



H2O
Asset Management

French UCITS

H2O ADAGIO FCP

ANNUAL REPORT

on 30 September 2021

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H2O AM EUROPE 39 avenue Pierre 1^{er} de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538

www.h2o-am.com

Marketing agent: **Natixis Investment Managers International** 43 avenue Pierre Mendès France - 75013
Tel. : +33 (0)1 78 40 80 00

www.im.natixis.com

As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
39 avenue Pierre 1^{er} de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

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1. Management report

a) Investment policy

■ Management policy

The chronicle of events that paved the way for the launching of **H2O Adagio FCP** on **October 1, 2020** unfolded as follows.

All subscription and redemption orders in and out of **H2O Adagio** were suspended on **August 28, 2020**. The fund remained actively managed during the ensuing five weeks until it was segregated on **October 1, 2020**.

The illiquid private placements were then side-pocketed in the existing fund that was renamed **H2O Adagio SP**. The liquid positions were transferred into a newly created fund, named **H2O Adagio FCP**, whose inception date was set on **October 1, 2020**. The units of the new **H2O Adagio FCP** fund kept the ISIN codes they had in the late **H2O Adagio** fund.

Over the period under review (01/10/2020 – 30/09/2021), the after-fees performance of the different active share classes of **H2O Adagio FCP** compared to their corresponding money market rates are listed on page 2.

As the various share-classes may have experienced different subscription/redemption flows, as they may have contained dissimilar net asset values, and as they may thus have been affected differently by the daily computation of their management fees, they may post differences in their respective performance.

Please note also that the HGBP-I-(B)-(C) and HJPY-I share classes were terminated within the period under review. The performances indicated in the table below therefore cover a period inferior to 1 year (from October 1, 2020 to March 15, 2020 for the HGBP-I-(B)-(C) unit and from October 1, 2020 to October 18, 2021 for the HJPY-I share).

Past performance is not a reliable indicator of future performance.

Since January 1, 2021, the fund has been managed by **H2O AM Europe**, which acts on behalf of unitholders and in their sole interests. Fund units are in registered form. No voting rights are attached to these units. The management company's voting policy can be viewed at its head office or on line at www.h2o-am.com.

The FCP's objective is to outperform the corresponding money market rate of each of its share-classes augmented by a hurdle rate that differs according to each share-class, after deduction of management fees, over a recommended investment period of 1 to 2 years.

The UCITS's investment policy is compliant with European standards and is based on a highly dynamic management approach that seeks to deliver performance on global fixed income and currency markets regardless of market conditions. The investment management team implements directional strategies (relating to the general direction of the markets), as well as relative value positions and arbitrages on bond and currency markets.

H2O AM conducts an assessment process for the selection of intermediaries that takes into account such objective criteria as research and execution quality, as well as commercial monitoring. This procedure is available on line on the H2O AM website at www.h2o-am.com.

1. Management report

Share classes	Launching date	ISIN code	1-year performance	Last NAV
H2O ADAGIO FCP I EONIA + 1.00%	01/10/2020	FR0010929794	8.61% 0.52%	
H2O ADAGIO FCP I D EONIA + 1.00%	01/10/2020	FR0012916682	8.59% 0.52%	
H2O ADAGIO FCP R EONIA + 0.60%	01/10/2020	FR0010923359	7.71% 0.12%	
H2O ADAGIO FCP SR EONIA + 0.45%	01/10/2020	FR0013393188	6.46% -0.03%	
H2O ADAGIO FCP N EONIA + 0.90%	01/10/2020	FR0013186772	7.79% 0.42%	
H2O ADAGIO FCP Q EONIA + 1.25%	01/10/2020	FR0013425287	10.47% 0.77%	
H2O ADAGIO FCP HUSD I LIBOR1MUSD + 1.00%	01/10/2020	FR0011981786	8.99% 1.11%	
H2O ADAGIO FCP HUSD R LIBOR1MUSD + 0.60%	01/10/2020	FR0011981745	7.50% 0.71%	
H2O ADAGIO FCP HUSD SR LIBOR1MUSD + 0.45%	01/10/2020	FR0013393204	6.94% 0.56%	
H2O ADAGIO FCP HCHF I LIBOR1MCHF + 1.00%	01/10/2020	FR0011981794	8.36% 0.20%	
H2O ADAGIO FCP HCHF R LIBOR1MCHF + 0.60%	01/10/2020	FR0011981752	6.72% -0.20%	
H2O ADAGIO FCP HCHF N LIBOR1MCHF + 0.90%	01/10/2020	FR0013321692	6.92% 0.10%	
H2O ADAGIO FCP HCHF SR LIBOR1MCHF + 0.45%	01/10/2020	FR0013393212	6.18% -0.35%	
H2O ADAGIO FCP HSGD R SIBOR1MSGD + 0.60%	01/10/2020	FR0011981711	7.50% 0.86%	
H2O ADAGIO FCP HSGD SR SIBOR1MSGD + 0.45%	01/10/2020	FR0013393196	6.46% 0.71%	
H2O ADAGIO FCP HGBP I LIBOR1MGBP + 1.00%	01/10/2020	FR0011981810	10.84% 1.04%	
H2O ADAGIO FCP HGBP R LIBOR1MGBP + 0.60%	01/10/2020	FR0012489730	11.91% 1.04%	
H2O ADAGIO FCP HGBP I-(B)-(C) LIBOR1MGBP + 1.00%	01/10/2020	FR0013239720	-3.92% 1.04%	15/10/2020
H2O ADAGIO FCP HJPY I LIBOR1MJPY + 1.00%	01/10/2020	FR0013186764	7.95% 0.92%	18/10/2021
H2O ADAGIO FCP HAUD I BBG_AUD_BankBill + 1.00%	01/10/2020	FR0013186756	6.71% 1.04%	

Source: H2O AM, data as of 30/09/21.

Past performance is not a reliable indicator of future performance.

1. Management report

The outperformance posted by **H2O Adagio FCP** over the period under review was generated by its three reference asset classes:

1. Government & sovereign bonds

Global bond strategies proved very positive and broke down as follows:

- a. Negative G4 modified duration exposure:** positive contribution following the 50-bp rise in G4 10Y government bond rates (US, UK, Germany, Japan);
- b. Allocation between G4 government bond markets → underweighting of US Treasuries against Bunds:** positive contribution following the 50-bp widening of the US vs. German 10Y rate spread;
- c. Yield curve strategy → flattening of the US yield curve:** very positive contribution of the 60-bp narrowing of the 2Y/30Y US yield spread;
- d. Non-G4 sovereign bonds, mainly European:** positive contribution incurred by the outperformance of Italian and Greek bonds versus Bunds.

2. Currencies

Currencies strategies delivered a very positive contribution over the period:

- a. Short US dollar exposure:** slightly negative contribution as the greenback advanced against the yen and the euro, even though it retreated against the Canadian dollar;
- b. Inter-bloc strategies → long yen bloc against euro and CAD blocs:** positive contribution generated by the drop of the euro against the yen;
- c. Intra-bloc strategies: positive contribution:**
 - EUR bloc: neutral contribution of the short Swiss franc; positive contribution of the long Norwegian krone which appreciated in sync with oil prices;
 - CAD bloc: negative contribution of the long Australian against Canadian & New Zealand dollars.
- d. Emerging forex strategies:** very positive contribution of the long Mexican & Columbian pesos, and long Turkish lira; negative input of the short Israeli shekel.

3. Credit

The strategies implemented on the credit, primarily corporate, markets delivered a positive performance over the period:

- a. Corporate issues:** positive contribution of the European subordinated (additional Tier 1) financial bonds and of the Mexican oil (PEMEX) issues;
- b. Emerging bonds:** positive contribution of the USD-denominated Turkish sovereign bonds.

1. Management report

■ Post closing Event

In February 2022, the fund was exposed to the ruble through FX forward transactions and held Russian sovereign bonds. Following military operations carried out by Russia in Ukraine and the announcement of international sanctions on the same date, the price of the ruble and of these bonds fell and led to an increase in the volatility of the fund.

Past performance is not a reliable indicator of future performance.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
GERM TREA BILL ZCP 20-01-21	140,260,400.00	158,989,519.86
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	0.00	283,529,145.65
FRENCH REP ZCP 15-09-21	133,806,769.69	133,732,285.12
FRENCH REP ZCP 14-04-21	133,653,671.70	133,597,141.25
BELGIUM TREAS BILL ZCP 110321	125,338,235.68	125,029,145.05
DUTC TREA CERT ZCP 27-11-20	125,082,147.70	125,000,000.00
ITAL BUON ORDI DEL ZCP 30-10-20	124,026,376.34	124,002,202.05
ITAL BUON ORDI DEL ZCP 14-10-20	110,012,100.00	110,000,000.00
JAPAN TREASURY DISC ZCP 120421	106,935,902.10	103,379,163.23
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	0.00	209,878,300.60

■ Material changes during the period and expected in future

On 1 October 2020, the asset management company ring-fenced some of the UCITS' assets in a side pocket, in order to separate the management of Global Macro strategies from that of "private" instruments, as follows:

- all Global Macro strategies were transferred to a new UCITS that applies the same investment strategy, has the same financial and legal characteristics and uses the same entities (particularly the asset management company, custodian and auditor). That fund was named H2O ADAGIO FCP;

- after the Global Macro strategies were transferred to H2O ADAGIO FCP, which had previously been authorised as a UCITS by the AMF, the UCITS was renamed H2O ADAGIO SP. Since that date, H2O ADAGIO SP has only held "private" instruments. It is being wound up and is being managed in run-off in accordance with regulations in force. From now on, only management acts intended to wind up the fund on the best possible terms, in order to protect the interests of unitholders, are authorised. The number of units in the UCITS was determined at the time of the transfer and will remain unchanged until it is fully wound up: no new units will be issued, no units will be redeemed and existing units are being amortised gradually.

This procedure for ring-fencing the "private" instruments in a side pocket – in the form of the H2O ADAGIO SP (Side Pocket) fund – was applied in accordance with Article L. 214-8-7 of the French Monetary and Financial Code.

As of 31 December 2020, H2O ADAGIO FCP, previously managed by the management company H2O AM LLP, became managed by H2O AM EUROPE.

As H2O AM's main management centre, H2O AM LLP remained at the heart of the financial management system for strategic allocation.

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H2O AM EUROPE, the UCITS' lead management company, has therefore partially delegated the financial management of H2O ADAGIO FCP to H2O AM LLP; H2O AM EUROPE has retained the management of volatility arbitrages.

■ 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

■ 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 : 13,839,001,170.906

- o Forward foreign exchange transactions: 2,246,676,116.59
- o Futures: 1,867,275,407.87
- o Options: 5,375,348,058.18
- o Swaps: 4,349,701,588.266

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CACIB LONDON CREDIT SUISSE INTERNATIONAL DEUTSCHE BANK AG DEUTSCHE BANK AG LONDON GREAT WINCH GOLDMAN SACHS INTERNATIONAL LTD J.P.MORGAN AG FRANCFORT JP MORGAN SECURITIES PLC MERRILL LYNCH INTERNAT BK LTD NATIXIS NOMURA INTL LONDRES ROYAL BANK OF SCOTLAND PLC ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE SA STATE STREET BANK MUNICH UBS EUROPE SE

(*) 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 (*)	501.08
Total	501.08
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	11,010,000.00
Total	11,010,000.00

(*) 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 (*)	103,220.75
. Other revenues	0.00
Total revenues	103,220.75
. Direct operational fees	57,131.02
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	57,131.02

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

1. Management report

■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0.00	0.00	0.00	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	501.08		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
Euro	501.08		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities	0.00			0.00	0.00
Cash	501.08				0.00

k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

1. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	84,540.40	18,680.35	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	28,938.27	0.00	0.00	28,192.75	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

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I) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the UCITS. Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

■ 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

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level was 6 and 14 as of 1 September 2021. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 8.53. 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 absolute VaR level reached was: 4.92%.

The lowest absolute VaR level reached was: 3.32%.

The average absolute VaR level was: 3.83%.

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

■ 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, implements them and keeps them in working order.

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 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 does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

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

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

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

- 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 Fund'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

This UCI does not publish the report mentioned in article 173 of the Energy and Ecological Transition Law. Currently, the Management Company does not take environmental, social and quality of governance (ESG) criteria into account in its investment process. The mutual fund's investment strategy is informed by all of the management team's views on the government bond, credit, and currency markets, with the majority of positions held through derivative contracts such as forwards. Thus, the main criteria used in investment decisions are based on macroeconomic trends, market data, and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

The Management Company is currently considering taking ESG criteria into account in its future investment decisions. The approach described above may therefore evolve over the next 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.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

2. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and 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.

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.

2. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM LLP/H2O AM Europe/H2O MONACO/H2O AM ASIA	<u>2020</u>	<u>2019</u>
Wages and salaries	22,528,430	80,758,749
<i>o/w Fixed wages</i>	13,496,793	12,362,221
<i>o/w Bonus</i>	9,031,637	68,396,528
	-	0
headcounts (including partners)	91	84

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members would breach the privacy of those belonging to the categories in question, because there would be only a small number of people in each category.

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



KPMG S.A.
Siège social
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Telefax: +33 (0)1 55 68 86 60
Internet: www.kpmg.fr

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

Fonds Commun de Placement H2O ADAGIO FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 30 September 2021 (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 30 September 2021;

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 September 2021 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 2020 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for the Funds, their investments and the valuation of their assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Funds' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

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

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

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

In accordance with the French law, we also would like to highlight that some of the information required to complete our work was provided to us late, and as such, we were unable to issue this report within the regulatory deadlines.

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 23 May 2022

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

5. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 09/30/2021 IN EUR

	09/30/2021
FIXED ASSETS, NET	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	1,054,130,514.40
Equities and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	308,592,025.09
Traded in a regulated market or equivalent	308,592,025.09
Not traded in a regulated market or equivalent	0.00
Credit instruments	699,764,195.52
Traded in a regulated market or equivalent	699,764,195.52
Negotiable credit instruments (Notes)	699,764,195.52
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	17,416,656.83
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	17,416,569.56
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	87.27
Other non-European entities	0.00
Temporary transactions in securities	0.00
Credits for securities held under sell-back deals	0.00
Receivables on securities lent	0.00
Borrowed securities	0.00
Titles given in pension	0.00
Other temporary transactions	0.00
Hedges	28,357,636.96
Hedges in a regulated market or equivalent	11,939,677.35
Other operations	16,417,959.61
Other financial instruments	0.00
LIABILITIES	2,462,158,056.51
Forward currency transactions	2,246,676,116.59
Other	215,481,939.92
FINANCIAL ACCOUNTS	30,536,896.23
Cash and cash equivalents	30,536,896.23
TOTAL ASSETS	3,546,825,467.14

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 09/30/2021 EN EUR

	09/30/2021
SHAREHOLDERS' FUNDS	
Capital	945,981,607.52
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on Net Income (a,b)	107,885,640.37
Result (a,b)	-7,911,078.53
TOTAL NET SHAREHOLDERS' FUNDS *	1,045,956,169.36
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	37,603,802.95
Transactions involving transfer of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
Hedges	37,603,802.95
Hedges in a regulated market or equivalent	16,564,293.07
Other hedges	21,039,509.88
PAYABLES	2,334,976,709.15
Forward currency transactions	2,252,648,039.70
Others	82,328,669.45
FINANCIAL ACCOUNTS	128,288,785.68
Short-term credit	128,288,785.68
Loans received	0.00
TOTAL LIABILITIES	3,546,825,467.14

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 EN EUR

	09/30/2021
HEDGES	
Contracts in regulated markets or similar	
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
Contracts intendeds	
EURO SCHATZ 1221	131,725,735.00
90DAY EURODLR 1221	350,358,821.56
FV CBOT UST 5 1221	651,083,584.79
LIFFE LG GILT 1221	39,177,203.19
XEUR FBTP BTP 1221	140,471,100.00
JAP GOVT 10 1221	58,572,490.80
EURO BOBL 1221	9,983,710.00
FGBL BUND 10A 1221	44,831,160.00
US 10YR NOTE 1221	244,818,990.25
XEUR FGBX BUX 1221	12,202,200.00
US TBOND 30 1221	36,025,847.75
CBOT USUL 30A 1221	29,079,123.34
XSFE YT1 AUST 1221	118,945,441.19
Options	
MID-CURVE 2YR USD 03/2022 CALL 99.625	7,667,802.75
MID-CURVE 2YR USD 03/2022 CALL 100	210,864,575.69
MID-CURVE 2YR USD 12/2021 CALL 99.5	2,345,905.78
EURO\$ 3M 03/2022 CALL 100	1,994,062,863.95
EURO\$ 3M 03/2022 PUT 98.875	122,777,837.69
EURO\$ 3M 12/2021 CALL 100	2,648,753,181.67
EURO\$ 3M 12/2021 PUT 97.375	4,974,487.68
OTC contracts	
Options	
USDBRL C 6.5 11/21	88,391.27
USDCAD C 1.33 10/21	92,316.50
EURNOK C 11.2 10/21	10.23
AUDJPY P 77 10/21	422,011.46
USDMXN C 23 10/21	21,914.74
USDPLN C 4.1 10/21	1,518,182.63
USDBRL C 6.5 11/21	88,391.27
EURNOK C 11.5 12/21	162,823.63
EURCZK C 26.4 12/21	5,022,023.91
EURCAD C 1.55 01/22	1,996,948.72
USDJPY P 105 01/22	2,532,352.66

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 EN EUR

	09/30/2021
USDMXN C 24 01/22	994,944.12
USDBRL P 4.75 10/21	891.43
USDBRL C 6 10/21	139,803.95
AUDJPY P 77 10/21	422,011.46
AUDJPY P 70 02/22	606,274.80
EURUSD C 1.215 12/21	1,822,551.03
USDBRL C 5.6 12/21	4,290,199.89
USDBRL P 4.9 12/21	431,945.96
USDCAD C 1.33 10/21	92,316.50
EURNOK C 11.2 10/21	10.23
EURNOK C 11.5 03/22	1,506,886.29
USDMXN C 24 03/22	884,582.44
NZDJPY P 68.5 03/22	1,563,187.66
USDMXN C 25 03/22	164,059.30
EURUSD C 1.2 01/22	5,088,534.28
USDZAR C 16.25 01/22	1,520,064.99
USDZAR P 14 01/22	777,731.13
USDPLN C 4.1 10/21	1,518,182.63
USDPLN C 4.5 03/22	1,112,021.90
LIBOR 6 MOIS GBP 12/2024 PUT 1	232,679,890.64
LIBOR 6 MOIS GBP 12/2024 CALL 0.5	116,339,945.32
Interest rate swaps	
JIBA3R/0.0/FIX/7.07	8,631,368.844
JIBA3R/0.0/FIX/7.042	8,631,368.844
JIBA3R/0.0/FIX/7.1	8,631,368.844
JIBA3R/0.0/FIX/7.07	9,247,895.19
JIBA3R/0.0/FIX/7.16	8,014,842.498
JIBA3R/0.0/FIX/7.167	8,631,368.844
JIBA3R/0.0/FIX/7.15	8,631,368.844
JIBA3R/0.0/FIX/7.145	8,631,368.844
JIBA3R/0.0/FIX/7.145	8,631,368.844
JIBA3R/0.0/FIX/7.145	8,631,368.844
JIBA3R/0.0/FIX/7.15	8,631,368.844
JIBA3R/0.0/FIX/7.151	8,631,368.844
JIBA3R/0.0/FIX/7.12	8,631,368.844
JIBA3R/0.0/FIX/7.15	8,631,368.844
JIBA3R/0.0/FIX/7.165	8,631,368.844
JIBA3R/0.0/FIX/7.085	8,631,368.844
JIBA3R/0.0/FIX/7.09	8,631,368.844
JIBA3R/0.0/FIX/7.075	8,631,368.844
JIBA3R/0.0/FIX/7.065	8,631,368.844
JIBA3R/0.0/FIX/6.935	8,631,368.844

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 EN EUR

	09/30/2021
JIBA3R/0.0/FIX/6.934	8,631,368.844
FIX/6.967/JIBA3R/0.0	20,072,950.80
FIX/6.9475/JIBA3R/0.	20,072,950.80
FIX/6.95/JIBA3R/0.0	20,072,950.80
FIX/6.95/JIBA3R/0.0	20,072,950.80
FIX/6.977/JIBA3R/0.0	20,072,950.80
FIX/6.9625/JIBA3R/0.	20,072,950.80
JIBA3R/0.0/FIX/7.045	8,508,063.575
L3MUSD/0.0/FIX/0.33	2,195,090,384.736
JIBA3R/0.0/FIX/4.334	39,973,847.736
JIBA3R/0.0/FIX/4.352	12,617,283.36
JIBA3R/0.0/FIX/4.335	33,149,044.464
FIX/3.924/JIBA3R/0.0	33,149,044.464
JIBA3R/0.0/FIX/4.1	33,149,044.464
FIX/3.924/JIBA3R/0.0	39,973,847.736
JIBA3R/0.0/FIX/4.1	39,973,847.736
FIX/3.924/JIBA3R/0.0	12,617,283.36
JIBA3R/0.0/FIX/4.1	12,617,283.36
FIX/4.215/JIBA3R/0.0	8,315,936.76
FIX/4.115/JIBA3R/0.0	1,760,684.542
FIX/3.9/JIBA3R/0.0	837,328.805
FIX/4.14/JIBA3R/0.0	2,638,159.248
FIX/4.16/JIBA3R/0.0	1,129,820.374
FIX/4.2/JIBA3R/0.0	372,783.372
FIX/4.23/JIBA3R/0.0	401,459.016
FIX/4.21/JIBA3R/0.0	476,015.69
FIX/4.255/JIBA3R/0.0	510,426.463
FIX/4.195/JIBA3R/0.0	435,869.789
FIX/4.13/JIBA3R/0.0	1,577,160.42
FIX/4.16/JIBA3R/0.0	2,580,807.96
FIX/4.12/JIBA3R/0.0	315,432.084
FIX/4.035/JIBA3R/0.0	843,063.934
FIX/4.03/JIBA3R/0.0	487,485.948
FIX/4.12/JIBA3R/0.0	590,718.266
FIX/4.255/JIBA3R/0.0	8,229,909.828
FIX/4.27/JIBA3R/0.0	1,135,555.502
FIX/4.165/JIBA3R/0.0	252,345.667
FIX/4.17/JIBA3R/0.0	659,539.812
FIX/4.19/JIBA3R/0.0	384,253.63
FIX/4.3/JIBA3R/0.0	16,835,470.592
FIX/4.17/JIBA3R/0.0	24,374,297.40
FIX/4.166/JIBA3R/0.0	24,374,297.40

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 EN EUR

	09/30/2021
FIX/4.161/JIBA3R/0.0	11,779,954.555
FIX/4.17/JIBA3R/0.0	24,374,297.40
FIX/4.315/JIBA3R/0.0	20,531,761.104
SONIO/0.0/FIX/0.266	1,430,981,327.19
Other commitments	

5. Annual accounts

■ INCOME STATEMENT ON 09/30/2021 IN EUR

	09/30/2021
Revenues from financial operations	
Revenues from deposits and financial accounts	11,456.86
Revenues from equities and similar securities	0.00
Revenues from bonds and similar securities	31,607,092.41
Revenues from credit instruments	108,970.17
Revenues from temporary acquisition and disposal of securities	103,220.75
Revenues from hedges	5,010,808.93
Other financial revenues	0.00
TOTAL (1)	36,841,549.12
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	57,131.02
Charges on hedges	7,725,530.65
Charges on financial debts	745,967.29
Other financial charges	0.00
TOTAL (2)	8,528,628.96
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	28,312,920.16
Other income (3)	0.00
Management fees and depreciation provisions (4)	44,720,967.15
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-16,408,046.99
Revenue adjustment (5)	8,496,968.46
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-7,911,078.53

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, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 years.

Information on the impact of the COVID-19 crisis

The accounts have been established by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

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. Foreign equities are valued on the basis of the latest price on the Paris stock exchange, if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

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 transactions processed which make it possible to approximate the fair value of the assets in the portfolio as closely as possible. The management company retains all the supporting documents for the 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. (Pans Lime) in accordance with the WMR rate for the currency on the valuation date.

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

Equities, bonds and other securities no traded in a regulated market or equivalent

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 likely 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 likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audit.

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 on Treasury Bonds (BTAN) rate or Assimilable Treasury Bonds (OAT) rate of close maturity for the longest durations.

Debt instruments with a residual life of less than or equal to 3 months may be valued according to the linear method.

Treasury bonds are valued at the market rate communicated daily by the Banque de France.

UCIs held:

UCI units 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.

5. Annual accounts

Securities given under repurchase agreements are recorded in the buyer's portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the seller's 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. .

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Futures financial instruments traded on regulated markets are valued at the daily clearing price.

Foreign Exchange Forwards:

They are valued at the exchange rate on the day of valuation, taking into account the amortization of the deferment /offset. They can be valued at the market price based on observed Foreign Exchange Forwards 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 currency 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.

Other swaps are valued according to the following rules:

CDS:

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

5. Annual accounts

Off-balance sheet commitments:

Fixed forward contracts are carried at their market value in off-balance sheet commitments at the rate used in the portfolio. Conditional forward transactions are translated in underlying equivalent. Commitments on swap contracts are presented at their nominal value, or in the absence of nominal value, for an equivalent amount."

Management fees:

Management fees are calculated on the nominal capital on each valuation. These fees are imputed to the fund's Income Statement. Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs. The management fees do not include dealing costs.

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

- for EUR-R, HCHF-R, HUSD-R, HSGD-R shares: 0.80% including tax,
- for SR, HUSD-SR, HSGD-SR, HCHF-SR shares: 0.90% including tax,
- for EUR-IC, EUR-IC/D, HAUD-I, HGBP-I-(A), HJPY-I, HGBP-I, HUSD-I, HCHF-I, HSGD-I, HGBP-I-(B) shares: 0.35% including tax,
- for EUR-N, HCHF-N shares: 0.45% including tax,
- for the HGBP-R shares: 0.60% including tax,
- for EUR-Q shares: 0.10% including tax.

Variable management fees are calculated using the following method:

- 25.00% including tax of the outperformance compared to the benchmark index.

The performance fee, applicable to a given unit category, is based on the comparison between the valued asset of the fund and the reference asset.

The valued assets of the fund are understood as the share of the assets, corresponding to a given unit category, valued according to the rules applicable to assets and after taking into account the actual operating and management costs corresponding to the mentioned share category.

The reference asset represents the share of the fund's assets, corresponding to a given category of share, restated for the subscription/redemption amounts applicable to the mentioned category of share at each valuation, and valued according to the performance of the benchmark index (i.e. benchmark rate) of the fund.

The reference rate is equal to the capitalized EONIA plus 1% per year for EUR-I C and EUR-I D shares, 0.60% per year for EUR-R shares, 0.45% per year for SR shares and 0.90% per year for N shares.

The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

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The reference rate is equal to the 1-month SIBOR plus 0.60% per year for HSGD-R shares and 0.45% per year for HSGD-SR shares. The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

The reference rate is equal to the Libor USD 1 month plus 1% per year for HUSD-I shares, 0.60% per year for HUSD-R shares and 0.45% per year for HSUD-SR shares. The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

The reference rate is equal to the Libor CHF 1 month plus 1% per year for HCHF-I shares, 0.60% per year for HCHF-R shares, 0.45% per year for HCHF-SR shares and 0.90% per annum for HCHF-N shares.”

“The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

The reference rate is equal to the Libor GBP 1 month plus 1% per year for HGBP-I and HGBP-I(B) shares. The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

The reference rate is equal to 30-day Australian bank bills (30-day Bank Accepted Bills) plus 1% per year for HAUD-I shares. The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

The reference rate is equal to the Libor JPY 1 month plus 1% per year for HJPY-I shares. The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

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 category, 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.

If, over the observation period and for a given unit category, the valued asset is lower than that of the reference asset, the variable part of the management fees will be nil.

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

In the event that the fund's valued asset is lower than that of the reference asset between two Net Asset Values, any provision made previously will be readjusted by a reversal of the provision. Provision reversals are capped at the level of previous provisions.

This variable part will only be definitively collected at the end of each observation period if, over the past period, the valued assets of the fund are higher than those of the reference asset at the last Net Asset Value.

In the event of redemption, the share of the provision constituted, corresponding to the number of units redeemed, is definitively acquired by the management company.

Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

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

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, 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 HGBP-R(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-R(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP HCHF-SR(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP HGBP-I(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP HSGD-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-R(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP HUSD-SR(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP EUR-I(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP EUR-I(D)	Capitalisation and/or Distribution	Capitalisation and/or Distribution
Unit H2O ADAGIO FCP HAUD-I(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP HJPY-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-R(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO FCP EUR-SR(C)	Capitalisation	Capitalisation

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■ 2. 2. CHANGES IN NET ASSET ON 09/30/2021 IN EUR

	09/30/2021
NET ASSETS IN START OF PERIOD	0.00
Subscriptions (including subscription fees received by the fund)	3,302,530,077.05
Redemptions (net of redemption fees received by the fund)	-2,494,519,901.42
Capital gains realised on deposits and financial instruments	133,440,432.18
Capital losses realised on deposits and financial instruments	-12,772,519.10
Capital gains realised on hedges	516,514,871.38
Capital losses realised on hedges	-409,014,300.82
Dealing costs	1,677,421.16
Exchange gains/losses	1,202,608.52
Changes in difference on estimation (deposits and financial instruments)	22,107,800.44
<i>Difference on estimation, period N</i>	<i>22,107,800.44</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>
Changes in difference on estimation (hedges)	2,167,768.23
<i>Difference on estimation, period N</i>	<i>2,167,768.23</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>
Net Capital gains and losses Accumulated from Previous business year	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00
Net profit for the period, before adjustment prepayments	-16,408,046.99
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	-970,041.27 ()
NET ASSETS IN END OF PERIOD	1,045,956,169.36

(*) N : Dotation swing pricing

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■ 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	54,326.69	0.01
Convertible bonds traded on a regulated or similar market	3,869,088.40	0.37
Floating-rate bonds traded on regulated markets	12,643.92	0.00
Fixed-rate bonds traded on a regulated or similar market	304,655,966.08	29.12
TOTAL BONDS AND SIMILAR SECURITIES	308,592,025.09	29.50
CREDIT INSTRUMENTS		
Treasury bills	699,764,195.52	66.90
TOTAL CREDIT INSTRUMENTS	699,764,195.52	66.90
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		
Exchange rate	34,881,567.01	3.33
Rate	11,557,443,487.306	1,104.97
TOTAL OTHER OPERATIONS	11,592,325,054.316	1,108.30

■ 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	308,525,054.48	29.50	0.00	0.00	66,970.61	0.01	0.00	0.00
Credit instruments	699,764,195.52	66.90	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	30,536,896.23	2.92
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	128,288,785.68	12.27
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	5,504,235,458.655	526.24	0.00	0.00	5,483,309,908.471	524.24	569,898,120.18	54.49

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■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY⁰

	< 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	8,895,216.50	0.85	713,889.43	0.07	3,307,149.30	0.32	747,196.39	0.07	294,928,573.47	28.20
Credit instruments	488,942,347.56	46.75	210,821,847.96	20.16	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	30,536,896.23	2.92	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	128,288,785.68	12.27	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	2,544,110,220.696	243.23	7,747,087,856.49	740.67	661,067,294.79	63.20	605,178,115.33	57.86

(*) 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 GBP		Currency 3 ZAR		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	46,539,648.17	4.45	54,754.97	0.01	41,150,054.38	3.93	88,802,743.43	8.49
Credit instruments	0.00	0.00	56,190,637.47	5.37	0.00	0.00	288,235,005.26	27.56
Mutual fund	3,479,187.09	0.33	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	510,261,461.70	48.78	1,783,301.25	0.17	9,725,274.77	0.93	1,056,680,600.95	101.03
Financial accounts	978,591.44	0.09	1,659,334.04	0.16	46,627.54	0.00	4,547,781.93	0.43
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	985,978,500.85	94.27	59,600,467.52	5.70	45,565,598.40	4.36	832,143,507.15	79.56
Financial accounts	703,629.11	0.07	0.00	0.00	0.00	0.00	17.65	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	8,514,171,700.946	814.01	1,819,178,366.34	173.92	723,629,876.34	69.18	180,531,417.37	17.26

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/30/2021
RECEIVABLES		
	Forward foreign exchange purchase	1,542,766,991.02
	Funds to be accepted on urgent sale of currencies	703,909,125.57
	Sales deferred settlement	29,615,640.32
	Cash collateral deposits	10,789,343.51
	Coupons and dividends in cash	95,452.78
	Collateral	174,981,503.31
TOTAL RECEIVABLES		2,462,158,056.51
PAYABLES		
	Urgent sale of currency	710,458,444.69
	Forward foreign exchange sale	1,542,189,595.01
	Purchases deferred settlement	36,297,677.97
	Fixed management fees	1,388,640.59
	Variable management fees	32,629,335.37
	Collateral	11,010,501.08
	Other payables	1,002,514.44
TOTAL PAYABLES		2,334,976,709.15
TOTAL PAYABLES AND RECEIVABLES		127,181,347.36

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ADAGIO FCP HGBP-R(C)		
Units subscribed during the period	2,333.5233	298,924.49
Units redeemed during the period	-1,907.4791	-278,910.11
Net Subscriptions/Redemptions	426.0442	20,014.38
Units in circulation at the end of the period	426.0442	
Unit H2O ADAGIO FCP HCHF-I(C)		
Units subscribed during the period	265.2549	12,669,793.92
Units redeemed during the period	-93.0330	-4,632,353.64
Net Subscriptions/Redemptions	172.2219	8,037,440.28
Units in circulation at the end of the period	172.2219	
Unit H2O ADAGIO FCP HCHF-N(C)		
Units subscribed during the period	668.8482	55,635.74
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	668.8482	55,635.74
Units in circulation at the end of the period	668.8482	
Unit H2O ADAGIO FCP HCHF-R(C)		
Units subscribed during the period	69,555.1605	6,593,684.15
Units redeemed during the period	-26,071.1593	-2,619,663.69
Net Subscriptions/Redemptions	43,484.0012	3,974,020.46
Units in circulation at the end of the period	43,484.0012	
Unit H2O ADAGIO FCP HCHF-SR(C)		
Units subscribed during the period	7,265.4239	600,381.41
Units redeemed during the period	-4,039.0580	-349,832.54
Net Subscriptions/Redemptions	3,226.3659	250,548.87
Units in circulation at the end of the period	3,226.3659	
Unit H2O ADAGIO FCP HGBP-I(C)		
Units subscribed during the period	1,517.9670	99,532,799.77
Units redeemed during the period	-1,510.4605	-105,597,027.02
Net Subscriptions/Redemptions	7.5065	-6,064,227.25
Units in circulation at the end of the period	7.5065	
Unit H2O ADAGIO FCP HSGD-R(C)		
Units subscribed during the period	4,419.0598	312,793.38
Units redeemed during the period	-1,065.1554	-78,049.81
Net Subscriptions/Redemptions	3,353.9044	234,743.57
Units in circulation at the end of the period	3,353.9044	

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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	6,512.8318	369,036.57
Units redeemed during the period	-3,355.0324	-199,452.11
Net Subscriptions/Redemptions	3,157.7994	169,584.46
Units in circulation at the end of the period	3,157.7994	
Unit H2O ADAGIO FCP HUSD-I(C)		
Units subscribed during the period	207.2463	10,035,702.97
Units redeemed during the period	-178.1504	-8,928,583.84
Net Subscriptions/Redemptions	29.0959	1,107,119.13
Units in circulation at the end of the period	29.0959	
Unit H2O ADAGIO FCP HUSD-R(C)		
Units subscribed during the period	121,788.9616	11,863,988.91
Units redeemed during the period	-96,430.1847	-9,755,046.95
Net Subscriptions/Redemptions	25,358.7769	2,108,941.96
Units in circulation at the end of the period	25,358.7769	
Unit H2O ADAGIO FCP HUSD-SR(C)		
Units subscribed during the period	42,199.1922	3,372,571.48
Units redeemed during the period	-25,313.3881	-2,088,805.53
Net Subscriptions/Redemptions	16,885.8041	1,283,765.95
Units in circulation at the end of the period	16,885.8041	
Unit H2O ADAGIO FCP EUR-I(C)		
Units subscribed during the period	12,927.6278	850,281,851.79
Units redeemed during the period	-11,349.3321	-801,402,556.68
Net Subscriptions/Redemptions	1,578.2957	48,879,295.11
Units in circulation at the end of the period	1,578.2957	
Unit H2O ADAGIO FCP EUR-I(D)		
Units subscribed during the period	3,141.6718	145,198,137.02
Units redeemed during the period	-3,123.9814	-152,732,108.83
Net Subscriptions/Redemptions	17.6904	-7,533,971.81
Units in circulation at the end of the period	17.6904	
Unit H2O ADAGIO FCP HGBP-I(B)(C)		
Units subscribed during the period	542,714.7603	61,009,145.91
Units redeemed during the period	-542,714.7603	-63,448,782.63
Net Subscriptions/Redemptions	0.00	-2,439,636.72
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 HAUD-I(C)		
Units subscribed during the period	1,016,311.9315	58,689,757.73
Units redeemed during the period	-1,080.0000	-70,210.80
Net Subscriptions/Redemptions	1,015,231.9315	58,619,546.93
Units in circulation at the end of the period	1,015,231.9315	
Unit H2O ADAGIO FCP HJPY-I(C)		
Units subscribed during the period	4,410,199.8912	357,236,139.25
Units redeemed during the period	-3,656,997.9845	-309,344,046.90
Net Subscriptions/Redemptions	753,201.9067	47,892,092.35
Units in circulation at the end of the period	753,201.9067	
Unit H2O ADAGIO FCP EUR-N(C)		
Units subscribed during the period	562,051.0965	54,528,201.47
Units redeemed during the period	-333,631.4574	-34,218,215.76
Net Subscriptions/Redemptions	228,419.6391	20,309,985.71
Units in circulation at the end of the period	228,419.6391	
Unit H2O ADAGIO FCP EUR-Q(C)		
Units subscribed during the period	1,433.7988	25,991,287.23
Units redeemed during the period	-296.9698	-5,771,234.76
Net Subscriptions/Redemptions	1,136.8290	20,220,052.47
Units in circulation at the end of the period	1,136.8290	
Unit H2O ADAGIO FCP EUR-R(C)		
Units subscribed during the period	6,087,483.4613	760,952,808.56
Units redeemed during the period	-3,498,855.3615	-468,855,177.08
Net Subscriptions/Redemptions	2,588,628.0998	292,097,631.48
Units in circulation at the end of the period	2,588,628.0998	
Unit H2O ADAGIO FCP EUR-SR(C)		
Units subscribed during the period	9,313,250.7465	842,937,435.30
Units redeemed during the period	-5,474,065.8391	-524,149,842.74
Net Subscriptions/Redemptions	3,839,184.9074	318,787,592.56
Units in circulation at the end of the period	3,839,184.9074	

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• 3.6.2. Subscription and/or redemption fees

	Value
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 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
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(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-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 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

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• 3.6.2. Subscription and/or redemption fees

	Value
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
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-I(D)	
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(B)(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 HJPY-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

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O ADAGIO FCP HGBP-R(C)	
Guarantee commission	0,00
Fixed management fees	1,073.60
Percentage set for fixed management fees	0.60
Variable management fees	0.00
Trailer fees	0,00
Units H2O ADAGIO FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	31,015.07
Percentage set for fixed management fees	0.35
Variable management fees	124,636.00
Trailer fees	0,00
Units H2O ADAGIO FCP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	221.85
Percentage set for fixed management fees	0.45
Variable management fees	775.50
Trailer fees	0,00
Units H2O ADAGIO FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	43,989.43
Percentage set for fixed management fees	0.79
Variable management fees	47,514.87
Trailer fees	0,00
Units H2O ADAGIO FCP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	3,389.48
Percentage set for fixed management fees	0.89
Variable management fees	9,126.04
Trailer fees	0,00
Units H2O ADAGIO FCP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	50,429.06
Percentage set for fixed management fees	0.35
Variable management fees	368,025.60
Trailer fees	0,00

“The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review.”

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O ADAGIO FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	2,049.94
Percentage set for fixed management fees	0.79
Variable management fees	2,963.93
Trailer fees	0,00
Units H2O ADAGIO FCP HSGD-SR(C)	
Guarantee commission	0,00
Fixed management fees	2,263.70
Percentage set for fixed management fees	0.89
Variable management fees	5,205.74
Trailer fees	0,00
Units H2O ADAGIO FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	8,017.75
Percentage set for fixed management fees	0.35
Variable management fees	47,306.18
Trailer fees	0,00
Units H2O ADAGIO FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	47,368.60
Percentage set for fixed management fees	0.79
Variable management fees	110,226.84
Trailer fees	0,00
Units H2O ADAGIO FCP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	17,543.16
Percentage set for fixed management fees	0.89
Variable management fees	56,103.70
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-I(C)	
Guarantee commission	0,00
Fixed management fees	1,632,008.71
Percentage set for fixed management fees	0.35
Variable management fees	7,380,159.23
Trailer fees	0,00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O ADAGIO FCP EUR-I(D)	
Guarantee commission	0,00
Fixed management fees	66,483.13
Percentage set for fixed management fees	0.35
Variable management fees	173,599.11
Trailer fees	0,00
Units H2O ADAGIO FCP HGBP-I(B)(C)	
Guarantee commission	0,00
Fixed management fees	7,219.31
Percentage set for fixed management fees	0.30
Variable management fees	0.00
Trailer fees	0,00
Units H2O ADAGIO FCP HAUD-I(C)	
Guarantee commission	0,00
Fixed management fees	224,684.33
Percentage set for fixed management fees	0.35
Variable management fees	1,187,039.95
Trailer fees	0,00
Units H2O ADAGIO FCP HJPY-I(C)	
Guarantee commission	0,00
Fixed management fees	662,302.82
Percentage set for fixed management fees	0.35
Variable management fees	2,770,758.86
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-N(C)	
Guarantee commission	0,00
Fixed management fees	142,081.13
Percentage set for fixed management fees	0.45
Variable management fees	323,266.45
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-Q(C)	
Guarantee commission	0,00
Fixed management fees	21,502.52
Percentage set for fixed management fees	0.10
Variable management fees	0,00
Trailer fees	0,00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O ADAGIO FCP EUR-R(C)	
Guarantee commission	0,00
Fixed management fees	4,217,725.34
Percentage set for fixed management fees	0.79
Variable management fees	
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-SR(C)	
Guarantee commission	0,00
Fixed management fees	4,883,003.19
Percentage set for fixed management fees	0.89
Variable management fees	
Trailer fees	0,00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets 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.

5. Annual accounts

■ 3.9. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	09/30/2021
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	09/30/2021
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	09/30/2021
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			17,416,656.83
	IE00BYVMJ495	H2O Barry Short I EUR	8,299,595.33
	IE00BJYLST67	H2O Barry Short N EUR	94.03
	FR0013434941	H2O EUROSOVEREIGN I/C (EUR)	927,810.00
	FR0013410867	H2O EUROSOVEREIGN I/C (EUR)	2,566,572.40
	FR0013434974	H2O EUROSOVEREIGN N/C(EUR)	102,880.00
	FR0013282761	H2O LARGO H I C USD	90,860.47
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	2,040,517.98
	FR0013521846	H2O MULTIASIA I/C (USD)	3,388,239.35
	IE00BGGJDP83	H2O MULTI EMERGING DEBT FUND CLASS N-D USD	87.27
Hedges			0.00
Total group financial instruments			17,416,656.83

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)

	09/30/2021
Sums not yet allocated	
Brought forward	0.00
Profit (loss)	-7,911,078.53
Total	-7,911,078.53

	09/30/2021
Unit H2O ADAGIO FCP HGBP-R(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	532.47
Total	532.47

	09/30/2021
Unit H2O ADAGIO FCP HCHF-I(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-27,646.29
Total	-27,646.29

	09/30/2021
Unit H2O ADAGIO FCP HCHF-N(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-413.61
Total	-413.61

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP HCHF-R(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-16,412.80
Total	-16,412.80

	09/30/2021
Unit H2O ADAGIO FCP HCHF-SR(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-3,869.43
Total	-3,869.43

	09/30/2021
Unit H2O ADAGIO FCP HGBP-I(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-5,497.70
Total	-5,497.70

	09/30/2021
Unit H2O ADAGIO FCP HSGD-R(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-1,311.52
Total	-1,311.52

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP HSGD-SR(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-2,498.79
Total	-2,498.79

	09/30/2021
Unit H2O ADAGIO FCP HUSD-I(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-14,445.61
Total	-14,445.61

	09/30/2021
Unit H2O ADAGIO FCP HUSD-R(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-22,012.86
Total	-22,012.86

	09/30/2021
Unit H2O ADAGIO FCP HUSD-SR(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-21,178.25
Total	-21,178.25

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP EUR-I(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-420,054.39
Total	-420,054.39

	09/30/2021
Unit H2O ADAGIO FCP EUR-I(D)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-3,455.73
Total	-3,455.73

	09/30/2021
Unit H2O ADAGIO FCP HGBP-I(B)(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	0.00
Total	0.00

	09/30/2021
Unit H2O ADAGIO FCP HAUD-I(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-475,607.54
Total	-475,607.54

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP HJPY-I(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-23,507.76
Total	-23,507.76

	09/30/2021
Unit H2O ADAGIO FCP EUR-N(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	4,464.37
Total	4,464.37

	09/30/2021
Unit H2O ADAGIO FCP EUR-Q(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	297,516.38
Total	297,516.38

	09/30/2021
Unit H2O ADAGIO FCP EUR-R(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-1,456,345.40
Total	-1,456,345.40

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP EUR-SR(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-5,719,334.07
Total	-5,719,334.07

5. Annual accounts

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

	09/30/2021
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	0.00
Net Capital gains and losses of the business year	107,885,640.37
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
Total	107,885,640.37

	09/30/2021
Unit H2O ADAGIO FCP HGBP-R(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-7,638.58
Total	-7,638.58

	09/30/2021
Unit H2O ADAGIO FCP HCHF-I(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	800,781.45
Total	800,781.45

	09/30/2021
Unit H2O ADAGIO FCP HCHF-N(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	5,339.44
Total	5,339.44

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP HCHF-R(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	402,826.56
Total	402,826.56

	09/30/2021
Unit H2O ADAGIO FCP HCHF-SR(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	25,873.47
Total	25,873.47

	09/30/2021
Unit H2O ADAGIO FCP HGBP-I(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-68,306.74
Total	-68,306.74

	09/30/2021
Unit H2O ADAGIO FCP HSGD-R(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	33,795.15
Total	33,795.15

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP HSGD-SR(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	25,352.68
Total	25,352.68

	09/30/2021
Unit H2O ADAGIO FCP HUSD-I(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	161,941.51
Total	161,941.51

	09/30/2021
Unit H2O ADAGIO FCP HUSD-R(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	282,302.62
Total	282,302.62

	09/30/2021
Unit H2O ADAGIO FCP HUSD-SR(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	153,381.42
Total	153,381.42

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP EUR-I(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	11,903,611.66
Total	11,903,611.66

	09/30/2021
Unit H2O ADAGIO FCP EUR-I(D)	
Allocation	
Distribution	46,950.32
Net capital gains and losses accumulated per share	46,937.30
Capitalized	0.00
Total	93,887.62
Details of units with dividend entitlement	
Number of units	17.6904
Unit distribution	2,654.00

	09/30/2021
Unit H2O ADAGIO FCP HGBP-I(B)(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	0.00
Total	0.00

	09/30/2021
Unit H2O ADAGIO FCP HAUD-I(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	8,391,584.70
Total	8,391,584.70

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP HJPY-I(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	4,366,944.19
Total	4,366,944.19

	09/30/2021
Unit H2O ADAGIO FCP EUR-N(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	2,536,916.49
Total	2,536,916.49

	09/30/2021
Unit H2O ADAGIO FCP EUR-Q(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	2,335,510.75
Total	2,335,510.75

	09/30/2021
Unit H2O ADAGIO FCP EUR-R(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	37,078,774.00
Total	37,078,774.00

5. Annual accounts

	09/30/2021
Unit H2O ADAGIO FCP EUR-SR(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	39,362,761.98
Total	39,362,761.98

5. Annual accounts

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

	09/30/2021
Global Net Assets in EUR	1,045,956,169.36
Unit H2O ADAGIO FCP HGBP-R(C) in GBP	
Net assets in GBP	56,552.70
Number of shares/units	426.0442
NAV per share/unit in GBP	132.73
Net Capital Gains and Losses Accumulated per share in EUR	-17.92
Net income Accumulated on the result in EUR	1.24
Unit H2O ADAGIO FCP HCHF-I(C) in CHF	
Net assets in CHF	9,718,293.92
Number of shares/units	172.2219
NAV per share/unit in CHF	56,428.90
Net Capital Gains and Losses Accumulated per share in EUR	4,649.70
Net income Accumulated on the result in EUR	-160.52
Unit H2O ADAGIO FCP HCHF-N(C) in CHF	
Net assets in CHF	64,446.20
Number of shares/units	668.8482
NAV per share/unit in CHF	96.35
Net Capital Gains and Losses Accumulated per share in EUR	7.98
Net income Accumulated on the result in EUR	-0.61
Unit H2O ADAGIO FCP HCHF-R(C) in CHF	
Net assets in CHF	4,837,429.08
Number of shares/units	43,484.0012
NAV per share/unit in CHF	111.24
Net Capital Gains and Losses Accumulated per share in EUR	9.26
Net income Accumulated on the result in EUR	-0.37

5. Annual accounts

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

	09/30/2021
Unit H2O ADAGIO FCP HCHF-SR(C) in CHF	
Net assets in CHF	311,343.15
Number of shares/units	3,226.3659
NAV per share/unit in CHF	96.49
Net Capital Gains and Losses Accumulated per share in EUR	8.01
Net income Accumulated on the result in EUR	-1.19
Unit H2O ADAGIO FCP HGBP-I(C) in GBP	
Net assets in GBP	505,145.93
Number of shares/units	7.5065
NAV per share/unit in GBP	67,294.46
Net Capital Gains and Losses Accumulated per share in EUR	-9,099.67
Net income Accumulated on the result in EUR	-732.39
Unit H2O ADAGIO FCP HSGD-R(C) in SGD	
Net assets in SGD	416,197.49
Number of shares/units	3,353.9044
NAV per share/unit in SGD	124.09
Net Capital Gains and Losses Accumulated per share in EUR	10.07
Net income Accumulated on the result in EUR	-0.39
Unit H2O ADAGIO FCP HSGD-SR(C) in SGD	
Net assets in SGD	311,236.18
Number of shares/units	3,157.7994
NAV per share/unit in SGD	98.56
Net Capital Gains and Losses Accumulated per share in EUR	8.02
Net income Accumulated on the result in EUR	-0.79

5. Annual accounts

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

	09/30/2021
Unit H2O ADAGIO FCP HUSD-I(C) in USD	
Net assets in USD	1,836,949.85
Number of shares/units	29.0959
NAV per share/unit in USD	63,134.31
Net Capital Gains and Losses Accumulated per share in EUR	5,565.78
Net income Accumulated on the result in EUR	-496.48
Unit H2O ADAGIO FCP HUSD-R(C) in USD	
Net assets in USD	3,178,197.49
Number of shares/units	25,358.7769
NAV per share/unit in USD	125.32
Net Capital Gains and Losses Accumulated per share in EUR	11.13
Net income Accumulated on the result in EUR	-0.86
Unit H2O ADAGIO FCP HUSD-SR(C) in USD	
Net assets in USD	1,724,687.36
Number of shares/units	16,885.8041
NAV per share/unit in USD	102.13
Net Capital Gains and Losses Accumulated per share in EUR	9.08
Net income Accumulated on the result in EUR	-1.25
Unit H2O ADAGIO FCP EUR-I(C) in EUR	
Net assets	114,908,249.55
Number of shares/units	1,578.2957
NAV per share/unit	72,805.27
Net Capital Gains and Losses Accumulated per share	7,542.06
Net income Accumulated on the result	-266.14

5. Annual accounts

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

	09/30/2021
Unit H2O ADAGIO FCP EUR-I(D) in EUR	
Net assets	906,296.56
Number of shares/units	17.6904
NAV per share/unit	51,230.98
Distribution on Net Capital gains and losses	2,654.00
Net capital gains and losses accumulated per share	2,653.26
Net income Accumulated on the result	-195.34
Unit H2O ADAGIO FCP HGBP-I(B)(C) in GBP	
Net assets in GBP	0.00
Number of shares/units	0.00
NAV per share/unit in GBP	0.00
Net Capital Gains and Losses Accumulated per share in EUR	0.00
Net income Accumulated on the result in EUR	0.00
Unit H2O ADAGIO FCP HAUD-I(C) in AUD	
Net assets in AUD	104,483,002.60
Number of shares/units	1,015,231.9315
NAV per share/unit in AUD	102.91
Net Capital Gains and Losses Accumulated per share in EUR	8.26
Net income Accumulated on the result in EUR	-0.46
Unit H2O ADAGIO FCP HJPY-I(C) in JPY	
Net assets in JPY	8,319,345,423.57
Number of shares/units	753,201.9067
NAV per share/unit in JPY	11,045.30
Net Capital Gains and Losses Accumulated per share in EUR	5.79
Net income Accumulated on the result in EUR	-0.03

5. Annual accounts

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

	09/30/2021
Unit H2O ADAGIO FCP EUR-N(C) in EUR	
Net assets	24,360,170.81
Number of shares/units	228,419.6391
NAV per share/unit	106.64
Net Capital Gains and Losses Accumulated per share	11.10
Net income Accumulated on the result	0.01
Unit H2O ADAGIO FCP EUR-Q(C) in EUR	
Net assets	22,732,109.40
Number of shares/units	1,136.8290
NAV per share/unit	19,996.06
Net Capital Gains and Losses Accumulated per share	2,054.40
Net income Accumulated on the result	261.70
Unit H2O ADAGIO FCP EUR-R(C) in EUR	
Net assets	355,668,762.15
Number of shares/units	2,588,628.0998
NAV per share/unit	137.39
Net Capital Gains and Losses Accumulated per share	14.32
Net income Accumulated on the result	-0.56
Unit H2O ADAGIO FCP EUR-SR(C) in EUR	
Net assets	377,180,603.48
Number of shares/units	3,839,184.9074
NAV per share/unit	98.24
Net Capital Gains and Losses Accumulated per share	10.25
Net income Accumulated on the result	-1.48

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRALIA				
AUSTRALIA GOVERNMENT BOND 2.0% 21-12-21	AUD	13,400,000	8,434,769.08	0.80
TOTAL AUSTRALIA			8,434,769.08	0.80
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	2,000,000	2,090,055.08	0.20
TOTAL AUSTRIA			2,090,055.08	0.20
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	3,400,000	3,444,766.02	0.33
TOTAL BELGIUM			3,444,766.02	0.33
FRANCE				
SG 7.375% PERP	USD	3,000,000	2,810,336.94	0.27
TOTAL FRANCE			2,810,336.94	0.27
GERMANY				
CMZB FRANCFORT 6.125% PERP	EUR	4,000,000	4,514,039.45	0.43
TOTAL GERMANY			4,514,039.45	0.43
GREECE				
GRECE 15/10/2042	EUR	4,132,000	12,643.92	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	EUR	400,000	451,348.60	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	8,035	9,981.13	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	1,955	2,648.83	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	187,779	275,082.81	0.03
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	284	450.75	0.00
TOTAL GREECE			752,156.04	0.07
ITALY				
BTPS 4 3/4 09/01/44	EUR	8,480,000	13,582,925.74	1.29
INTE 3.75% PERP	EUR	5,000,000	4,969,911.41	0.47
INTE 4.125% PERP	EUR	5,000,000	4,965,947.55	0.48
ITALIE 6 7/8% 23	USD	2,736,000	2,649,872.02	0.25
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	5,250,000	5,410,239.57	0.51
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	10,000,000	11,575,534.25	1.10
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	52,000,000	59,833,978.12	5.73
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	300,000	438,959.90	0.04
UNICREDIT 8% 31/12/2099	USD	5,000,000	4,839,763.96	0.47
UNICREDIT SPA 6.625% PERP	EUR	3,000,000	3,258,793.03	0.32
TOTAL ITALY			111,525,925.55	10.66
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,800,000	170.84	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,400,000	24.16	0.00
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	5,290,000	23,103,962.06	2.21
MEXICAN BONOS 7.75% 29-05-31	MXN	3,462,578	15,228,142.44	1.46
MEXICAN BONOS 8.0% 07-11-47	MXN	265,692	1,148,120.73	0.11
MEXICAN BONOS 8.5% 18-11-38	MXN	6,032,932	27,593,351.13	2.64

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MEXICAN BONOS 8.5% 31-05-29	MXN	1,877,000	8,636,240.88	0.82
TOTAL MEXICO			75,710,012.24	7.24
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	800,000	131,752.00	0.01
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,300,000	230,789.00	0.03
TOTAL PORTUGAL			362,541.00	0.04
RUSSIA				
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	436,118,000	4,658,157.11	0.45
TOTAL RUSSIA			4,658,157.11	0.45
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	852,906,000	41,150,054.38	3.93
TOTAL SOUTH AFRICA			41,150,054.38	3.93
SPAIN				
BANCO DE SABADELL SA 6.125% PERP	EUR	6,000,000	6,269,342.93	0.60
BBVA 6.0% PERP	EUR	3,400,000	3,717,608.20	0.36
BCO POP ESP 11.50% 06/17	EUR	900,000	0.00	0.00
CAIXABANK 5.25% PERP	EUR	6,400,000	6,858,025.85	0.65
TOTAL SPAIN			16,844,976.98	1.61
SWITZERLAND				
UBS GROUP AG 5.0% PERP	USD	3,397,000	3,060,095.95	0.30
TOTAL SWITZERLAND			3,060,095.95	0.30
TURKEY				
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	4,695,000	4,121,862.10	0.39
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	12,400,000	11,789,231.15	1.13
TURQUIE 4.875% 04/43	USD	10,160,000	7,038,404.76	0.67
TOTAL TURKEY			22,949,498.01	2.19
UNITED KINGDOM				
ANGLETERRE 4.25% 07/09/2039	GBP	250	428.28	0.00
HSBC HOLDINGS PLC 6.0% PERP CV	USD	4,000,000	3,869,088.40	0.36
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	900,000	54,326.69	0.01
TOTAL UNITED KINGDOM			3,923,843.37	0.37
VENEZUELA				
PDVSA 5.375% 12/04/27 USD DEFAULT	USD	2,808,000	137,740.89	0.02
PDVSA 9 11/17/21 DEFAULT	USD	1,964,000	97,882.26	0.01
PETR DE VENE 5.5% 12-04-37 DEFAULT	USD	2,249,000	113,502.75	0.01
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	13,208,800	657,277.28	0.06
PETROLEOS 12.75% 17/02/2022 DEFAULT	USD	6,094,500	318,095.09	0.03
PETROLEOS DE VENEZUELA SA PDVSA 0.0% 17-05-35 DEFAULT	USD	10,894,600	559,982.16	0.05
PETROLEOS VENEZ 6% 11/26 - DEFAULT	USD	17,140,000	853,635.45	0.08
VENEZUELA 11,95%11-050831 REGS DEFAULT	USD	7,273,800	678,457.03	0.07
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,225,100	395,623.50	0.03
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	3,243,000	289,895.85	0.03
VENEZUELA 7% 31/03/2038 DEFAULT	USD	1,735,500	156,501.24	0.01
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	4,943,000	457,300.54	0.05

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	5,600,200	525,736.02	0.05
VENEZUELA 9.25% 09/27 DEFAULT	USD	4,388,000	409,703.16	0.04
VENEZUELA 9.375% 13-01-34 DEFAULT	USD	207,000	19,397.04	0.01
VENEZUELA GOVERNMENT INTERNATIONAL BOND 0.0% 21-10-26 DEFAULT	USD	7,334,500	690,067.63	0.06
TOTAL VENEZUELA			6,360,797.89	0.61
TOTAL Listed bonds and similar securities			308,592,025.09	29.50
TOTAL Bonds and similar securities			308,592,025.09	29.50
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
AUSTRALIA				
AUSTRALIA TRESY BILL ZCP 261121	AUD	29,900,000	18,635,957.50	1.79
AUST TREA BILL ZCP 25-03-22	AUD	20,300,000	12,652,417.34	1.21
TOTAL AUSTRALIA			31,288,374.84	3.00
BELGIUM				
BELG TREA BILL ZCP 11-11-21	EUR	8,200,000	8,206,104.12	0.78
BELG TREA BILL ZCP 13-01-22	EUR	15,200,000	15,232,565.96	1.47
TOTAL BELGIUM			23,438,670.08	2.25
FRANCE				
FRENCH REP ZCP 06-10-21	EUR	100,000	100,011.61	0.01
FREN REP PRES ZCP 05-01-22	EUR	32,400,000	32,466,571.80	3.10
FREN REP PRES ZCP 08-12-21	EUR	26,700,000	26,733,238.86	2.56
FREN REP PRES ZCP 12-01-22	EUR	20,000,000	20,043,659.54	1.91
FREN REP PRES ZCP 24-11-21	EUR	36,000,000	36,035,693.97	3.44
FREN REP PRES ZCP 27-10-21	EUR	12,500,000	12,506,055.99	1.20
TOTAL FRANCE			127,885,231.77	12.22
GERMANY				
GERMAN TREASURY BILL ZCP 241121	EUR	11,300,000	11,311,798.90	1.08
GERM TREA BILL ZCP 15-12-21	EUR	38,200,000	38,253,639.51	3.66
GERM TREA BILL ZCP 19-01-22	EUR	18,600,000	18,643,054.58	1.78
GERM TREA BILL ZCP 27-10-21	EUR	31,910,000	31,925,990.53	3.05
TOTAL GERMANY			100,134,483.52	9.57
ISRAEL				
BK ISRAEL BILL MAK ZCP 050122	ILS	53,100,000	14,203,105.95	1.36
ETAT DISRAEL ZCP 31-05-22	ILS	25,000,000	6,687,508.26	0.64
ISRA TREA BILL MOF ZCP 30-11-21	ILS	70,800,000	18,936,646.38	1.81
TOTAL ISRAEL			39,827,260.59	3.81
ITALY				
ITAL BUON ORDI DEL ZCP 29-10-21	EUR	16,200,000	16,207,075.81	1.55
ITAL BUON ORDI DEL ZCP 30-11-21	EUR	8,200,000	8,207,694.85	0.78
ITAL BUON ORDI DEL ZCP 31-12-21	EUR	11,400,000	11,416,396.48	1.09
ITALY BUONI TES BOT ZCP 310122	EUR	15,050,000	15,076,345.23	1.45
TOTAL ITALY			50,907,512.37	4.87

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JAPAN				
JAPAN TREASURY DISC ZCP 100222	JPY	9,800,000,000	75,816,619.30	7.25
JAPAN TREASURY DISC ZCP 251121	JPY	9,124,000,000	70,573,114.38	6.75
JAPA TREA DISC BIL ZCP 04-10-21	JPY	5,300,000,000	40,987,286.07	3.92
JAPA TREA DISC BIL ZCP 20-12-21	JPY	3,845,000,000	29,742,350.08	2.84
TOTAL JAPAN			217,119,369.83	20.76
NETHERLANDS				
DUTC TREA CERT ZCP 28-10-21	EUR	28,000,000	28,014,485.56	2.68
DUTC TREA CERT ZCP 29-11-21	EUR	24,930,000	24,958,169.49	2.38
TOTAL NETHERLANDS			52,972,655.05	5.06
UNITED KINGDOM				
UK TREASURY BILL ZCP 131221	GBP	14,700,000	17,101,451.95	1.63
UNIT KING TREA BIL ZCP 08-11-21	GBP	24,100,000	28,037,292.92	2.68
UNIT KING TREA BIL ZCP 18-10-21	GBP	5,000,000	5,816,943.58	0.56
UNIT KING TREA BIL ZCP 20-12-21	GBP	4,500,000	5,234,949.02	0.50
TOTAL UNITED KINGDOM			56,190,637.47	5.37
TOTAL Credit instruments traded in a regulated market or equivalent			699,764,195.52	66.91
TOTAL Credit instruments			699,764,195.52	66.91
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	20,481.7844	2,566,572.40	0.24
H2O EUROSOVEREIGN I/C (EUR)	EUR	9,000	927,810.00	0.09
H2O EUROSOVEREIGN N/C(EUR)	EUR	1,000	102,880.00	0.01
H2O LARGO H I C USD	USD	952.0183	90,860.47	0.01
H2O MULTIASIA I/C (USD)	USD	40,000	3,388,239.35	0.33
TOTAL FRANCE			7,076,362.22	0.68
IRELAND				
H2O Barry Short I EUR	EUR	99,826.742	8,299,595.33	0.79
H2O Barry Short N EUR	EUR	1	94.03	0.00
TOTAL IRELAND			8,299,689.36	0.79
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,924.436	2,040,517.98	0.20
TOTAL LUXEMBOURG			2,040,517.98	0.20
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			17,416,569.56	1.67
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	87.27	-0.01
TOTAL IRELAND			87.27	-0.01
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies			87.27	-0.01
TOTAL Collective investment undertakings			17,416,656.83	1.66

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EURODLR 1221	USD	1,627	52,078.39	0.00
CBOT USUL 30A 1221	USD	176	-923,040.52	-0.09
EURO BOBL 1221	EUR	-74	62,800.00	0.01
EURO SCHATZ 1221	EUR	1,174	-140,415.00	-0.01
FGBL BUND 10A 1221	EUR	-264	707,250.00	0.07
FV CBOT UST 5 1221	USD	-6,149	3,966,202.33	0.38
JAP GOVT 10 1221	JPY	50	-100,533.72	-0.01
LIFFE LG GILT 1221	GBP	-269	1,166,092.72	0.11
US 10YR NOTE 1221	USD	-2,156	2,302,009.63	0.22
US TBOND 30 1221	USD	262	-784,168.86	-0.07
XEUR FBTP BTP 1221	EUR	-924	2,576,100.00	0.24
XEUR FGBX BUX 1221	EUR	-60	400,200.00	0.04
XSFE YT1 AUST 1221	AUD	-1,639	214,341.93	0.02
TOTAL Commitments firm term on regulated market			9,498,916.90	0.91
TOTAL Firm term commitments			9,498,916.90	0.91
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EURO\$ 3M 03/2022 CALL 100	USD	17,500	235,935.55	0.02
EURO\$ 3M 03/2022 PUT 98.875	USD	-10,000	-53,928.12	0.00
EURO\$ 3M 12/2021 CALL 100	USD	12,300	66,331.59	0.00
EURO\$ 3M 12/2021 PUT 97.375	USD	525	2,831.23	0.00
MID-CURVE 2YR USD 03/2022 CALL 100	USD	990	5,338.88	0.00
MID-CURVE 2YR USD 03/2022 CALL 99.625	USD	2,000	32,356.87	0.01
MID-CURVE 2YR USD 12/2021 CALL 99.5	USD	500	6,741.02	0.00
TOTAL Commitments with conditional terms on regulated market			295,607.02	0.03
Commitments with conditional terms on OTC market				
AUDJPY P 70 02/22	AUD	19,500,000	26,746.96	0.00
AUDJPY P 77 10/21	AUD	-19,500,000	-6,287.52	0.00
AUDJPY P 77 10/21	AUD	19,500,000	6,287.52	0.01
EURCAD C 1.55 01/22	EUR	20,000,000	44,373.16	0.00
EURCZK C 26.4 12/21	EUR	50,000,000	68,857.93	0.00
EURNOK C 11.2 10/21	EUR	-28,000,000	-4.25	0.00
EURNOK C 11.2 10/21	EUR	28,000,000	4.25	0.00
EURNOK C 11.5 03/22	EUR	28,000,000	60,549.69	0.01
EURNOK C 11.5 12/21	EUR	25,000,000	5,494.97	0.01
EURUSD C 1.2 01/22	EUR	40,000,000	66,855.71	0.00
EURUSD C 1.215 12/21	EUR	90,000,000	19,222.36	0.01
LIBOR 6 MOIS GBP 12/2024 CALL 0.5	GBP	-200,000,000	-1,802,361.91	-0.17
LIBOR 6 MOIS GBP 12/2024 PUT 1	GBP	200,000,000	6,824,990.84	0.65
NZDJPY P 68.5 03/22	NZD	29,000,000	68,833.71	0.01

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
USDBRL C 5.6 12/21	USD	-12,000,000	-227,236.61	-0.03
USDBRL C 6.5 11/21	USD	8,500,000	2,595.61	0.00
USDBRL C 6.5 11/21	USD	-8,500,000	-2,595.61	0.00
USDBRL C 6 10/21	USD	-6,000,000	-3,253.39	0.00
USDBRL P 4.75 10/21	USD	-6,000,000	-84.64	0.00
USDBRL P 4.9 12/21	USD	-12,000,000	-11,341.44	0.00
USDCAD C 1.33 10/21	USD	37,000,000	1,473.63	0.00
USDCAD C 1.33 10/21	USD	-37,000,000	-1,473.63	-0.01
USDJPY P 105 01/22	USD	42,000,000	46,465.68	0.00
USDMXN C 23 10/21	USD	19,500,000	485.13	0.00
USDMXN C 24 01/22	USD	18,000,000	39,930.19	0.01
USDMXN C 24 03/22	USD	9,750,000	40,695.05	0.00
USDMXN C 25 03/22	USD	3,000,000	7,774.84	0.00
USDPLN C 4.1 10/21	USD	-19,500,000	-16,605.51	0.00
USDPLN C 4.1 10/21	USD	19,500,000	16,605.51	0.00
USDPLN C 4.5 03/22	USD	19,500,000	37,156.88	0.01
USDZAR C 16.25 01/22	USD	-7,000,000	-76,256.66	-0.01
USDZAR P 14 01/22	USD	-7,000,000	-76,256.66	-0.01
TOTAL Commitments with conditional terms on OTC market			5,161,641.79	0.49
TOTAL Commitments with conditional terms			5,457,248.81	0.52
Other hedges				
Interest rate swaps				
FIX/3.9/JIBA3R/0.0	ZAR	14,600,000	-19,312.65	0.00
FIX/3.924/JIBA3R/0.0	ZAR	220,000,000	-222,676.31	-0.02
FIX/3.924/JIBA3R/0.0	ZAR	578,000,000	-585,031.42	-0.05
FIX/3.924/JIBA3R/0.0	ZAR	697,000,000	-705,479.06	-0.07
FIX/4.03/JIBA3R/0.0	ZAR	8,500,000	-15,015.55	0.00
FIX/4.035/JIBA3R/0.0	ZAR	14,700,000	-25,859.98	-0.01
FIX/4.115/JIBA3R/0.0	ZAR	30,700,000	-51,313.65	-0.01
FIX/4.12/JIBA3R/0.0	ZAR	5,500,000	-8,987.90	0.00
FIX/4.12/JIBA3R/0.0	ZAR	10,300,000	-16,831.88	-0.01
FIX/4.13/JIBA3R/0.0	ZAR	27,500,000	-44,535.00	-0.01
FIX/4.14/JIBA3R/0.0	ZAR	46,000,000	-74,346.38	-0.01
FIX/4.16/JIBA3R/0.0	ZAR	19,700,000	-31,259.07	0.00
FIX/4.16/JIBA3R/0.0	ZAR	45,000,000	-70,889.85	0.00
FIX/4.161/JIBA3R/0.0	ZAR	205,400,000	-206,218.58	-0.02
FIX/4.165/JIBA3R/0.0	ZAR	4,400,000	-6,914.74	0.00
FIX/4.166/JIBA3R/0.0	ZAR	425,000,000	-424,097.45	-0.04
FIX/4.17/JIBA3R/0.0	ZAR	11,500,000	-17,987.98	0.00
FIX/4.17/JIBA3R/0.0	ZAR	425,000,000	-422,022.37	-0.04
FIX/4.17/JIBA3R/0.0	ZAR	425,000,000	-422,022.37	-0.05
FIX/4.19/JIBA3R/0.0	ZAR	6,700,000	-10,282.67	0.00
FIX/4.195/JIBA3R/0.0	ZAR	7,600,000	-11,581.27	0.00
FIX/4.2/JIBA3R/0.0	ZAR	6,500,000	-9,930.86	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FIX/4.21/JIBA3R/0.0	ZAR	8,300,000	-12,558.67	0.00
FIX/4.215/JIBA3R/0.0	ZAR	145,000,000	-221,056.35	-0.02
FIX/4.23/JIBA3R/0.0	ZAR	7,000,000	-10,337.09	0.00
FIX/4.255/JIBA3R/0.0	ZAR	8,900,000	-12,776.86	0.00
FIX/4.255/JIBA3R/0.0	ZAR	143,500,000	-206,501.91	-0.02
FIX/4.27/JIBA3R/0.0	ZAR	19,800,000	-28,055.66	0.00
FIX/4.3/JIBA3R/0.0	ZAR	293,550,000	-417,880.96	-0.04
FIX/4.315/JIBA3R/0.0	ZAR	358,000,000	-505,060.74	-0.05
FIX/6.9475/JIBA3R/0.	ZAR	350,000,000	871,530.90	0.08
FIX/6.95/JIBA3R/0.0	ZAR	350,000,000	860,195.76	0.09
FIX/6.95/JIBA3R/0.0	ZAR	350,000,000	860,195.76	0.08
FIX/6.9625/JIBA3R/0.	ZAR	350,000,000	867,069.29	0.08
FIX/6.967/JIBA3R/0.0	ZAR	350,000,000	876,905.78	0.08
FIX/6.977/JIBA3R/0.0	ZAR	350,000,000	875,313.08	0.09
JIBA3R/0.0/FIX/4.1	ZAR	220,000,000	238,062.02	0.02
JIBA3R/0.0/FIX/4.1	ZAR	697,000,000	754,223.77	0.07
JIBA3R/0.0/FIX/4.1	ZAR	578,000,000	625,453.86	0.06
JIBA3R/0.0/FIX/4.334	ZAR	697,000,000	392,740.37	0.04
JIBA3R/0.0/FIX/4.335	ZAR	578,000,000	325,054.54	0.03
JIBA3R/0.0/FIX/4.352	ZAR	220,000,000	119,513.89	0.01
JIBA3R/0.0/FIX/6.934	ZAR	150,500,000	-368,958.44	-0.03
JIBA3R/0.0/FIX/6.935	ZAR	150,500,000	-368,996.12	-0.04
JIBA3R/0.0/FIX/7.042	ZAR	150,500,000	-401,025.06	-0.03
JIBA3R/0.0/FIX/7.045	ZAR	148,350,000	-395,842.04	-0.04
JIBA3R/0.0/FIX/7.065	ZAR	150,500,000	-400,786.10	-0.03
JIBA3R/0.0/FIX/7.07	ZAR	150,500,000	-407,063.63	-0.04
JIBA3R/0.0/FIX/7.07	ZAR	161,250,000	-436,139.61	-0.04
JIBA3R/0.0/FIX/7.075	ZAR	150,500,000	-402,997.80	-0.03
JIBA3R/0.0/FIX/7.085	ZAR	150,500,000	-405,209.50	-0.04
JIBA3R/0.0/FIX/7.09	ZAR	150,500,000	-406,314.92	-0.04
JIBA3R/0.0/FIX/7.1	ZAR	150,500,000	-413,764.79	-0.04
JIBA3R/0.0/FIX/7.12	ZAR	150,500,000	-412,949.16	-0.04
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-423,057.08	-0.05
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-423,057.08	-0.04
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-423,057.08	-0.04
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-424,166.14	-0.04
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-424,166.14	-0.04
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-419,582.53	-0.04
JIBA3R/0.0/FIX/7.151	ZAR	150,500,000	-424,387.43	-0.04
JIBA3R/0.0/FIX/7.16	ZAR	139,750,000	-396,617.50	-0.04
JIBA3R/0.0/FIX/7.165	ZAR	150,500,000	-422,899.65	-0.04
JIBA3R/0.0/FIX/7.167	ZAR	150,500,000	-428,789.75	-0.04

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
L3MUSD/0.0/FIX/0.33	USD	2,544,000,000	-4,969,099.27	-0.48
SONIO/0.0/FIX/0.266	GBP	1,230,000,000	1,366,300.97	0.13
TOTAL Interest rate swaps			-9,783,192.06	-0.94
TOTAL Other hedges			-9,783,192.06	-0.94
TOTAL Hedges			5,172,973.65	0.49
Margin call				
APPEL MARGE CACEIS	AUD	-330,010.48	-205,684.49	-0.02
APPEL MARGE CACEIS	USD	-7,751,281.24	-6,688,192.97	-0.64
APPEL MARGE CACEIS	JPY	18,500,000	143,067.21	0.01
APPEL MARGE CACEIS	EUR	-6,263,831.42	-6,263,831.42	-0.59
APPEL MARGE CACEIS	GBP	-1,207,236.23	-1,404,497.97	-0.13
TOTAL Margin call			-14,419,139.64	-1.37
Receivables			2,462,158,056.51	235.39
Payables			-2,334,976,709.15	-223.23
Financial accounts			-97,751,889.45	-9.35
Net assets			1,045,956,169.36	100.00

5. Annual accounts

■ Additional information concerning the fiscal regime of the coupon

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

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	0.00		0.00	
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	46,950.32	EUR	2,654.00	EUR
TOTAL	46,950.32	EUR	2,654.00	EUR

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in Germany:

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the **facilities** to perform the tasks referred to in Article 92(1) of this Directive:

- **Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to CACEIS BANK, 1-3, place Valhubert, 75206 PARIS CEDEX 13.

Payments relating to the units of the UCITS will be made by CACEIS BANK, 1-3, place Valhubert, 75206 PARIS CEDEX 13.

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid are described in the prospectus of the fund which can be obtained from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from the prospectus of the fund which is available from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Information can be obtained from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

The following documents may be obtained, free of charge, in hardcopy form from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich:

- the Prospectus,
- the Key Investor Information Document,
- the Management Regulations,
- the current Annual and Semi-annual Reports,

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the Natixis Investment Managers website (www.im.natixis.com).

In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

Moreover, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

Contact information

CACEIS BANK S.A., Germany Branch

Address	CACEIS Bank S.A., Germany Branch Lilienthalallee 36, D-80939 Munich, Germany
E-mail	subsandreds_Postfach@caceis.com
Phone Number	+49 (0)89 5400-1016

CACEIS BANK

Address	CACEIS BANK 1-3, place Valhubert, 75206 PARIS CEDEX 13
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H2O
Asset Management

H2O AM EUROPE

Simplified joint stock company, authorised by the French Financial Markets Authority (AMF),
Under number GP 19000011
39 avenue Pierre 1er de Serbie - 75008 Paris - France