



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

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Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538

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As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
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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.

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| 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.

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■ SFTR regulation in EUR

| | Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--|-----------------------|--------------------|------------|------------------------------------|-----------------------------|
|--|-----------------------|--------------------|------------|------------------------------------|-----------------------------|

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 |
|--|------|--|--|------|------|

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 |
|--|------|------|------|------|------|

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) |
|-----------------------|--------------------|------------|------------------------------------|-----------------------------|
|-----------------------|--------------------|------------|------------------------------------|-----------------------------|

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 |

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| Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--------------------|-----------------|------------|------------------------------|--------------------------|
|--------------------|-----------------|------------|------------------------------|--------------------------|

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

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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.

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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.

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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

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

Fonds Commun de Placement H2O ADAGIO FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 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.

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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.

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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

5. Annual accounts

■ 3. ADDITIONAL INFORMATION

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

| | Amount | % |
|---|---------------------------|-----------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| Mortgages negotiated on a regulated or assimilated market | 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 | |

5. Annual accounts

• 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 | |

5. Annual accounts

• 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 | |

5. Annual accounts

• 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 |

5. Annual accounts

• 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 |

5. Annual accounts

■ 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 |

5. Annual accounts

■ 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 |

5. Annual accounts

■ 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 |

5. Annual accounts

■ 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 |

5. Annual accounts

■ 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 |

5. Annual accounts

■ 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 |

5. Annual accounts

■ 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 |



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