

French UCITS

# H<sub>2</sub>O ADAGIO SP

**SEMI-ANNUAL REPORT**

on 28 March 2024

Asset Management Company: H<sub>2</sub>O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H<sub>2</sub>O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France -

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

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

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

## STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	9,949,609.78
b) Cash at banks and liquidities	3,126,471.15
c) Other Assets held by the UCITS	71,122,158.01
d) Total of Assets held by the UCITS (lines a+b+c)	84,198,238.94
e) Liabilities	-73,196,454.56
f) Net Asset Value (lines d+e= net asset of the UCITS)	11,001,784.38

(\*) Amounts are signed

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O ADAGIO SP EUR I(C/D) in EUR	D	499,155.92	3,141.6718	158.88
H2O ADAGIO SP HAUD-I(C) in AUD	C	335,947.90	1,016,311.9315	0.33
H2O ADAGIO SP HCHF-I(C) in CHF	C	43,495.86	237.5618	183.09
H2O ADAGIO SP HCHF-N(C) in CHF	C	148.72	460.0002	0.32
H2O ADAGIO SP HCHF-R(C) in CHF	C	25,594.67	69,519.1605	0.36
H2O ADAGIO SP HCHF SR in CHF	C	2,317.40	7,265.4239	0.31
H2O ADAGIO SP HGBP I-(B)-(C) in GBP	C	197,157.53	542,714.7603	0.36
H2O ADAGIO SP HGBP-I(C) in GBP	C	318,897.89	1,517.9670	210.08
H2O ADAGIO SP HGBP R(C) in GBP	C	966.74	2,333.5233	0.41
H2O ADAGIO SP HJPY I in JPY	C	148,803,116.59	4,410,199.8912	33.74
H2O ADAGIO SP HSGD-R(C) in SGD	C	1,691.43	4,215.5066	0.40
H2O ADAGIO SP HSGD SR in SGD	C	2,191.91	6,512.8318	0.33
H2O ADAGIO SP HUSD-I(C) in USD	C	44,264.91	205.7087	215.18
H2O ADAGIO SP HUSD-R(C) in USD	C	51,542.14	121,440.9616	0.42
H2O ADAGIO SP HUSD SR in USD	C	14,522.34	40,708.1922	0.35
H2O ADAGIO SP I in EUR	C	2,866,142.24	12,695.9624	225.75
H2O ADAGIO SP N(C) in EUR	C	185,101.00	555,566.9234	0.33
H2O ADAGIO SP Q(C) in EUR	C	63,805.89	1,041.0000	61.29
H2O ADAGIO SP R in EUR	C	2,612,066.96	6,063,046.5047	0.43
H2O ADAGIO SP SR(EUR) in EUR	C	2,879,081.17	9,129,849.7482	0.31

## ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.  and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	12.82	1.67
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	28.87	3.77
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	48.75	6.37

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

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

### BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	1,410,018.43	12.82	1.67
United States dollar	USD	3,175,925.93	28.87	3.77
<b>TOTAL</b>		<b>4,585,944.36</b>	<b>41.68</b>	<b>5.45</b>

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

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

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
CAYMAN ISLANDS	28.87	3.77
NETHERLANDS	12.82	1.67
<b>TOTAL</b>	<b>41.68</b>	<b>5.45</b>

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

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

## BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	48.75	6.37
<b>TOTAL</b>	<b>48.75</b>	<b>6.37</b>

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

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

## MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

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

## DISTRIBUTION OF DIVIDENDS DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
	H2O ADAGIO SP EUR I(C/D)			
<b>Dividends to be paid</b>				
	H2O ADAGIO SP EUR I(C/D)			

## GENERAL INFORMATION

**Custodian:** CACEIS Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

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

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

## VARIABLE MANAGEMENT FEES

	28/03/2024
<b>Unit H2O ADAGIO SP EUR I(C/D)</b>	
Guarantee commission	0.00
Fixed management fees	-116,562.99
Percentage set for fixed management fees	-17.59
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HAUD-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	-47,149.75
Percentage set for fixed management fees	-17.66
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HCHF-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	-10,486.09
Percentage set for fixed management fees	-17.72
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00



	28/03/2024
<b>Unit H2O ADAGIO SP HCHF-N(C)</b>	
Guarantee commission	0.00
Fixed management fees	-35.04
Percentage set for fixed management fees	-17.66
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HCHF-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	-5,984.44
Percentage set for fixed management fees	-17.50
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HCHF SR</b>	
Guarantee commission	0.00
Fixed management fees	-543.55
Percentage set for fixed management fees	-17.46
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HGBP I-(B)-(C)</b>	
Guarantee commission	0.00
Fixed management fees	-54,253.93
Percentage set for fixed management fees	-17.76
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

	28/03/2024
<b>Unit H2O ADAGIO SP HGBP-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	-88,399.69
Percentage set for fixed management fees	-17.77
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HGBP R(C)</b>	
Guarantee commission	0.00
Fixed management fees	-261.49
Percentage set for fixed management fees	-17.63
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HJPY I</b>	
Guarantee commission	0.00
Fixed management fees	-204,632.50
Percentage set for fixed management fees	-17.35
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HSGD-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	-268.87
Percentage set for fixed management fees	-17.34
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

	28/03/2024
<b>Unit H2O ADAGIO SP HSGD SR</b>	
Guarantee commission	0.00
Fixed management fees	-331.40
Percentage set for fixed management fees	-17.25
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HUSD-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	-9,241.21
Percentage set for fixed management fees	-17.29
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HUSD-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	-10,701.77
Percentage set for fixed management fees	-17.09
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP HUSD SR</b>	
Guarantee commission	0.00
Fixed management fees	-2,923.24
Percentage set for fixed management fees	-17.02
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

	28/03/2024
<b>Unit H2O ADAGIO SP I</b>	
Guarantee commission	0.00
Fixed management fees	-669,302.15
Percentage set for fixed management fees	-17.59
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP N(C)</b>	
Guarantee commission	0.00
Fixed management fees	-43,058.30
Percentage set for fixed management fees	-17.55
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP Q(C)</b>	
Guarantee commission	0.00
Fixed management fees	-14,963.24
Percentage set for fixed management fees	-17.67
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O ADAGIO SP R</b>	
Guarantee commission	0.00
Fixed management fees	-592,531.48
Percentage set for fixed management fees	-17.37
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

	28/03/2024
<b>Unit H2O ADAGIO SP SR(EUR)</b>	
Guarantee commission	0.00
Fixed management fees	-643,368.88
Percentage set for fixed management fees	-17.32
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

## TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) - REGULATION SFTR - in accounting currency of the portfolio (EUR)

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

## PORTFOLIO LISTING OF ASSETS AND LIABILITIES

### Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>97,527.26</b>	<b>0.89</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>17.00</b>	<b>0.00</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>17.00</b>	<b>0.00</b>
LA PERLA FASHION HOLDING NV	EUR	17,000,000	17.00	0.00
<b>Equities and similar securities not traded on regulated or similar market</b>			<b>97,510.26</b>	<b>0.89</b>
<b>Commercial Services</b>			<b>97,465.17</b>	<b>0.89</b>
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	235,381	97,465.17	0.89
<b>Health Care Equipment &amp; Supplies</b>			<b>45.09</b>	<b>0.00</b>
AVATERA MEDICAL INVESTMENT	EUR	45,087,397	45.09	0.00
<b>BONDS AND SIMILAR SECURITIES</b>			<b>9,852,082.52</b>	<b>89.55</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>4,585,927.36</b>	<b>41.68</b>
<b>Diversified Financial Services</b>			<b>3,175,925.93</b>	<b>28.86</b>
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	7,000,000	3,175,925.93	28.86
<b>Gestion immobilière et développement</b>			<b>0.45</b>	<b>0.00</b>
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	45,000,000	0.45	0.00
<b>Media</b>			<b>0.20</b>	<b>0.00</b>
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	0.20	0.00
<b>Oil &amp; Gas</b>			<b>0.78</b>	<b>0.00</b>
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	78,000,000	0.78	0.00
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>1,410,000.00</b>	<b>12.82</b>
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	47,000,000	1,410,000.00	12.82
<b>Other bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>5,266,155.16</b>	<b>47.87</b>
<b>Diversified Financial Services</b>			<b>5,266,155.16</b>	<b>47.87</b>
CHAIN FINANCE BV 7.75% 11-05-23	EUR	40,800,000	0.41	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	38,000,000	0.38	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	175,538,478.92	5,266,154.37	47.87
<b>Total</b>			<b>9,949,609.78</b>	<b>90.44</b>

(\*) The sector of activity represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

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



Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

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

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

Portfolio listing of forwards on financial instruments-Interest rate

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

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

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

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

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

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

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

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

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

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

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

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/240412	0.00	-430.20	EUR	46,306.84	USD	-46,737.04	FR0013534930 FR0013534955 FR0013535093
G2/A/EUR/USD/240412	0.00	-135.32	EUR	14,565.61	USD	-14,700.93	FR0013534930 FR0013534955 FR0013535093
G2/A/EUR/USD/240412	0.00	-507.16	EUR	54,591.91	USD	-55,099.07	FR0013534930 FR0013534955 FR0013535093
G2/V/EUR/USD/240412	349.87	0.00	USD	27,787.43	EUR	-27,437.56	FR0013534930 FR0013534955 FR0013535093
G2/V/EUR/USD/240412	1,089.59	0.00	USD	86,603.64	EUR	-85,514.05	FR0013534930 FR0013534955 FR0013535093
G2/V/EUR/USD/240412	1,277.18	0.00	USD	101,512.24	EUR	-100,235.06	FR0013534930 FR0013534955 FR0013535093
G3/A/EUR/JPY/240412	7,296.42	0.00	EUR	968,648.05	JPY	-961,351.63	FR0013535036
G3/V/EUR/JPY/240412	0.00	-31,760.50	JPY	1,861,878.21	EUR	-1,893,638.71	FR0013535036
G4/A/EUR/GBP/240412	0.00	-136.09	EUR	266,477.16	GBP	-266,613.25	FR0013534989 FR0013534997 FR0013535135
G4/A/EUR/GBP/240412	0.00	-223.13	EUR	436,925.24	GBP	-437,148.37	FR0013534989 FR0013534997 FR0013535135
G4/A/EUR/GBP/240412	0.00	-0.67	EUR	1,283.62	GBP	-1,284.29	FR0013534989 FR0013534997 FR0013535135
G4/V/EUR/GBP/240412	0.37	0.00	GBP	2,413.28	EUR	-2,412.91	FR0013534989 FR0013534997 FR0013535135
G4/V/EUR/GBP/240412	123.37	0.00	GBP	810,049.13	EUR	-809,925.76	FR0013534989 FR0013534997 FR0013535135
G4/V/EUR/GBP/240412	75.71	0.00	GBP	497,154.97	EUR	-497,079.26	FR0013534989 FR0013534997 FR0013535135

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/EUR/CHF/240412	580.94	0.00	EUR	50,946.40	CHF	-50,365.46	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/A/EUR/CHF/240412	329.75	0.00	EUR	28,917.77	CHF	-28,588.02	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/A/EUR/CHF/240412	30.13	0.00	EUR	2,645.40	CHF	-2,615.27	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/A/EUR/CHF/240412	1.92	0.00	EUR	168.46	CHF	-166.54	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/240412	0.00	-81.59	CHF	4,904.33	EUR	-4,985.92	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/240412	0.00	-5.21	CHF	312.79	EUR	-318.00	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/240412	0.00	-1,552.42	CHF	93,326.92	EUR	-94,879.34	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/240412	0.00	-896.35	CHF	53,886.08	EUR	-54,782.43	FR0013534948 FR0013534963 FR0013535069 FR0013535119
GA/A/EUR/AUD/240412	0.00	-371.19	EUR	232,918.85	AUD	-233,290.04	FR0013535002
GA/V/EUR/AUD/240412	0.00	-734.80	AUD	437,574.90	EUR	-438,309.70	FR0013535002
GS/A/EUR/SGD/240412	0.01	0.00	EUR	1,359.83	SGD	-1,359.82	FR0013534922 FR0013535085
GS/A/EUR/SGD/240412	0.01	0.00	EUR	1,609.56	SGD	-1,609.55	FR0013534922 FR0013535085
GS/V/EUR/SGD/240412	0.00	-5.71	SGD	2,513.47	EUR	-2,519.18	FR0013534922 FR0013535085
GS/V/EUR/SGD/240412	0.00	-7.06	SGD	3,104.52	EUR	-3,111.58	FR0013534922 FR0013535085

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	11,155.27	-36,847.40		6,090,386.61		-6,116,078.74	

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

## Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	9,949,609.78
Inventory of FDI (except FDI used for hedging of issued shares)	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	-25,692.13
Other assets (+)	74,237,473.89
Other liabilities (-)	-73,159,607.16
Financing liabilities (-)	0.00
<b>Total = Net Asset Value</b>	<b>11,001,784.38</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O ADAGIO SP EUR I(C/D)	EUR	3,141.6718	158.88
Unit H2O ADAGIO SP HAUD-I(C)	AUD	1,016,311.9315	0.33
Unit H2O ADAGIO SP HCHF-I(C)	CHF	237.5618	183.09
Unit H2O ADAGIO SP HCHF-N(C)	CHF	460.0002	0.32
Unit H2O ADAGIO SP HCHF-R(C)	CHF	69,519.1605	0.36
Unit H2O ADAGIO SP HCHF SR	CHF	7,265.4239	0.31
Unit H2O ADAGIO SP HGBP I-(B)-(C)	GBP	542,714.7603	0.36
Unit H2O ADAGIO SP HGBP-I(C)	GBP	1,517.9670	210.08
Unit H2O ADAGIO SP HGBP R(C)	GBP	2,333.5233	0.41
Unit H2O ADAGIO SP HJPY I	JPY	4,410,199.8912	33.74
Unit H2O ADAGIO SP HSGD-R(C)	SGD	4,215.5066	0.40
Unit H2O ADAGIO SP HSGD SR	SGD	6,512.8318	0.33
Unit H2O ADAGIO SP HUSD-I(C)	USD	205.7087	215.18
Unit H2O ADAGIO SP HUSD-R(C)	USD	121,440.9616	0.42
Unit H2O ADAGIO SP HUSD SR	USD	40,708.1922	0.35
Unit H2O ADAGIO SP I	EUR	12,695.9624	225.75
Unit H2O ADAGIO SP N(C)	EUR	555,566.9234	0.33
Unit H2O ADAGIO SP Q(C)	EUR	1,041.0000	61.29
Unit H2O ADAGIO SP R	EUR	6,063,046.5047	0.43
Unit H2O ADAGIO SP SR(EUR)	EUR	9,129,849.7482	0.31

**ERRATUM**

## Erratum to the H2O ADAGIO SP semi-annual report as at 28/03/24 :

An error was identified on 03/06/24 on page 15 of the report; "TENNOR HOLDING BV 4.5% 17-01-26" securities should have been classified as "Other bonds and similar securities not negotiated on a regulated or assimilated market", instead of : "Equities and similar securities not traded on regulated or similar market".

### PORTFOLIO LISTING OF ASSETS AND LIABILITIES

#### Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>5,363,681.63</b>	<b>48.76</b>
Equities and similar securities traded on regulated or similar market			17.00	0.00
Textiles, Apparel & Luxury Goods			17.00	0.00
LA PERLA FASHION HOLDING NV	EUR	17,000,000	17.00	0.00
Equities and similar securities not traded on regulated or similar market			5,363,664.63	48.76
Commercial Services			97,465.17	0.89
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	235,381	97,465.17	0.89
Diversified Financial Services			5,266,154.37	47.87
TENNOR HOLDING BV 4.5% 17-01-26	EUR	175,538,478.92	5,266,154.37	47.87





Asset Management

**H2O AM EUROPE**

Management company authorised by the French Financial Markets Authority under number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538  
39 avenue Pierre 1er de Serbie - 75008 Paris - France