

Flash Notes – Fund update

September 2020

H2O Adagio



Update on the H2O Adagio fund:

- The fund should reopen at the end of September when the side pocket has been established. By then H2O has committed to sell part of the illiquid assets.
- Until the fund is reopened, the fund's NAV is calculated but naturally is not tradable. The estimate can be viewed every day on the H2O website. Since the beginning of the month, the performance is + 0.61%
- Illiquid assets at the end of August were 8.2%, including 5.0% in reverse repos agreement.
- Under the agreement signed with Tennor (a holding company of the Lars Windhorst group), Tennor has undertaken to purchase all of the illiquid assets. They pay interest on a part of them whose price has already been fixed but not yet paid (reverse repos).
- For the reverse repos, collateral has also been planned: cash + shares in the Tennor group, of which Avatera (surgical robot) is part. Avatera should be the subject of an upcoming IPO