H2O Lux Invest – H2O MULTIEQUILIBRIUM

Global Macro Absolute Return Fund

Management Report | June 2026

Asset Management

PRODUCT STRATEGY

H2O Lux Invest – H2O Multiequilibrium provides access to H2O's bonds, equities and currencies expertise, with a medium risk profile (PRIIPS SRI 4). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark over its recommended investment horizon (3 years).

PRODUCT DESCRIPTION

Investment universe	Bonds, equities and currencies
Investment horizon	3 years
Ex-Ante VaR (99%,20D)	10%
Reference index	ESTER compounded daily
Legal framework	SICAV (H2O Lux Invest)
Inception date	06/08/2019
SFDR classification	Article 6
Management Company	Luxcellence Management Company S.A.

PRIIPS SRI*

1	2	3	**4**	5	6	7

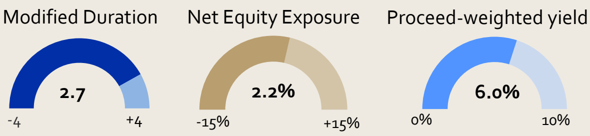
lower risk — higher risk

FINANCIAL CHARACTERISTICS

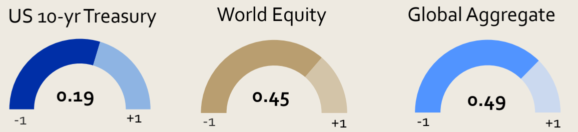
Share class	H2O MULTIEQUILIBRIUM I EUR
Investment currency	EUR
ISIN Code	LU1971360067
Bloomberg Code	H2MEIEA LX Equity
Objective	ESTER compounded daily +2.00%
Fixed fee	0.60%
Performance fee	25% over the objective
Average Rating	AA+
Fund AUM EUR	21,962,512
NAV per share EUR	1,300.70

as of 30 June 2026

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		86.9%	
Mutual funds			
Cash bonds (excluding repos)		11.2%	
Listed cash equities (ex. CFDs)		1.9%	
Non-listed cash equities			
Total balance sheet		**100%**	
Bond futures	166% / -26%	140.5%	192%
Repos			
Equity futures	48% / -47%	0.3%	95%
CFDs equities	% / %		
FX (ex funding currency*)	79% / -79%		158% *

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▼ -1.05%	▲ 0.34%	▼ -1.38%

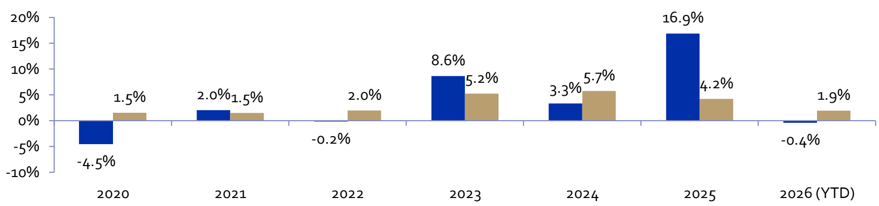
During June, risk assets pulled back as a hawkish Fed and a late-month tech sell-off offset earlier optimism from a fragile Iran ceasefire. US equities started strongly but pulled back into quarter-end, with the S&P 500 and Nasdaq 100 down -1.1% and -0.2% respectively in June. Asian tech, May's standout, reversed as the AI rally cooled, with South Korea among the weakest markets, while Europe proved comparatively resilient. The Fed, under new Chair Kevin Warsh, struck a hawkish tone at its first meeting, flagging the importance to deliver price stability, holding rates steady and dropping forward guidance. The Dollar Index rose 2.3% on the repricing. Yields initially rose on the hawkish pivot before retracing as oil fell back sharply. Inflation reaccelerated on energy pressures, with US headline CPI at 4.2% YoY, while labour markets stayed resilient overall, with concerns growing in white-collar roles exposed to AI.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors		Year to date
0.2%	Intra-bloc currency allocation	Emerging country currencies	1.5%
0.1%	Country Arbitrage Equity	Intra-bloc currency allocation	0.6%
0.1%	G4 bond market arbitrage	Equity Beta	0.3%

Month to date	Negative contributors		Year to date
-1.2%	Long/short equities	Long/short equities	-1.2%
-0.2%	Emerging country currencies	Sector Arbitrage Equity	-1.0%
-0.2%	G4 yield curve strategies	Exposure to G4 govies	-0.7%

CALENDAR PERFORMANCES



Source: H2O AM - Front office data as of 30 June 2026

PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	-0.41%	4.49%	6.70%	3.88%
Objective	1.96%	3.96%	4.94%	3.29%
Excess Return	-2.33%	0.51%	1.68%	0.57%
Fund Volatility	6.03%	4.83%	5.7%	7.56%
Fund Sharpe Ratio	-0.07	0.93	1.18	0.51
Fund Sortino Ratio	-0.11	1.47	1.74	0.63

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-16.4%	07/11/19-21/04/20	441 days	57%	43%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.01%	-1.11%
Currencies	-0.19%	1.59%
Corporate Credit		
Equities	-1.00%	-2.13%
Others	0.00%	0.19%
Fixed Fees	-0.05%	-0.30%
Performance Fees	0.01%	0.39%
Net outperformance versus index	**-1.22%**	**-1.37%**
ESTER compounded daily	0.18%	0.97%
Total net Absolute performance	**-1.05%**	**-0.41%**

*Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 30 June 2026. Past performance is not a reliable indicator of future performance. Source: H2O AM - Front office data. *PRIIPs SRI is a risk scale from the KID (Key Information Document).This indicator may change over time. The main risks are listed on the last page and are available in the KID on our website :*
https://www.h2o-am.com/

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O MULTIEQUILIBRIUM I EUR (LU1971360067)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019								-0.66%	1.63%	0.94%	-0.02%	0.46%	**2.35%**
2020	-0.80%	-2.46%	-10.03%	-0.04%	2.57%	0.75%	-0.35%	1.42%	-1.61%	0.73%	6.28%	-0.24%	**-4.51%**
2021	-1.11%	2.96%	1.31%	-0.30%	0.87%	-0.54%	-1.08%	0.34%	1.81%	-0.06%	-2.85%	0.81%	**2.04%**
2022	3.44%	-4.03%	-1.57%	-2.23%	2.52%	-2.53%	-2.06%	1.21%	-3.03%	3.48%	3.71%	1.38%	**-0.17%**
2023	3.98%	0.89%	-0.06%	-0.19%	0.57%	2.16%	1.39%	-0.20%	-1.48%	-0.11%	1.88%	-0.43%	**8.63%**
2024	-0.52%	0.03%	2.77%	1.18%	0.56%	-1.18%	1.47%	-0.88%	1.95%	-1.38%	-0.46%	-0.18%	**3.32%**
2025	3.78%	3.01%	0.88%	2.08%	0.84%	0.35%	0.60%	1.63%	0.27%	-0.40%	1.56%	1.19%	**16.89%**
2026	1.81%	0.38%	-2.05%	0.46%	0.07%	-1.05%							**-0.41%**

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
I EUR	LU1971360067	1,300.70	-1.05%	-0.41%	3.88%	7.56%	16.89%	3.32%	8.63%	-0.17%	2.04%
HUSD I	LU1971360570	136.21	-0.90%	0.49%	7.49%	7.59%	19.89%	5.04%	10.88%		
R EUR	LU1971360141	1,253.21	-1.10%	-0.73%	3.32%	7.73%	16.97%	2.65%	7.94%	-1.06%	1.50%

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
I EUR	LU1971360067	H2MEIEA LX Equity	06/08/2019	0.60%	25%	2.00%
HUSD I	LU1971360570	H2EMHIU LX Equity	21/02/2022	0.60%	25%	2.00%
R EUR	LU1971360141	H2MEREA LX Equity	06/08/2019	1.20%	25%	1.40%

GLOSSARY

Ex-Ante Value-at-Risk (99%, 20D):
Maximum potential loss that a portfolio may incur over a given time horizon, with a given probability under markets following a normal distribution. Ex: if the VaR(99%; 20d) = 10% over the next 20 days, there is a 99% chance that the portfolio will not lose more than 10% of its value.

Volatility:
Term used to describe the extent to which the price of a fund varies within a specific timeframe. It serves as a measure of risk and is determined by calculating the standard deviation, which is the square root of the variance. The variance is obtained by averaging the differences between each value and the mean, which are then squared. Higher volatility indicates higher risk.

PRIIPs SRI:
Guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for its recommended investment horizon. The actual risk can vary significantly if you exit before maturity and you may get back less.

Modified Duration:
Risk attached to a given change in the interest rate. For example, for a modified duration of +1 and a 1% increase of the interest rate, the portfolio's value would drop by 1%. Inversely, for a modified duration of -1% and a 1% rate increase, the portfolio's value would increase by 1%.

Proceed-Weighted Yield:
1 year performance in unchanged market conditions.

Sharpe Ratio:
Excess return divided by the standard deviation of this return. It thus shows the marginal return per unit of risk.

Maximum Drawdown:
Maximum loss since inception

Sortino Ratio:
Excess return divided by the negative standard deviation of this return.

MAIN RISKS OF THE FUND

The Fund is exposed to specific risks, including: the risk of capital loss, discretionary management, credit, interest rate, counterparty, volatility, exchange rates as well as arbitrage, overexposure and investment in emerging markets. The capital invested is not guaranteed. For a more complete description of risks, please refer to the prospectus or to any other legal documentation of the Fund which is available on our website: www.h2o-am.com

CONTACT

If you need more information or have any question, please write to our client services team: clientservices@h2o-am.com

LEGAL NOTICE