

# H2O LUX INVEST

Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/05/25**

R.C.S. Luxembourg B 186.321

# H2O LUX INVEST

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

# H2O LUX INVEST

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## Organisation and administration

<u>REGISTERED OFFICE</u>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<u>MANAGEMENT COMPANY</u>	Luxcellence Management Company S.A. 2, rue Jean L'Aveugle L-1148 Luxembourg Grand Duchy of Luxembourg
<u>DEPOSITARY, PAYING AGENT, DOMICILIARY AGENT, ADMINISTRATIVE AND REGISTRAR AND TRANSFER AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<u>AUDITOR</u>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
<u>INVESTMENT MANAGER</u>	H2O Asset Management LLP 10 Old Burlington Street London, W1S 3AG United Kingdom
<u>SUB-INVESTMENT MANAGER</u>	H2O (Monaco) SAM 24, boulevard Princesse Charlotte Monte-Carlo, 98000 Principality of Monaco
<u>LEGAL ADVISER IN LUXEMBOURG</u>	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
<u>GLOBAL DISTRIBUTOR</u>	H2O Asset Management LLP 10 Old Burlington Street London, W1S 3AG United Kingdom
<u>LIQUIDATOR</u> <u>For H2O LUX INVEST – Global L/S Opportunities</u> <u>(in liquidation)</u>	KPMG Luxembourg, S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

# H2O LUX INVEST

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## Board of Directors

### CHAIRMAN

Mr Loïc Guilloux, ExCo member, in charge of Strategy & Development at H2O Asset Management LLP & CEO of H2O Asset Management Europe  
39 Avenue Pierre 1er de Serbie, F-75008 Paris, France

### DIRECTORS

Mr François Carlotti, Partner, Quadra Capital Partners LLP  
9 -10 Savile Row, London W1S 3PF, United Kingdom

Mr Pascal Delaunay, Independent Director,  
28 Ter, Avenue de Brimont, F-78400 Chatou, France

Mr Frank Willaime, Independent Director Member of ILA,  
11 Boulevard Prince Henri L-1724 Luxembourg, Grand Duchy of Luxembourg

# H2O LUX INVEST

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## Report of the Board of Directors

In June 2024, both developed equity and fixed income markets advanced, the former boosted by the global economic performance, and the latter encouraged by anticipations of rate cuts in H2 2024. In the US, worries of an overheating economy abated, and hopes of a soft landing revived. However, inflation remained sticky in both headline and core categories. In Europe, the economic momentum also remained positive as the effects of the cost-of-living shock continued to decline. In July 2024, markets were reassured by a lower-than-expected US CPI followed by a weak US labour market reading, two prints that revived their expectations that the Fed would soon cut interest rates. In the eurozone, peripheral outperformed core government bonds as investors looked for higher yields in anticipation of further ECB rate cuts. In Japan, the BoJ raised its benchmark rate, and confirmed it would reduce the pace of its JGBs purchases starting in August. Markets then proved volatile in August 2024 but beneficial to both global fixed income and equity investors. The publication of disappointing US economic data, including a weak July jobs report, triggered a sell-off across stock exchanges, and a rally of safe-haven investments. However, by month-end, the former rebounded as investors began to price in more aggressive easing from the Fed, and less so by the ECB.

In September 2024, global fixed income and equity markets posted positive returns and subsiding volatility as the long-anticipated start of the Fed's easing cycle (triggered by a 50-bp cut) along with a less hawkish BoJ helped alleviate investors' concerns. Later in the month, the Fed's warier view on the US economy was confirmed by the largest monthly decline in consumer confidence in over three years. With inflation cooling and activity relatively muted, the ECB delivered its second rate cut of 25 bps. Capital markets then closed the month of October 2024 in negative territory after exhibiting pronounced volatility. Concerns focused essentially on the resilience of the US economy and inflation, as well as on the presidential elections with their potential monetary and fiscal policy changes. In November 2024, Donald Trump's presidential victory and the GOP securing a majority in both houses of Congress powered expectations of de-regulation, of an expansionary fiscal policy, and of a nationalist 'America first' trade policy. US equities consequently rallied with US small and mid-caps gaining +11% over the month. They outperformed the RoW regions significantly. Positive macro data (October US retail sales and composite PMI) also contributed to their rally. EMU equities fell marginally on the back of concerns about future US trade policy, which, alongside the strengthening of the US dollar, also negatively impacted emerging stock markets. US economic data remained supportive in December 2024, with robust consumer spending, jobs growth rebounding following the Fall weather disruptions, and a still buoyant services sector. US inflation remained sticky, as the headline rate edged higher, and core inflation stayed put at 3.3%. European economic data came out subdued, though the service sector activity somewhat rebounded. Yet, core inflation remained elevated in the eurozone at 2.7% and rose in the UK to 3.5%. The US Federal Reserve suggested two further rate cuts in 2025, reduced from four earlier. In Europe, the Bank of England kept its base rate unchanged in a split decision. Conversely, the European Central Bank downplayed inflation risk, and lowered its deposit rate.

In January 2025, US government bonds delivered a positive +0.5% over the month. President Trump's promised policy mix of tax cuts, immigration curbs and import tariffs initially fuelled expectations for higher inflation, pushing up yields. However, a weaker-than-expected December US inflation print, and the month-end AI tech sell-off, enabled US Treasuries to rebound and post a monthly gain. EMU government bonds proved less volatile, with German Bunds slightly retracing and peripheral issues (e.g. Italian BTP) staying put. European equity markets significantly outperformed their US peers, while value stocks outran their growth counterparts. In February 2025, US economic climate somewhat deteriorated in February with services activity weakening and consumer confidence posting its largest drop since August 2021. The increasing concerns on the growth impact of the Trump administration's agenda supported US Treasuries despite the risks for tariffs on imports to reignite inflation. EMU equities outperformed the US as growth hopes were boosted by increasing confidence in a ceasefire in Ukraine. Asian shares rose in the wake of Chinese equities boosted by tech stocks (DeepSeek). Conversely, the yen-sensitive Japanese stock exchange suffered from its currency appreciation against the greenback. The US dollar slipped overall, against the G3 and Latam currencies. In March 2025, uncertainty concerning US growth and inflation soared following the announcement by the Trump Administration of new tariffs on steel, aluminium and autos imports from Mexico, Canada and China. In this environment, the Federal Reserve decided to keep its benchmark rates unchanged while leaving the door open to future cuts to counter the downside risk to growth.

Conversely, expectations of a much larger bond issuance to finance new government spending programmes in defence & infrastructure weighed on European sovereign bond returns. The ECB cut its leading rate a second time over the quarter. Capital markets then suffered from high volatility in April 2025. The month started with President Trump's "Liberation Day" announcement of import tariffs that came out broader than expected. Equity markets sold off and the VIX measure spiked to its highest level since the pandemic. Stocks later recouped much of their losses after the President softened his tone, announcing a 90-day pause in the implementation of some tariffs. Developed equities ended the month flat in line with the US stock market. Growth stocks outperformed their value counterparts, the latter taking the brunt for the collapse of the energy sector. Resilient emerging equity markets slightly advanced. The confidence crisis affected the bond markets as well. US 10-year rates soared by more than 50 bps, and reached a peak of 4.6% by mid-April, before retracing down to 4.2% at month-end. Lastly, risk assets, including global equity and credit markets, advanced in May 2025 as trade tensions eased overall.

Negotiations between the US and the European Union finally got under way, and most tariff hikes that had been forcefully announced on Liberation Day by the US President ended up being rolled back by a few months to give negotiations a chance. With market sentiment soaring, US stocks outperformed their peers. Their strong showing was also underpinned by a robust first-quarter earnings season. Conversely, global fixed income markets posted negative returns. Rising concerns on the sustainability of the ever-rising US twin deficits and on government borrowing were sanctioned by Moody's downgrade of its sovereign credit rating and by weak demand at long-dated Treasury auctions.

# H2O LUX INVEST

## Report of the Board of Directors

### H2O LUX INVEST – H2O Global Emerging Total Return (31/05/2024 - 30/05/2025)

Over the reviewed period, the Sub-fund delivered a net performance of:

- Class S shares (LU1064603886): **+10.06%**

During this period, previously marked down Russian sovereign debt was revalued and sold as markets reopened, contributing positively to performance.

In addition, allocation to non-G4 sovereign bonds, EM FX, and inter-bloc FX strategies, particularly long JPY versus the euro bloc, were key performance drivers in Q3 2024. However, performance in Q4 2024 was negatively impacted as markets increasingly priced in the prospect of a second Trump term.

The Sub-Fund then delivered particularly strong performance in the first five months of 2025, supported by the unwinding of the Trump trade and the simultaneous retracement in US Treasuries, equities, and the USD. Subsequently, the easing of the tariff threats announced during the early-April 'Liberation Day' provided additional breathing room for risk assets to perform, such as high-carry EM currencies, while the USD extended its year-to-date downtrend.

### H2O LUX INVEST - Global L/S Opportunities (in liquidation)

ISIN	Name	ccy	NAV (31/05/2024)	NAV (31/05/2025)
LU1144496871	H2O LUX INVEST – Global L/S Opportunities EUR-P C	EUR	36.38	34.76
LU1144497093	H2O LUX INVEST – Global L/S Opportunities EUR-S C	EUR	36.38	34.76
LU1144497416	H2O LUX INVEST – Global L/S Opportunities EUR-A C	EUR	36.80	36.34
LU1144497259	H2O LUX INVEST – Global L/S Opportunities EUR-I C	EUR	32.87	32.22

The Sub-Fund's sole management objective is the complete liquidation of its assets. It will remain suspended until its full extinction.

On August 4<sup>th</sup> 2025, H2O AM LLP informed shareholders of the Sub-Fund that was offering a solution for the sale of their shares. Similar to the one proposed to unitholders of French side-pocketed funds, while taking into account the financial constraints of the H2O AM Group, H2O AM LLP put forward an offer to repurchase the shares of the Sub-Fund under a share purchase and settlement agreement (the "Offer").

The Offer will remain available to all shareholders of the Sub-Fund until 30/09/2025, regardless of the share class.

### H2O LUX INVEST – H2O MultiEquilibrium (31/05/2024 - 30/05/2025)

Over the reviewed period, the Sub-fund delivered a net performance of:

- Class I shares (LU1971360067): **+10.24%**

- Class R shares (LU1971360141): **+10.32%**

- Class HI shares (LU1971360570): **+12.65%**

The breakdown of the sub-fund's outperformance over the different asset classes is outlined as follows:

The global sovereign bonds segment showed robust positive returns, driven primarily by yield curve strategies and exposure to non-G4 sovereign bonds. Notably, the US yield curve steepener contributed significantly, supported by persistent inflation and rising debt levels. Furthermore, the long position in Italian BTPs against German Bunds also provided strong returns. Geographic arbitrage strategies, including long positions in UK gilts against Japanese government bonds, also proved advantageous, as 10-year spreads narrowed markedly.

Currency strategies made a net negative contribution. The main drivers were inter- and intra-bloc FX allocations. The sub-fund's inter-bloc allocation was penalised by its short euro position versus long commodity-bloc currencies and the JPY. Intra-bloc strategies were also negative as the long euro versus short CHF and GBP underperformed. Allocation to a diversified basket of EM FX proved only slightly negative over the period.

The equity segment delivered positive results, mainly driven by sectoral arbitrage strategies. Long positions in European financials and automobiles, paired with shorts in industrials and tech, yielded strong returns. Similarly, thematic arbitrages, such as the long US large caps (S&P 500) against medium and small caps (Russell 2000), contributed positively. Furthermore, the fund's geographic arbitrage, being short US equities versus European peers, also performed over the period.



## Audit report

To the Shareholders of

**H2O LUX INVEST and each of its sub-funds except H2O LUX INVEST – Global L/S Opportunities (in liquidation)**

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### Our opinion

*Our opinion for each of the sub-funds except H2O LUX INVEST - Global L/S Opportunities (in liquidation)*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each of the sub-funds except H2O LUX INVEST - Global L/S Opportunities (in liquidation) as at 31 May 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

*Our qualified opinion for H2O LUX INVEST (the “Fund”)*

*In our opinion, except for the possible effects of the matter described in the “Basis for qualified opinion of the Fund” section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2025, and of the results of their operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.*

*What we have audited*

The Fund’s financial statements comprise:

- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended except H2O LUX INVEST – Global L/S Opportunities (in liquidation);
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended except H2O LUX INVEST – Global L/S Opportunities (in liquidation);
- the securities portfolio as at 31 May 2025 except H2O LUX INVEST – Global L/S Opportunities (in liquidation); and
- the notes to the financial statements – schedule of derivative instruments and the other notes to the financial statements to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion for each of the sub-funds except H2O LUX INVEST – Global L/S Opportunities (in liquidation)**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for each of the sub-funds except H2O LUX INVEST - Global L/S Opportunities (in liquidation).

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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**Basis for qualified opinion for the Fund**

As at 31 May 2025, the sub-fund H2O LUX INVEST - Global L/S Opportunities (in liquidation) holds two illiquid securities Avateramedical N.V. and La Perla Fashion Finance B.V., representing 0.00% of its net asset value as at 31 May 2025 as the Board of Directors of the Fund decided to value those securities at zero. The movement in net unrealised appreciation / (depreciation) on investments of these securities represents 0.00% of the combined net asset value of the Fund as at 31 May 2025. Concerning the securities Avateramedical N.V. and La Perla Fashion Finance B.V., we were not provided with nor have we been able to obtain sufficient and appropriate audit evidence to assess if the values of the two illiquid securities were appropriate. As a consequence, we were unable to assess whether any adjustment might be necessary with regards to the carrying values of these investments recorded in the combined statement of net assets as at 31 May 2025 and the corresponding movement in net unrealised depreciation on investments recorded in the combined statement of operations and changes in net assets for the year then ended.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the Fund.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard for each of the sub-funds except the sub-fund H2O LUX INVEST - Global L/S Opportunities (in liquidation).

For the Fund, as described in the “Basis for qualified opinion for the Fund” section above, we were unable to obtain sufficient appropriate evidence about the value of two illiquid securities Avateramedical N.V. and La Perla Fashion Finance B.V. and the corresponding movement in the net unrealised depreciation on investments as at 31 May 2025. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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**Responsibilities of the Board of Directors for the financial statements except for H2O LUX INVEST – Global L/S Opportunities (in liquidation)**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements except for H2O LUX INVEST – Global L/S Opportunities (in liquidation)**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- obtain 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for H2O LUX INVEST – Global L/S Opportunities (in liquidation)) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 26 September 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:

*Frédéric Botteman*

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Frédéric Botteman



## **Audit report**

To the Shareholders of  
**H2O LUX INVEST – Global L/S Opportunities (in liquidation)**

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### **Disclaimer of opinion**

We do not express an opinion on the accompanying financial statements of H2O LUX INVEST - Global L/S Opportunities (in liquidation) (the “sub-fund”). Because of the significance of the matter described in the “Basis for disclaimer of opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements of the sub-fund, which comprise:

- the statement of net assets as at 31 May 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 May 2025; and
- the notes to the financial statements – Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for disclaimer of opinion**

As at 31 May 2025, the sub-fund H2O LUX INVEST - Global L/S Opportunities (in liquidation) holds two illiquid securities Avateramedical N.V. and La Perla Fashion Finance B.V., representing 0.00% of its net asset value as at 31 May 2025 as the Board of Directors of the sub-fund decided to value those securities at zero. The movement in net unrealised appreciation / (depreciation) on investments of these securities represents 0.00% of the net asset value of the sub-fund as at 31 May 2025. Concerning the securities Avateramedical N.V. and La Perla Fashion Finance B.V., we were not provided with nor have we been able to obtain sufficient and appropriate audit evidence to assess if the values of the two illiquid securities were appropriate. As a consequence, we were unable to assess whether any adjustment might be necessary with regards to the carrying values of these investments recorded in the statement of net assets as at 31 May 2025.

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### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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 Board of Directors 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 the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

Our responsibility is to conduct an audit of the Fund’s financial statements in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF) and to issue an audit report. However, because of the matter described in the “Basis for disclaimer of opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Luxembourg, 26 September 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
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Frédéric Botteman

**H2O LUX INVEST**

**Combined financial statements**

## H2O LUX INVEST

### Combined statement of net assets as at 31/05/25

	Note	Expressed in EUR
<b>Assets</b>		<b>31,544,919.76</b>
Securities portfolio at market value	2.2	23,957,815.81
<i>Cost price</i>		26,314,717.49
Options (long positions) at market value	2.5	-9,308.43
<i>Options purchased at cost</i>		1,479.15
Cash at banks and liquidities		3,947,165.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	2,392.63
Net unrealised appreciation on financial futures	2.7	116,511.21
Interests receivable, net		561,679.90
Receivable on foreign exchange		2,968,663.64
<b>Liabilities</b>		<b>3,769,318.96</b>
Options (short positions) at market value	2.5	6,771.64
<i>Options sold at cost</i>		20,427.12
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,327.44
Management fees, advisory fees and Management Company fees payable	3	70,139.86
Depository and sub-depository fees payable	5	471.87
Administration fees payable		2,890.32
Domiciliary fees payable		1,125.00
Transfer agent fees payable		375.00
Performance fees payable	4	284,890.18
Subscription tax payable ("Taxe d'abonnement")	7	449.02
Interest payable, net		278,316.03
Payable on foreign exchange		2,969,397.31
Other liabilities		153,165.29
<b>Net asset value</b>		<b>27,775,600.80</b>

## H2O LUX INVEST

### Combined statement of operations and changes in net assets for the year ended 31/05/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>921,634.82</b>
Interests on bonds and money market instruments, net		880,316.50
Bank interests on cash accounts		41,249.17
Other income		69.15
<b>Expenses</b>		<b>835,855.63</b>
Management and Management Company fees	3	184,334.06
Performance fees	4	284,890.18
Depositary fees	5	6,663.59
Administration fees		46,993.22
Domiciliary fees		9,375.00
Audit fees		89,964.26
Legal fees		49,689.50
Directors fees		12,000.00
Subscription tax ("Taxe d'abonnement")	7	2,227.90
Interests paid on bank overdraft		4,178.93
Other expenses	10	145,538.99
<b>Net income / (loss) from investments</b>		<b>85,779.19</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-240,820.50
- options	2.5	233,794.38
- forward foreign exchange contracts	2.6	215,167.38
- financial futures	2.7	2,047,131.67
- foreign exchange	2.4	-90,307.08
<b>Net realised profit / (loss)</b>		<b>2,250,745.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	457,786.67
- options	2.5	38,653.49
- forward foreign exchange contracts	2.6	-29,721.08
- financial futures	2.7	-645,739.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,071,724.70</b>
Subscriptions of capitalisation shares		5,980,941.32
Redemptions of capitalisation shares		-2,812,671.60
<b>Net increase / (decrease) in net assets</b>		<b>5,239,994.42</b>
<b>Net assets at the beginning of the year</b>		<b>22,535,606.38</b>
<b>Net assets at the end of the year</b>		<b>27,775,600.80</b>

## **H2O LUX INVEST - H2O Global Emerging Total Return**

## H2O LUX INVEST - H2O Global Emerging Total Return

### Statement of net assets as at 31/05/25

	Note	Expressed in EUR
<b>Assets</b>		<b>5,088,078.36</b>
Securities portfolio at market value	2.2	4,431,279.28
<i>Cost price</i>		5,255,659.14
Cash at banks and liquidities		410,583.25
Net unrealised appreciation on financial futures	2.7	5,406.30
Interests receivable, net		240,809.53
<b>Liabilities</b>		<b>197,109.88</b>
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,327.44
Management fees, advisory fees and Management Company fees payable	3	16,486.77
Depositary and sub-depositary fees payable	5	85.76
Administration fees payable		1,250.00
Domiciliary fees payable		750.00
Transfer agent fees payable		250.00
Subscription tax payable ("Taxe d'abonnement")	7	81.52
Interest payable, net		159,873.28
Other liabilities		17,005.11
<b>Net asset value</b>		<b>4,890,968.48</b>

## H2O LUX INVEST - H2O Global Emerging Total Return

### Statement of operations and changes in net assets from 01/06/24 to 31/05/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>282,197.33</b>
Interests on bonds and money market instruments, net		280,195.06
Bank interests on cash accounts		2,002.27
<b>Expenses</b>		<b>125,580.46</b>
Management and Management Company fees	3	46,899.45
Depository fees	5	1,874.73
Administration fees		19,442.03
Domiciliary fees		4,875.00
Audit fees		6,947.39
Legal fees		4,844.64
Directors fees		2,543.30
Subscription tax ("Taxe d'abonnement")	7	482.87
Interests paid on bank overdraft		19.11
Other expenses	10	37,651.94
<b>Net income / (loss) from investments</b>		<b>156,616.87</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-190,748.77
- forward foreign exchange contracts	2.6	222,490.75
- financial futures	2.7	47,470.73
- foreign exchange	2.4	-69,585.17
<b>Net realised profit / (loss)</b>		<b>166,244.41</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	292,490.92
- forward foreign exchange contracts	2.6	-16,800.10
- financial futures	2.7	5,370.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>447,305.54</b>
<b>Net increase / (decrease) in net assets</b>		<b>447,305.54</b>
<b>Net assets at the beginning of the year</b>		<b>4,443,662.94</b>
<b>Net assets at the end of the year</b>		<b>4,890,968.48</b>

## H2O LUX INVEST - H2O Global Emerging Total Return

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### Statistics

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		31/05/25	31/05/24	31/05/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>4,890,968.48</b>	<b>4,443,662.94</b>	<b>4,841,031.39</b>
<b>Class S capitalisation</b>				
Number of shares		5,454.348	5,454.348	5,454.348
Net asset value per share	EUR	896.71	814.70	887.55

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## H2O LUX INVEST - H2O Global Emerging Total Return

### Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,669,158.95</b>	<b>54.57</b>
<b>Bonds</b>			<b>2,669,158.95</b>	<b>54.57</b>
<b>Colombia</b>			<b>536,554.88</b>	<b>10.97</b>
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	200,000	167,179.03	3.42
COLOMBIA TES 5.75% 03-11-27	COP	1,896,000,000	369,375.85	7.55
<b>Hungary</b>			<b>350,195.80</b>	<b>7.16</b>
HUNGARY GOVERNMENT BOND 4.5% 23-03-28	HUF	148,750,000	350,195.80	7.16
<b>Mexico</b>			<b>1,373,625.17</b>	<b>28.08</b>
MEXICAN BONOS 7.75% 29-05-31	MXN	207,477	891,305.44	18.22
MEXICAN BONOS 8.5% 31-05-29	MXN	60,878	274,672.43	5.62
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	240,000	207,647.30	4.25
<b>Russia</b>			<b>-</b>	<b>0.00</b>
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	18,200,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	25,000,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.75% 16-09-26	RUB	19,000,000	-	0.00
<b>South Africa</b>			<b>408,783.10</b>	<b>8.36</b>
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	1,400,000	64,413.12	1.32
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	8,900,000	344,369.98	7.04
<b>Money market instruments</b>			<b>1,762,120.33</b>	<b>36.03</b>
<b>Treasury market</b>			<b>1,762,120.33</b>	<b>36.03</b>
<b>Belgium</b>			<b>297,954.72</b>	<b>6.09</b>
BELGIUM TREASURY BILL ZCP 11-09-25	EUR	300,000	297,954.72	6.09
<b>France</b>			<b>1,118,967.93</b>	<b>22.88</b>
FRANCE TREASURY BILL BTF ZCP 04-06-25	EUR	50,000	49,330.19	1.01
FRANCE TREASURY BILL BTF ZCP 05-11-25	EUR	110,000	108,663.68	2.22
FRANCE TREASURY BILL BTF ZCP 27-08-25	EUR	370,000	366,100.89	7.49
FRANCE TREASURY BILL BTF ZCP 30-07-25	EUR	500,000	496,314.87	10.15
FRENCH REPUBLIC ZCP 03-12-25	EUR	100,000	98,558.30	2.02
<b>United States of America</b>			<b>345,197.68</b>	<b>7.06</b>
UNITED STATES TREASURY BILL ZCP 17-07-25	USD	200,000	172,634.97	3.53
UNITED STATES TREASURY BILL ZCP 18-09-25	USD	100,000	86,304.79	1.76
UNITED STATES TREASURY BILL ZCP 24-07-25	USD	100,000	86,257.92	1.76
<b>Total securities portfolio</b>			<b>4,431,279.28</b>	<b>90.60</b>

## **H2O LUX INVEST - Global L/S Opportunities (in liquidation)**

## H2O LUX INVEST - Global L/S Opportunities (in liquidation)

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### Statement of net assets as at 31/05/25

	Note	Expressed in EUR
<b>Assets</b>		<b>938,664.14</b>
<i>Cost price</i>		602,042.04
Cash at banks and liquidities		938,664.14
<b>Liabilities</b>		<b>100,000.00</b>
Other liabilities		100,000.00
<b>Net asset value</b>		<b>838,664.14</b>

## H2O LUX INVEST - Global L/S Opportunities (in liquidation)

### Statement of operations and changes in net assets from 01/06/24 to 31/05/25

	Note	Expressed in EUR
<b>Income</b>		<b>8,092.85</b>
Bank interests on cash accounts		8,092.85
<b>Expenses</b>		<b>75,835.64</b>
Depository fees	5	519.48
Audit fees		34,515.44
Legal fees		28,065.40
Other expenses	10	12,735.32
<b>Net income / (loss) from investments</b>		<b>-67,742.79</b>
<b>Net realised profit / (loss) on:</b>		
- foreign exchange	2.4	-391.51
<b>Net realised profit / (loss)</b>		<b>-68,134.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-68,134.30</b>
<b>Net increase / (decrease) in net assets</b>		<b>-68,134.30</b>
<b>Net assets at the beginning of the year</b>		<b>906,798.44</b>
<b>Net assets at the end of the year</b>		<b>838,664.14</b>

## H2O LUX INVEST - Global L/S Opportunities (in liquidation)

### Statistics

		31/05/25	31/05/24	31/05/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>838,664.14</b>	<b>906,798.44</b>	<b>6,051,106.37</b>
<b>Class P capitalisation</b>				
Number of shares		2,627.757	2,627.757	2,627.757
Net asset value per share	EUR	34.76	37.92	252.72
<b>Class S capitalisation</b>				
Number of shares		13,479.546	13,479.546	13,479.546
Net asset value per share	EUR	34.76	37.91	252.69
<b>Class A capitalisation</b>				
Number of shares		1,531.553	1,531.553	1,531.553
Net asset value per share	EUR	36.34	38.36	256.81
<b>Class I capitalisation</b>				
Number of shares		6,928.022	6,928.022	6,928.022
Net asset value per share	EUR	32.22	34.26	229.15

## H2O LUX INVEST - Global L/S Opportunities (in liquidation)

### Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>			-	<b>0.00</b>
<b>Netherlands</b>			-	<b>0.00</b>
LA PERLA FASHION FINANCE B.V (*)	EUR	481,047	-	0.00
<b>Other transferable securities</b>				
<b>Shares</b>			-	<b>0.00</b>
<b>Netherlands</b>			-	<b>0.00</b>
AVATERAMEDICAL N.V (*)	EUR	1,203,122	-	0.00
<b>Total securities portfolio</b>			-	<b>0.00</b>

(\*) Refer to Note 11 – Explanations on securities – in the other notes to the financial statements

*The accompanying notes form an integral part of these financial statements.*

## **H2O LUX INVEST - H2O MultiEquilibrium**

## H2O LUX INVEST - H2O MultiEquilibrium

### Statement of net assets as at 31/05/25

	Note	Expressed in EUR
<b>Assets</b>		<b>25,518,177.26</b>
Securities portfolio at market value	2.2	19,526,536.53
<i>Cost price</i>		20,457,016.31
Options (long positions) at market value	2.5	-9,308.43
<i>Options purchased at cost</i>		1,479.15
Cash at banks and liquidities		2,597,917.61
Net unrealised appreciation on forward foreign exchange contracts	2.6	2,392.63
Net unrealised appreciation on financial futures	2.7	111,104.91
Interests receivable, net		320,870.37
Receivable on foreign exchange		2,968,663.64
<b>Liabilities</b>		<b>3,472,209.08</b>
Options (short positions) at market value	2.5	6,771.64
<i>Options sold at cost</i>		20,427.12
Management fees, advisory fees and Management Company fees payable	3	53,653.09
Depository and sub-depository fees payable	5	386.11
Administration fees payable		1,640.32
Domiciliary fees payable		375.00
Transfer agent fees payable		125.00
Performance fees payable	4	284,890.18
Subscription tax payable ("Taxe d'abonnement")	7	367.50
Interest payable, net		118,442.75
Payable on foreign exchange		2,969,397.31
Other liabilities		36,160.18
<b>Net asset value</b>		<b>22,045,968.18</b>

## H2O LUX INVEST - H2O MultiEquilibrium

### Statement of operations and changes in net assets from 01/06/24 to 31/05/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>631,344.64</b>
Interests on bonds and money market instruments, net		600,121.44
Bank interests on cash accounts		31,154.05
Other income		69.15
<b>Expenses</b>		<b>634,439.53</b>
Management and Management Company fees	3	137,434.61
Performance fees	4	284,890.18
Depositary fees	5	4,269.38
Administration fees		27,551.19
Domiciliary fees		4,500.00
Audit fees		48,501.43
Legal fees		16,779.46
Directors fees		9,456.70
Subscription tax ("Taxe d'abonnement")	7	1,745.03
Interests paid on bank overdraft		4,159.82
Other expenses	10	95,151.73
<b>Net income / (loss) from investments</b>		<b>-3,094.89</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-50,071.73
- options	2.5	233,794.38
- forward foreign exchange contracts	2.6	-7,323.37
- financial futures	2.7	1,999,660.94
- foreign exchange	2.4	-20,330.40
<b>Net realised profit / (loss)</b>		<b>2,152,634.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	165,295.75
- options	2.5	38,653.49
- forward foreign exchange contracts	2.6	-12,920.98
- financial futures	2.7	-651,109.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,692,553.46</b>
Subscriptions of capitalisation shares		5,980,941.32
Redemptions of capitalisation shares		-2,812,671.60
<b>Net increase / (decrease) in net assets</b>		<b>4,860,823.18</b>
<b>Net assets at the beginning of the year</b>		<b>17,185,145.00</b>
<b>Net assets at the end of the year</b>		<b>22,045,968.18</b>

## H2O LUX INVEST - H2O MultiEquilibrium

### Statistics

		31/05/25	31/05/24	31/05/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,045,968.18</b>	<b>17,185,145.00</b>	<b>16,002,572.36</b>
<b>Class I capitalisation</b>				
Number of shares		17,680.384	15,178.567	15,178.567
Net asset value per share	EUR	1,240.52	1,125.29	1,047.85
<b>Class R capitalisation</b>				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,203.62	1,091.08	1,022.52
<b>Class HI capitalisation</b>				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	126.97	112.71	103.16

## H2O LUX INVEST - H2O MultiEquilibrium

### Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,090,970.72</b>	<b>14.02</b>
<b>Bonds</b>			<b>3,090,970.72</b>	<b>14.02</b>
<b>Mexico</b>			<b>2,717,834.68</b>	<b>12.33</b>
MEXICAN BONOS 7.5% 26-05-33	MXN	221,000	908,320.32	4.12
MEXICAN BONOS 7.75% 23-11-34	MXN	196,300	803,371.69	3.64
MEXICAN BONOS 8.5% 31-05-29	MXN	223,000	1,006,142.67	4.56
<b>Russia</b>			-	<b>0.00</b>
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	70,000,000	-	0.00
<b>South Africa</b>			<b>373,136.04</b>	<b>1.69</b>
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	8,110,000	373,136.04	1.69
<b>Money market instruments</b>			<b>16,435,565.81</b>	<b>74.55</b>
<b>Treasury market</b>			<b>16,435,565.81</b>	<b>74.55</b>
<b>Belgium</b>			<b>1,186,434.69</b>	<b>5.38</b>
BELGIUM TREASURY BILL ZCP 11-09-25	EUR	1,200,000	1,186,434.69	5.38
<b>France</b>			<b>11,975,729.88</b>	<b>54.32</b>
FRANCE TREASURY BILL BTF ZCP 02-07-25	EUR	1,200,000	1,189,310.72	5.39
FRANCE TREASURY BILL BTF ZCP 04-06-25	EUR	1,150,000	1,136,863.74	5.16
FRANCE TREASURY BILL BTF ZCP 05-11-25	EUR	1,200,000	1,183,913.33	5.37
FRANCE TREASURY BILL BTF ZCP 06-08-25	EUR	1,200,000	1,194,196.03	5.42
FRANCE TREASURY BILL BTF ZCP 24-09-25	EUR	1,700,000	1,683,031.16	7.63
FRANCE TREASURY BILL BTF ZCP 27-08-25	EUR	1,400,000	1,385,269.71	6.28
FRANCE TREASURY BILL BTF ZCP 30-07-25	EUR	1,850,000	1,833,576.76	8.32
FRENCH REPUBLIC ZCP 03-12-25	EUR	1,200,000	1,183,063.36	5.37
FRENCH REPUBLIC ZCP 10-09-25	EUR	1,200,000	1,186,505.07	5.38
<b>Netherlands</b>			<b>3,273,401.24</b>	<b>14.85</b>
DUTCH TREASURY CERTIFICATE ZCP 29-09-25	EUR	2,000,000	1,984,430.44	9.00
DUTCH TREASURY CERTIFICATE ZCP 30-07-25	EUR	1,300,000	1,288,970.80	5.85
<b>Total securities portfolio</b>			<b>19,526,536.53</b>	<b>88.57</b>

## **H2O LUX INVEST**

### **Notes to the financial statements - Schedule of derivative instruments**

# H2O LUX INVEST

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at May 31, 2025, the following options contracts were outstanding:

#### H2O LUX INVEST - H2O MultiEquilibrium

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
7.00	BBG CALC SOFR 3M 20250613 C96.75	USD	-	38.54	-1,440.61
97.00	SONIA 3M 20251212 C97	GBP	-	-9,346.97	-9,346.97
				<b>-9,308.43</b>	<b>-10,787.58</b>
<b>Options issued</b>					
<b>Options on futures</b>					
7.00	BBG CALC SOFR 3M 20250613 C97	USD	14,828.56	-38.54	1,029.74
27.00	BBG CALC SOFR 3M 20251212 C97.18	USD	698,010.35	-3,567.50	6,370.76
10.00	CBOT YST 10 A 20250620 P110	USD	258,762.94	-3,165.60	6,254.98
				<b>-6,771.64</b>	<b>13,655.48</b>

The contracts are dealt with the broker Caceis Bank, Paris.

## H2O LUX INVEST

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

As at May 31, 2025, the following forward foreign exchange contracts were outstanding:

#### H2O LUX INVEST - H2O Global Emerging Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	1,690,311.00	USD	296,265.81	09/07/25	-3,380.41	BNP Paribas Paris
CLP	215,456,957.00	USD	231,538.84	11/06/25	-3,176.19	BNP Paribas Paris
USD	229,612.57	CLP	215,456,957.00	11/06/25	1,479.41	BNP Paribas Paris
IDR	596,992,000.00	USD	35,950.25	14/07/25	455.13	BNP Paribas Paris
KRW	250,578,412.00	USD	177,068.40	14/07/25	4,372.08	BNP Paribas Paris
CNH	570,000.00	USD	79,098.99	16/07/25	275.18	BNP Paribas Paris
EUR	408,807.57	CZK	10,200,000.00	16/07/25	785.37	BNP Paribas Paris
EUR	1,940,000.00	USD	2,190,650.72	16/07/25	15,769.83	BNP Paribas Paris
HUF	18,000,000.00	EUR	44,444.66	16/07/25	-110.88	BNP Paribas Paris
ILS	200,000.00	USD	55,951.77	16/07/25	801.89	BNP Paribas Paris
JPY	114,000,000.00	USD	793,673.72	16/07/25	195.20	BNP Paribas Paris
USD	80,000.00	EUR	71,708.36	16/07/25	-1,440.14	BNP Paribas Paris
USD	750,770.57	SGD	970,000.00	16/07/25	-3,001.28	BNP Paribas Paris
USD	185,887.84	GBP	140,000.00	16/07/25	-2,590.16	BNP Paribas Paris
USD	429,480.86	EUR	380,000.00	16/07/25	-2,750.40	BNP Paribas Paris
USD	166,288.37	CAD	230,000.00	16/07/25	-1,193.42	BNP Paribas Paris
USD	461,791.92	MXN	9,100,000.00	16/07/25	-4,108.05	BNP Paribas Paris
USD	38,461.17	ZAR	700,000.00	16/07/25	-159.54	BNP Paribas Paris
USD	177,334.22	COP	748,948,032.00	22/08/25	-767.50	BNP Paribas Paris
INR	24,077,768.86	USD	282,099.98	23/07/25	-1,292.13	BNP Paribas Paris
CLP	215,456,957.00	USD	229,620.53	29/07/25	-1,491.43	BNP Paribas Paris
					<b>-1,327.44</b>	

## H2O LUX INVEST

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### H2O LUX INVEST - H2O MultiEquilibrium

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	7,729,758.12	USD	1,353,629.13	02/07/25	-12,479.75	BNP Paribas Paris
USD	1,536.24	EUR	1,355.76	02/07/25	-5.07 *	BNP Paribas Paris
USD	125,708.61	EUR	110,479.45	02/07/25	46.61 *	BNP Paribas Paris
BRL	7,729,758.12	USD	1,347,516.22	03/06/25	872.86	BNP Paribas Paris
USD	1,362,504.08	BRL	7,729,758.12	03/06/25	12,329.40	BNP Paribas Paris
EUR	1,948.85	USD	2,154.07	04/06/25	51.52 *	BNP Paribas Paris
EUR	593,429.83	PLN	2,500,000.00	04/06/25	5,382.13	BNP Paribas Paris
EUR	1,491.37	USD	1,699.94	04/06/25	-5.95 *	BNP Paribas Paris
USD	1,447.76	EUR	1,310.69	04/06/25	-35.49 *	BNP Paribas Paris
USD	1,889.88	EUR	1,654.83	04/06/25	9.80 *	BNP Paribas Paris
USD	1,543.21	EUR	1,340.04	04/06/25	19.24 *	BNP Paribas Paris
USD	1,966.39	EUR	1,720.09	04/06/25	11.93 *	BNP Paribas Paris
USD	122,715.38	EUR	113,377.16	04/06/25	-5,288.38 *	BNP Paribas Paris
BRL	3,249,736.24	USD	559,422.70	09/07/25	2,532.02	BNP Paribas Paris
CLP	465,710,077.00	USD	500,471.05	11/06/25	-6,865.33	BNP Paribas Paris
USD	496,582.62	CLP	465,710,077.00	11/06/25	3,440.16	BNP Paribas Paris
KRW	1,507,206,499.00	USD	1,064,923.88	14/07/25	26,408.88	BNP Paribas Paris
AUD	3,600,000.00	USD	2,309,823.00	16/07/25	7,451.92	BNP Paribas Paris
CAD	1,420,000.00	USD	1,026,368.27	16/07/25	7,615.65	BNP Paribas Paris
EUR	2,993,583.68	CHF	2,800,000.00	16/07/25	-16,069.07	BNP Paribas Paris
EUR	2,722,409.30	GBP	2,300,000.00	16/07/25	-2,561.49	BNP Paribas Paris
EUR	365,962.12	CHF	340,000.00	16/07/25	498.03	BNP Paribas Paris
EUR	480,901.73	CZK	12,000,000.00	16/07/25	875.53	BNP Paribas Paris
EUR	586,619.66	PLN	2,500,000.00	16/07/25	743.39	BNP Paribas Paris
HUF	114,600,000.00	EUR	281,396.36	16/07/25	869.77	BNP Paribas Paris
JPY	468,000,000.00	USD	3,245,702.15	16/07/25	11,791.48	BNP Paribas Paris
MXN	20,700,000.00	EUR	942,595.83	16/07/25	-10,697.06	BNP Paribas Paris
TRY	10,000,000.00	USD	239,692.28	16/07/25	3,389.44	BNP Paribas Paris
TRY	2,000,000.00	USD	48,041.46	16/07/25	582.88	BNP Paribas Paris
USD	300,076.09	GBP	226,000.00	16/07/25	-4,181.26	BNP Paribas Paris
USD	3,311,914.70	EUR	2,940,000.00	16/07/25	-30,890.39	BNP Paribas Paris
ZAR	9,000,000.00	USD	492,462.41	16/07/25	3,852.57	BNP Paribas Paris
EUR	400,000.00	TWD	13,323,104.40	20/08/25	1,253.84	BNP Paribas Paris
GBP	400,000.00	TWD	15,729,334.04	20/08/25	2,094.95	BNP Paribas Paris
COP	2,645,624,341.64	USD	626,309.28	22/08/25	2,814.01	BNP Paribas Paris
CLP	465,710,077.00	USD	496,599.83	29/07/25	-3,466.14	BNP Paribas Paris
					<b>2,392.63</b>	

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

# H2O LUX INVEST

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at May 31, 2025, the following future contracts were outstanding:

#### H2O LUX INVEST - H2O Global Emerging Total Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
30.00	BRAZIL REAL 07/25	USD	461,716.77	1,057.04	CACEIS Bank, Paris
<b>Futures on bonds</b>					
5.00	US 2 YEARS NOTE- CBT 09/25	USD	892,975.12	1,513.98	CACEIS Bank, Paris
12.00	US 5 YEARS NOTE-CBT 09/25	USD	1,067,373.71	7,845.19	CACEIS Bank, Paris
-2.00	US ULTRA BD CBT 30YR 09/25	USD	150,122.00	-5,009.91	CACEIS Bank, Paris
				<b>5,406.30</b>	

#### H2O LUX INVEST - H2O MultiEquilibrium

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
36.00	BRAZIL REAL 07/25	USD	554,060.12	1,268.44	CACEIS Bank, Paris
<b>Futures on index</b>					
-1.00	DAX INDEX GERMANY 06/25	EUR	599,937.00	-16,687.50	CACEIS Bank, Paris
-29.00	DJ.STOX 600 INDUS 06/25	EUR	1,450,478.50	-15,950.00	CACEIS Bank, Paris
51.00	DJ.STOXX600.OIL(EUX) 06/25	EUR	884,289.00	-27,795.00	CACEIS Bank, Paris
49.00	DJ.STOXX 600 AUTO 06/25	EUR	1,319,251.50	-45,080.00	CACEIS Bank, Paris
40.00	DJ.STOXX600 BASI 06/25	EUR	978,560.00	-103,600.00	CACEIS Bank, Paris
-34.00	DJ EURO STOXX 600 06/25	EUR	1,416,882.00	-9,275.00	CACEIS Bank, Paris
-20.00	DJ STOXX 600 FOOD 06/25	EUR	689,610.00	-18,340.00	CACEIS Bank, Paris
-11.00	EM RUSS 2000 06/25	USD	-	-3,439.77	CACEIS Bank, Paris
250.00	EURO STOXX BANK IDX 06/25	EUR	2,517,125.00	177,875.00	CACEIS Bank, Paris
-5.00	EURO STOXX 50 06/25	EUR	268,329.50	325.00	CACEIS Bank, Paris
66.00	EUX STX SMALL 200 ID 06/25	EUR	-	45,650.00	CACEIS Bank, Paris
-6.00	NIKKEI 225 (SGX) 06/25	JPY	695,285.23	-27,122.74	CACEIS Bank, Paris
-3.00	S&P 500 EMINI INDEX 06/25	USD	781,108.57	-24,190.71	CACEIS Bank, Paris
<b>Futures on bonds</b>					
62.00	EURO BTP FUTURE -EUX 06/25	EUR	6,434,856.00	143,192.38	CACEIS Bank, Paris
-14.00	EURO BUND FUTURE 09/25	EUR	1,412,558.00	-6,158.52	CACEIS Bank, Paris
1.00	EURO BUXL FUTURE 06/25	EUR	97,495.00	-4,400.00	CACEIS Bank, Paris
-13.00	EURO-OAT-FUTURES-EUX 09/25	EUR	1,284,699.00	910.00	CACEIS Bank, Paris
-1.00	JPN 10 YEARS BOND 06/25	JPY	568,637.37	13,369.07	CACEIS Bank, Paris
31.00	LONG GILT FUT 09/25	GBP	3,286,806.44	36,087.19	CACEIS Bank, Paris
42.00	US 2 YEARS NOTE- CBT 09/25	USD	7,500,990.97	12,717.46	CACEIS Bank, Paris
42.00	US 5 YEARS NOTE-CBT 09/25	USD	3,735,807.97	27,458.16	CACEIS Bank, Paris
-11.00	US TREASURY BOND 09/25	USD	943,630.92	-23,163.96	CACEIS Bank, Paris
-9.00	US ULTRA BD CBT 30YR 09/25	USD	675,549.00	-22,544.59	CACEIS Bank, Paris
				<b>111,104.91</b>	

**H2O LUX INVEST**

**Other notes to the financial statements**

# H2O LUX INVEST

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## Other notes to the financial statements

### 1 - General information

H2O LUX INVEST (the "SICAV") is an open-ended investment company (*société d'investissement à capital variable* - SICAV) incorporated on April 8, 2014 and registered under number B 186.321 with the *Registre de Commerce et des Sociétés de Luxembourg*. The SICAV is registered under Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment (the "Law"), as amended. The duration of the SICAV is indefinite. The initial capital on incorporation was EUR 31,000.

The Board of Directors has appointed Luxcellence Management Company S.A. (the "Management Company") as the Management Company of the SICAV.

The Articles were published in the *Mémorial, Recueil Electronique des Sociétés et Associations* (the "RESA") on April 29, 2014. These Articles were amended on April 3, 2018.

The purpose of the SICAV is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialised products included under a same and single structural umbrella with multiple Sub-Funds.

As at May 31, 2025, the following Sub-Funds were active:

- H2O LUX INVEST - H2O Global Emerging Total Return ;
- H2O LUX INVEST - H2O MultiEquilibrium.

The following shares classes are offered:

- Class P Share (reserved to investors whom the Board of Directors approves or who are investing through certain distributors, which have a specific arrangement with the Global Distributors).
- Class S Share (reserved to institutional investors whom the Board of Directors approves or who are investing through certain distributors, which have a specific arrangement with the Global Distributors).
- Class I Share (reserved to institutional investors).
- Class A Share (open to all investors).
- Class R Share (open to all investors).
- Class HA Share (open to all investors).
- Class HI Share (reserved to institutional investors).

Class P Shares, Class S Shares, Class I Shares, Class A Shares and Class R Shares may be issued in capitalisation and in distribution form.

#### Liquidation of Sub-Fund H2O LUX INVEST - Global L/S Opportunities (in liquidation)

On May 26, 2021, the Board decided by written unanimous resolution the liquidation of the Sub-Fund H2O LUX INVEST - Global L/S Opportunities (in liquidation) with effect as of May 31, 2021. The Sub-Fund has already been closed to subscriptions and redemptions since September 30, 2020.

KPMG Luxembourg, S.à r.l., with its registered office located at 39, avenue John F. Kennedy, L-1855 Luxembourg has been appointed as liquidator. The liquidation expenses, including the remuneration of the liquidator, will be borne by the Sub-Fund.

The statement of net assets of the Sub-Fund H2O LUX INVEST – Global L/S Opportunities (in liquidation) is based on the last calculated Net Asset Value as at May 31, 2025.

## 2 - Principal accounting policies

### 2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles relating to undertakings for collective investment.

The financial statements of Sub-Funds H2O LUX INVEST - H2O Global Emerging Total Return and H2O LUX INVEST - H2O MultiEquilibrium are prepared on a going concern basis.

For the Sub-Fund H2O LUX INVEST - Global L/S Opportunities (in liquidation), the financial statements are prepared on a liquidation basis of accounting, with a provision of EUR 100,000.00 for liquidation expenses with effect as of July 28, 2021.

### 2.2 - Portfolio valuation

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets. The value of assets dealt in on any other Regulated Market is based on the last available price. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market, the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

# H2O LUX INVEST

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

Liquid assets and money market instruments will be valued at nominal value plus any accrued interest or on an amortised cost basis.

#### 2.3 - Net realised profits or losses on sales of investments

Realised profit and loss on investments, options, financial futures, contracts for difference and forward foreign exchange contracts

The profits and losses on sales of investments, options, financial futures, contracts for difference and forward foreign exchange contracts are disclosed in the statement of operations and changes in net assets under the headings "Net realised profit/loss on sales of investment securities", "Net realised profit/loss on options", "Net realised profit/loss on financial futures", "Net realised profit/loss on contracts for difference" and "Net realised profit/loss on forward foreign exchange contracts".

#### 2.4 - Foreign currency translation

The market value of the investments and other assets and liabilities expressed in currencies other than the reporting currency of the related Sub-Fund, have been converted at the rates of exchange prevailing at the end of the year. The cost of investments in currencies other than the reporting currency of the related Sub-Fund has been converted at the rates of exchange prevailing at the date of purchase. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations and changes in net assets in the account "Net realised profit/loss on foreign exchange".

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each Sub-Fund.

As at May 31, 2025, the exchange rates used were as follows:

1 EUR =	1.76405	AUD	1 EUR =	6.50735	BRL	1 EUR =	1.5609	CAD
1 EUR =	0.9327	CHF	1 EUR =	8.17565	CNH	1 EUR =	4,726.0403	COP
1 EUR =	24.9595	CZK	1 EUR =	0.84185	GBP	1 EUR =	8.90215	HKD
1 EUR =	404.00	HUF	1 EUR =	3.9951	ILS	1 EUR =	163.8109	JPY
1 EUR =	22.03065	MXN	1 EUR =	11.599	NOK	1 EUR =	1.90145	NZD
1 EUR =	4.251	PLN	1 EUR =	89.25905	RUB	1 EUR =	10.904	SEK
1 EUR =	1.46405	SGD	1 EUR =	37.26745	THB	1 EUR =	44.5492	TRY
1 EUR =	1.13525	USD	1 EUR =	20.4998	ZAR			

#### 2.5 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date. The OTC derivatives are valued by the Board of Directors based on the probable realisation value, which shall be estimated in good faith and in accordance with generally accepted principles and procedures.

#### 2.6 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. Net unrealised gains and losses on forward foreign exchange contracts are disclosed in the statements of net assets under the heading "Net unrealised appreciation/depreciation on forward foreign exchange contracts".

#### 2.7 - Valuation of futures contracts

Open financial futures are valued at their last known price on the valuation date or on the closing date. Net unrealised gains and losses on financial futures are disclosed in the statements of net assets under the heading "Net unrealised appreciation/depreciation on financial futures".

# H2O LUX INVEST

## Other notes to the financial statements

### 3 - Management fees

The Investment Manager is entitled to an aggregate fee, payable on a monthly basis at an annual rate, which could vary for classes of shares. The effective rates during the year ended May 31, 2025 are the following:

Sub-Fund	Classes of shares	Investment Management Fee *
H2O LUX INVEST - H2O Global Emerging Total Return	Class S shares	0.75% **
H2O LUX INVEST - Global L/S Opportunities (in liquidation)	Class P shares	0.00% **
	Class S shares	0.00% ***
	Class A shares	0.00% **
	Class I shares	0.00% **
H2O LUX INVEST - H2O MultiEquilibrium	Class I shares	0.60% **
	Class R shares	1.20% **
	Class HI shares	0.60% **

\* The Investment Management fee is payable monthly and is accrued and calculated as of each Valuation Day.

\*\* The effective rates are calculated on the average total net assets of the Class.

\*\*\* The Manco decided not to receive any management fees anymore.

### 4 - Performance fees

The Performance Fee of 25% is payable to the Investment Manager and/or the Advisory Company at the end of each financial year by the Sub-Fund H2O LUX INVEST - H2O Global Emerging Total Return in the event that the Net Asset Value per Share exceeds the High Water Mark. The Class P Share bears no performance fees.

No Performance Fee had been paid during the year for the Sub-Fund H2O LUX INVEST - H2O Global Emerging Total Return.

There was no performance fee for the Sub-Fund H2O LUX INVEST - H2O Global Opportunities (in liquidation) for the year ending May 31, 2025 since the beginning of the liquidation.

The performance fee calculation methodology applicable to a particular share Class for the Sub-Fund H2O LUX INVEST – H2O MultiEquilibrium is based on a comparison of the Class' valued assets with its reference assets (as both terms are defined hereafter).

The Class' valued assets are the portion of the assets of the Sub-Fund corresponding to a specific Class calculated on a pro rata basis, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees corresponding to this Class.

The Class' reference assets are the portion of the assets of the Sub-Fund corresponding to a specific Class calculated on a pro rata basis, adjusted for the amounts of subscriptions/redemptions and the payment of dividends applicable to this Class at each valuation and increased by the daily performance of the reference index of this Class, as per the following formula:

Class' reference assets on t = (Class reference assets on t – 1) \* (1 – (redeemed Shares on t / amount of Shares in circulation on t) + amount of Shares subscribed on t \* ((Class' NAV after provisions of performance fees on t – 1) – dividends distributed on t / amount of Shares in circulation on t – 1) – dividends distributed on t) \* (1 + return of the reference index on t)

The Class' performance is calculated on the basis of changes in the net asset value of each Class.

The observation period is defined as follows:

- Initial observation period: from 1 June 2024 to the last trading day in May 2025;
- For the following observation periods: from the first valuation day in June to the last valuation day in May of the following year.

The Share Class' performance is calculated according to changes (i.e. subscriptions, redemptions and distributions) in the Share Class's net asset value.

The performance fee is determined as follows:

- If, during the observation period and for a given Share Class, the value of the relevant Class is higher than the Benchmark value as defined above, the performance fee will represent up to 25% of the difference between these two values. A provision for performance fees is then accrued in the net asset value.
- If, during the observation period and for a given Share Class, the value of the relevant Class is lower than the Benchmark value, the performance fee will be zero. In this case, any previously made provisions in the net asset value will be readjusted by reversing the provision.

# H2O LUX INVEST

## Other notes to the financial statements

### 4 - Performance fees

The final performance fee will not be calculated until the end of the relevant observation period. The fee is the "crystallised" and, as such, may be charged, to the extent that any underperformance has been compensated.

In the event of redemption during the observation period, the portion of the provision corresponding to the number of Shares redeemed accrues permanently to the Investment Manager and may be charged before the end of the observation period in progress.

As performance fees are based on the performance of each Share Class, they are calculated on each valuation day and taken into account when calculating the net asset value of the Share Class concerned. This method cannot therefore ensure that the actual performance of each investment is individually monitored, which may, in some cases, result in residual inequity between unitholders.

The amounts of Performance Fee for the Sub-Fund H2O LUX INVEST – H2O MultiEquilibrium for the year ending May 31, 2025 are as follow :

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/05/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
H2O LUX INVEST – H2O MultiEquilibrium	Class EUR – I	LU1971360067	EUR	283,638.39	16,419,435.08	1.73
	Class EUR – R	LU1971360141	EUR	9.50	1,116.77	0.85
	Class H-USD – I	LU1971360570	USD	1,242.29	112,258.77	1.11
	Total			284,890.18		

### 5 - Depositary fees

The Depositary, the Paying Agent and the Domiciliary Agent are entitled to fees, payable on a monthly basis, which shall in aggregate not exceed 0.10% of the average net asset value of the SICAV (excluding any taxes).

### 6 - Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Custodian for securities transactions and similar transactions are presented separately in the caption "Transaction fees" in the statement of operations and changes in net assets.

### 7 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is liable in Luxembourg to an annual duty ("*taxe d'abonnement*") at the rate of 0.05% (0.01% in case of classes reserved to Institutional Investors) of its net assets calculated and payable at the end of each quarter.

### 8 - Swing pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Board of Directors may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board of Directors may alternatively decide to charge a dilution levy on subscription or redemption, as described below.

#### Swing Pricing

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of the Net Asset Value of the Sub-Fund which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), a swing factor will be applied (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

#### Dilution Levy

The value of the property of a Sub-Fund may be reduced as a result of the costs incurred in the dealings in the Sub-Fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such 'dilution' and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a 'dilution levy' of up to 1% of the applicable NAV when Shares are subscribed for or redeemed, such 'dilution levy' to accrue to the affected Sub-Fund. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

# H2O LUX INVEST

## Other notes to the financial statements

### 8 - Swing pricing

The Board of Directors did not apply swing pricing and dilution levy to the different active Sub-Funds during the period ended May 31, 2025.

### 9 - Collateral

As at May 31, 2025, the collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Sub-fund	currency	Counterparty	Type of collateral	Collateral received	Cleared/OTC
H2O LUX INVEST - H2O Global Emerging Total Return	EUR	Caceis Bank, Paris	Cash collateral	42,929.75	OTC

Sub-fund	currency	Counterparty	Type of collateral	Collateral paid	Cleared/OTC
H2O LUX INVEST - H2O MultiEquilibrium	EUR	Caceis Bank, Paris	Cash collateral	936,418.35	OTC

### 10 - Other expenses

Sub-Funds	Fees	Amount (EUR)
H2O LUX INVEST - H2O Global Emerging Total Return	Risk management fees	20,074.99
	Compliance fees	9,656.96
	Consultant fees	1,625.23
	Other operating fees	6,294.76
	<b>Total</b>	<b>37,651.94</b>
H2O LUX INVEST - Global L/S Opportunities (in liquidation)	Consultant fees	12,997.10
	Other operating fees	10.00
	Risk management fees	271.78
	<b>Total</b>	<b>13,278.88</b>
H2O LUX INVEST - H2O MultiEquilibrium	Risk management fees	41,143.12
	Compliance fees	15,703.04
	Consultant fees	6,096.77
	Other operating fees	32,208.80
	<b>Total</b>	<b>95,151.73</b>

### 11 - Explanation on securities

#### Avatera

As a reminder, the competent local court in Erfurt opened insolvency proceedings on the operative subsidiaries (Avatera GmbH) for the restructuring of the companies on October 10, 2023. Lawyer Julia Kappel Gnirs was appointed as insolvency administrator by the Erfurt Local Court. In January 2024, she announced that significant assets (including highly developed, patented robotic surgery technology and various surgical robots) have been sold. The purchase has been agreed by the creditors.

H2O AM Europe has not been able, to date, to get more information about this transaction (including the prices), as the parties have agreed not to disclose the purchase price.

Based on these elements, and with no information on the purchase prices as well as the remaining assets in Avatera Medical GmbH, a subsidiary of Avatera medical NV, the Valuation Committee is not able to properly assess the value of the company and agreed to value Avatera's shares at

#### La Perla

As a reminder, a High Court judge in London wound up La Perla Global Management as the group faced £2.8 million (\$3.6 million) of unpaid tax and a petition from the tax authorities. UK judges ordered the liquidation of the holding company to recoup unpaid tax debts. Following this decision, an Italian court attempted to halt the sale of luxury lingerie firm La Perla.

The Bologna court ruled the seizure of all the assets in London-based unit La Perla Global Management Ltd., including its valuable brand, according to local unions. On Thursday 1st February, a Bologna court declared the state of insolvency, with judge Michele Atzori naming a trifecta of court commissioners. The current level of indebtedness of subsidiaries and intra-group debts have been requested, but no information has yet been received. Therefore, the members of the valuation committee are not able to properly assess the value of the company. In these conditions, the valuation committee agreed to price La Perla Finance shares at 0.

# H2O LUX INVEST

## Other notes to the financial statements

### 12 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition are held at the disposal of the Shareholders at the registered office of the SICAV and are available upon request free of charge.

### 13 - Valuation of Russian bonds

Based on market circumstances due to the Russian Invasion of Ukraine since February 24, 2022, the Board of directors and Management Company have decided and instructed to write down to zero all the Russian bonds held in the Portfolio of Investments. Market value takes into consideration the sanctions regimes in place and their impact on the tradability and settlement of the concerned securities.

Here below the list of securities Market values as of May 31, 2025 in

Sub-Fund	Description	Isin	Quantity	Market value (in EUR)
H2O LUX INVEST - H2O Global Emerging Total Return	RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RU000A101QE0	18,200,000	0.00
	RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RU000A0ZYUA9	25,000,000	0.00
	RUSSIAN FEDERAL BOND OFZ 7.75% 16-09-26	RU000A0JWM07	19,000,000	0.00
H2O LUX INVEST - H2O MultiEquilibrium	RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RU000A101QE0	70,000,000	0.00

Some trades on such securities carried out before the invasion remains unsettled due to the closing of the market infrastructure occurred between the trade date and the settlement date of the concerned trades. As a consequence, the Board of directors and Management Company have decided and instructed to book a provision to offset the settlement amount of such trades and accrued interest receivable.

### 14 - Subsequent events

A Prospectus was released on June 2, 2025 and August 2025.

H2O Asset Management LLP has been replaced with effect as from June 2, 2025 as investment manager and global distributor of the Sub-Funds by H2O AM Europe.

## **H2O LUX INVEST**

### **Additional unaudited information**

# H2O LUX INVEST

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## Additional unaudited information

### Remuneration policy

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profiles, rules, prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company.

The Management Company is required to make quantitative disclosures of remuneration. These disclosures are made in line with the Management Company's interpretation of currently available regulatory guidance in relation to quantitative remuneration disclosures.

As regulatory practice evolves the Management Company may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated and in case such changes are made, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year, or in relation to other Funds for which Luxcellence Management Company S.A. acts as Management Company.

### Methodology:

The figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology, which acknowledges the multiple-service nature of the Management Company. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

### Quantitative Disclosure:

The total amount of such remuneration paid in respect of the financial year ending December 31, 2024 by the Management Company to its staff (i.e. 28 beneficiaries as of 31/12/2024) and in relation to the activity taken for this Fund is 10K EUR which is comprised of a fixed remuneration of 9.2K EUR and a variable remuneration of 0.8K EUR.

The amount of the aggregate remuneration awarded by the Management Company, which has been attributed to their senior management in relation to the Fund was 2.4K EUR (6 beneficiaries as of 31/12/2024).

# H2O LUX INVEST

## Additional unaudited information

### Global Risk Exposure

The Sub-Funds H2O LUX INVEST - H2O Global Emerging Total Return, Global L/S Opportunities (in liquidation) and H2O MultiEquilibrium use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The VaR limit of the Sub-Funds including at least the lowest, the highest and the average utilization of the VaR limit calculated during the financial year.

From June 1, 2024 until May 31, 2025 the VaR figures have been calculated based on the following input data:

- Model used:	Historical Simulations
- Confidence level:	99%
- Holding period:	252 days
- Length of data history:	1 year

### H2O LUX INVEST - H2O Global Emerging Total Return:

	<u>Leverage levels</u>		<u>VaR / Internal VaR limit</u>
Min:	197.56%	Min:	3.00%
Max:	423.06 %	Max:	4.58%
Average:	273.59%	Average:	3.76%

H2O LUX INVEST – Global L/S Opportunities (in liquidation): not calculated.

### H2O LUX INVEST - H2O MultiEquilibrium:

	<u>Leverage levels</u>		<u>VaR / Internal VaR limit</u>
Min:	528.57%	Min:	3.46%
Max:	977.33%	Max:	7.07%
Average:	708.69%	Average:	5.09%

# H2O LUX INVEST

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

As at May 31, 2025 the Company does not use any instruments falling into the scope of Securities Financing Transactions and of Reuse (2015/2365) (the "SFTR") entered into force on January 12, 2016 following publication in the Official Journal of the European Union on December 23, 2015.

# H2O LUX INVEST

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27<sup>th</sup>, 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 occur, 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.