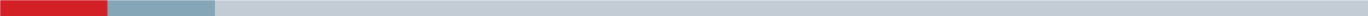


H2O LUX INVEST



Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/05/26

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

Organisation and administration

REGISTERED OFFICE

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Luxcellence Management Company S.A.
2, Rue Jean L'Aveugle
L-1148 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY, PAYING AGENT, DOMICILIARY AGENT, ADMINISTRATIVE AND REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers Assurance, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

H2O Asset Management LLP (until June 1, 2025)
10 Old Burlington Street
London, W1S 3AG
United Kingdom
H2O AM Europe (since June 2, 2025)
39, Avenue Pierre 1er de Serbie
75008 Paris
France

SUB-INVESTMENT MANAGER

H2O (Monaco) SAM
24, Boulevard Princesse Charlotte
Monte-Carlo, 98000
Principality of Monaco

LEGAL ADVISER IN LUXEMBOURG

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR

H2O Asset Management LLP (until June 1, 2025)
10 Old Burlington Street
London, W1S 3AG
United Kingdom
H2O AM Europe (since June 2, 2025)
39, Avenue Pierre 1er de Serbie
75008 Paris
France

LIQUIDATOR

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

KPMG Luxembourg, S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

Report of the Board of Directors

H2O LUX INVEST – H2O Global Emerging Total Return returned +8.17% over the period. Long EM FX positions were a significant contributor, notably the MXN and BRL (+11% and +12% vs USD excluding carry respectively). These gains were partly offset by losses on the long JPY position. Allocation to emerging market sovereign debt and country selection within local markets also contributed positively. New longs were added in TWD, and additional shorts in CHF and ILS.

H2O LUX INVEST -_MultiEquilibrium returned +5.96% net over the fiscal year. Performance was broadly balanced between FX and equity contributions. Long EM FX positions were a significant contributor, notably the MXN and BRL (+11% and +12% vs USD excluding carry respectively). These gains were partly offset by losses on the long JPY position. Equity Sector allocation contributed positively. In particular, the SX7E outperformed the SX5E Total Return index by 21%. European equities nevertheless lagged US equities over the period. At the end of the period, the portfolio was positioned with a net long duration exposure of 2.7 years, a net long equity exposure of +2%, and a short USD exposure of -38%.

Audit report

To the Board of Directors of the Fund of
H2O LUX INVEST

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of H2O LUX INVEST (the “Fund”) and of each of its sub-funds as at 31 May 2026, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2026;
- 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;
- the securities portfolio as at 31 May 2026; 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 to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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 annual accounts” section of our report.

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

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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund 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 of the Fund 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.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 annual accounts 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) where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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, 30 September 2026

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 31/05/26

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		28,460,864.12
Securities portfolio at market value	2.2	24,658,803.48
<i>Cost price</i>		<i>25,682,370.64</i>
Options (long positions) at market value	2.5	56,045.52
<i>Options purchased at cost</i>		<i>42,105.34</i>
Cash at banks and liquidities		3,134,069.82
Net unrealised appreciation on financial futures	2.7	1,311.11
Interests receivable, net		578,081.76
Other assets		32,552.43
Liabilities		958,779.75
Options (short positions) at market value	2.5	36,678.90
<i>Options sold at cost</i>		<i>25,953.53</i>
Net unrealised depreciation on forward foreign exchange contracts	2.6	56,972.24
Net unrealised depreciation on financial futures	2.7	237,825.24
Management fees, advisory fees and Management Company fees payable	3	23,087.74
Depository and sub-depository fees payable	5	1,431.35
Administration fees payable		8,550.00
Domiciliary fees payable		2,250.00
Transfer agent fees payable		750.00
Performance fees payable	4	167,233.74
Audit fees payable		32,178.99
Subscription tax payable ("Taxe d'abonnement")	6	458.14
Interest payable, net		337,140.85
Other liabilities		54,222.56
Net asset value		27,502,084.37

H2O LUX INVEST

Combined statement of operations and changes in net assets for the year ended 31/05/26

	Note	Expressed in EUR
Income		919,776.62
Dividends on securities portfolio, net		8,727.66
Interests on bonds and money market instruments, net		891,687.01
Bank interests on cash accounts		17,857.35
Other income		1,504.60
Expenses		730,742.90
Management and Management Company fees	3	231,657.05
Performance fees	4	167,233.73
Depositary fees	5	7,683.19
Administration fees		54,554.28
Domiciliary fees		8,625.00
Audit fees		41,631.16
Legal fees		34,633.80
Directors fees		41,524.04
Subscription tax ("Taxe d'abonnement")	6	2,896.04
Interests paid on bank overdraft		5,310.97
Banking fees		300.00
Other expenses	9	134,693.64
Net income / (loss) from investments		189,033.72
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-620,195.88
- options	2.5	41,159.34
- forward foreign exchange contracts	2.6	255,032.72
- financial futures	2.7	1,312,733.21
- foreign exchange	2.4	-259,398.54
Net realised profit / (loss)		918,364.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,333,334.52
- options	2.5	346.91
- forward foreign exchange contracts	2.6	-58,037.43
- financial futures	2.7	-353,025.34
Net increase / (decrease) in net assets as a result of operations		1,840,983.23
Distribution to Shareholders		-820,010.75
Subscriptions of capitalisation shares		5,139,922.15
Redemptions of capitalisation shares		-6,434,411.06
Net increase / (decrease) in net assets		-273,516.43
Net assets at the beginning of the year		27,775,600.80
Net assets at the end of the year		27,502,084.37

H2O LUX INVEST - H2O Global Emerging Total Return

H2O LUX INVEST - H2O Global Emerging Total Return

Statement of net assets as at 31/05/26

	Note	Expressed in EUR
Assets		5,543,328.95
Securities portfolio at market value	2.2	4,867,321.74
<i>Cost price</i>		5,326,503.16
Cash at banks and liquidities		398,253.53
Net unrealised appreciation on financial futures	2.7	1,311.11
Interests receivable, net		276,442.57
Liabilities		252,577.93
Net unrealised depreciation on forward foreign exchange contracts	2.6	38,071.40
Management fees, advisory fees and Management Company fees payable	3	4,981.28
Depositary and sub-depositary fees payable	5	273.94
Administration fees payable		3,750.00
Domiciliary fees payable		1,125.00
Transfer agent fees payable		375.00
Audit fees payable		2,314.59
Subscription tax payable ("Taxe d'abonnement")	6	88.18
Interest payable, net		197,057.32
Other liabilities		4,541.22
Net asset value		5,290,751.02

H2O LUX INVEST - H2O Global Emerging Total Return

Statement of operations and changes in net assets from 01/06/25 to 31/05/26

	Note	Expressed in EUR
Income		262,596.77
Interests on bonds and money market instruments, net		261,795.19
Bank interests on cash accounts		793.62
Other income		7.96
Expenses		136,708.73
Management and Management Company fees	3	47,242.70
Depositary fees	5	1,830.98
Administration fees		21,118.10
Domiciliary fees		4,125.00
Audit fees		7,242.05
Legal fees		10,818.33
Directors fees		7,369.35
Subscription tax ("Taxe d'abonnement")	6	514.77
Interests paid on bank overdraft		9.19
Banking fees		300.00
Other expenses	9	36,138.26
Net income / (loss) from investments		125,888.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	35,788.24
- forward foreign exchange contracts	2.6	-101,341.05
- financial futures	2.7	83,715.93
- foreign exchange	2.4	-68,627.91
Net realised profit / (loss)		75,423.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	365,198.44
- forward foreign exchange contracts	2.6	-36,743.96
- financial futures	2.7	-4,095.19
Net increase / (decrease) in net assets as a result of operations		399,782.54
Net increase / (decrease) in net assets		399,782.54
Net assets at the beginning of the year		4,890,968.48
Net assets at the end of the year		5,290,751.02

H2O LUX INVEST - H2O Global Emerging Total Return

Statistics

		31/05/26	31/05/25	31/05/24
Total Net Assets	EUR	5,290,751.02	4,890,968.48	4,443,662.94
Class S capitalisation				
Number of shares		5,454.348	5,454.348	5,454.348
Net asset value per share	EUR	970.01	896.71	814.70

H2O LUX INVEST - H2O Global Emerging Total Return

Securities portfolio as at 31/05/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,787,252.57	52.68
Bonds			2,787,252.57	52.68
Colombia			573,082.29	10.83
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	200,000	174,974.08	3.31
COLOMBIA TES 5.75% 03-11-27	COP	1,896,000,000	398,108.21	7.52
Hungary			414,800.54	7.84
HUNGARY GOVERNMENT BOND 4.5% 23-03-28	HUF	148,750,000	414,800.54	7.84
Mexico			1,296,743.19	24.51
MEXICAN BONOS 7.75% 29-05-31	MXN	207,477	992,344.16	18.76
MEXICAN BONOS 8.5% 31-05-29	MXN	60,878	304,399.03	5.75
Russia			0.00	0.00
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	18,200,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	25,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.75% 16-09-26	RUB	19,000,000	0.00	0.00
South Africa			502,626.55	9.50
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	850,000	45,292.03	0.86
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	8,900,000	457,334.52	8.64
Money market instruments			2,080,069.17	39.32
Treasury market			2,080,069.17	39.32
Belgium			395,723.77	7.48
BELGIUM ZCP 12-11-26	EUR	400,000	395,723.77	7.48
France			1,189,194.78	22.48
FRANCE ZCP 07-10-26	EUR	300,000	297,059.93	5.61
FRANCE ZCP 17-06-26	EUR	500,000	496,230.63	9.38
FRANCE ZCP 21-10-26	EUR	400,000	395,904.22	7.48
Italy			495,150.62	9.36
ITALY ZCP 30-09-26	EUR	300,000	296,816.56	5.61
ITALY ZCP 31-07-26	EUR	200,000	198,334.06	3.75
Total securities portfolio			4,867,321.74	92.00

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

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

Statement of net assets as at 31/05/26

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		60,240.51
Cash at banks and liquidities		60,240.51
Liabilities		41,832.40
Other liabilities		41,832.40
Net asset value		18,408.11

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

Statement of operations and changes in net assets from 01/06/25 to 31/05/26

	Note	Expressed in EUR
Expenses		245.28
Depository fees	5	176.28
Legal fees		59.00
Other expenses	9	10.00
Net income / (loss) from investments		-245.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-602,042.04
Net realised profit / (loss)		-602,287.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	602,042.04
Net increase / (decrease) in net assets as a result of operations		-245.28
Distribution to Shareholders		-820,010.75
Net increase / (decrease) in net assets		-820,256.03
Net assets at the beginning of the year		838,664.14
Net assets at the end of the year		18,408.11

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

Statistics

		31/05/26	31/05/25	31/05/24
Total Net Assets	EUR	18,408.11	838,664.14	906,798.44
Class P capitalisation				
Number of shares		2,627.757	2,627.757	2,627.757
Net asset value per share	EUR	0.76	34.76	37.92
Class S capitalisation				
Number of shares		13,479.546	13,479.546	13,479.546
Net asset value per share	EUR	0.76	34.76	37.91
Class A capitalisation				
Number of shares		1,531.553	1,531.553	1,531.553
Net asset value per share	EUR	0.80	36.34	38.36
Class I capitalisation				
Number of shares		6,928.022	6,928.022	6,928.022
Net asset value per share	EUR	0.71	32.22	34.26

H2O LUX INVEST - H2O MultiEquilibrium

H2O LUX INVEST - H2O MultiEquilibrium

Statement of net assets as at 31/05/26

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		22,857,294.66
Securities portfolio at market value	2.2	19,791,481.74
<i>Cost price</i>		<i>20,355,867.48</i>
Options (long positions) at market value	2.5	56,045.52
<i>Options purchased at cost</i>		<i>42,105.34</i>
Cash at banks and liquidities		2,675,575.78
Interests receivable, net		301,639.19
Other assets		32,552.43
Liabilities		664,369.42
Options (short positions) at market value	2.5	36,678.90
<i>Options sold at cost</i>		<i>25,953.53</i>
Net unrealised depreciation on forward foreign exchange contracts	2.6	18,900.84
Net unrealised depreciation on financial futures	2.7	237,825.24
Management fees, advisory fees and Management Company fees payable	3	18,106.46
Depository and sub-depository fees payable	5	1,157.41
Administration fees payable		4,800.00
Domiciliary fees payable		1,125.00
Transfer agent fees payable		375.00
Performance fees payable	4	167,233.74
Audit fees payable		29,864.40
Subscription tax payable ("Taxe d'abonnement")	6	369.96
Interest payable, net		140,083.53
Other liabilities		7,848.94
Net asset value		22,192,925.24

H2O LUX INVEST - H2O MultiEquilibrium

Statement of operations and changes in net assets from 01/06/25 to 31/05/26

	Note	Expressed in EUR
Income		657,179.85
Dividends on securities portfolio, net		8,727.66
Interests on bonds and money market instruments, net		629,891.82
Bank interests on cash accounts		17,063.73
Other income		1,496.64
Expenses		593,788.89
Management and Management Company fees	3	184,414.35
Performance fees	4	167,233.73
Depository fees	5	5,675.93
Administration fees		33,436.18
Domiciliary fees		4,500.00
Audit fees		34,389.11
Legal fees		23,756.47
Directors fees		34,154.69
Subscription tax ("Taxe d'abonnement")	6	2,381.27
Interests paid on bank overdraft		5,301.78
Other expenses	9	98,545.38
Net income / (loss) from investments		63,390.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-53,942.08
- options	2.5	41,159.34
- forward foreign exchange contracts	2.6	356,373.77
- financial futures	2.7	1,229,017.28
- foreign exchange	2.4	-190,770.63
Net realised profit / (loss)		1,445,228.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	366,094.04
- options	2.5	346.91
- forward foreign exchange contracts	2.6	-21,293.47
- financial futures	2.7	-348,930.15
Net increase / (decrease) in net assets as a result of operations		1,441,445.97
Subscriptions of capitalisation shares		5,139,922.15
Redemptions of capitalisation shares		-6,434,411.06
Net increase / (decrease) in net assets		146,957.06
Net assets at the beginning of the year		22,045,968.18
Net assets at the end of the year		22,192,925.24

H2O LUX INVEST - H2O MultiEquilibrium

Statistics

		31/05/26	31/05/25	31/05/24
Total Net Assets	EUR	22,192,925.24	22,045,968.18	17,185,145.00
Class I capitalisation				
Number of shares		16,792.605	17,680.384	15,178.567
Net asset value per share	EUR	1,314.50	1,240.52	1,125.29
Class R capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,267.16	1,203.62	1,091.08
Class HI capitalisation				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	137.46	126.97	112.71

H2O LUX INVEST - H2O MultiEquilibrium

Securities portfolio as at 31/05/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,849,830.30	12.84
Shares			458,619.60	2.07
France			18,671.29	0.08
RENAULT SA	EUR	631	18,671.29	0.08
Germany			249,409.21	1.12
BAYERISCHE MOTOREN WERKE AG	EUR	840	62,798.40	0.28
MERCEDES-BENZ GROUP AG	EUR	2,307	120,402.33	0.54
PORSCHE AUTOMOBIL HLDG-PRF	EUR	427	13,962.90	0.06
VOLKSWAGEN AG-PREF	EUR	569	52,245.58	0.24
Netherlands			40,393.66	0.18
STELLANTIS NV	EUR	5,884	40,393.66	0.18
United States of America			150,145.44	0.68
ABBVIE INC	USD	156	29,105.21	0.13
AMGEN INC	USD	38	10,967.07	0.05
GILEAD SCIENCES INC	USD	87	10,022.20	0.05
JOHNSON & JOHNSON	USD	169	32,632.73	0.15
MERCK & CO. INC.	USD	262	26,654.65	0.12
PFIZER INC	USD	1,817	40,763.58	0.18
Bonds			2,391,210.70	10.77
Mexico			2,104,991.23	9.48
MEXICAN BONOS 7.5% 26-05-33	MXN	200,000	913,797.20	4.12
MEXICAN BONOS 7.75% 13-11-42	MXN	92,000	385,353.43	1.74
MEXICAN BONOS 7.75% 23-11-34	MXN	177,300	805,840.60	3.63
Russia			0.00	0.00
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	70,000,000	0.00	0.00
South Africa			286,219.47	1.29
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	5,570,000	286,219.47	1.29
Money market instruments			16,941,651.44	76.34
Treasury market			16,941,651.44	76.34
France			15,358,123.93	69.20
FRANCE ZCP 01-07-26	EUR	1,400,000	1,389,243.33	6.26
FRANCE ZCP 04-11-26	EUR	1,600,000	1,581,926.14	7.13
FRANCE ZCP 07-10-26	EUR	3,400,000	3,365,256.57	15.16
FRANCE ZCP 12-08-26	EUR	600,000	594,704.81	2.68
FRANCE ZCP 15-07-26	EUR	3,400,000	3,373,278.71	15.20
FRANCE ZCP 17-06-26	EUR	2,200,000	2,183,141.78	9.84
FRANCE ZCP 21-10-26	EUR	1,700,000	1,682,592.96	7.58
FRANCE ZCP 26-08-26	EUR	1,200,000	1,187,979.63	5.35
Italy			1,583,527.51	7.14
ITALY ZCP 30-09-26	EUR	1,600,000	1,583,527.51	7.14
Total securities portfolio			19,791,481.74	89.18

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, 2026, 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)
Options purchased					
Options on currencies					
1,650,000.00	FXO EURUSD C1.25 WFBIOUS6S 030726	EUR	-	5.89	-1,150.76
660,000.00	FXO GBPUSD C1.4 WFBIOUS6S 190626	GBP	-	55.82	55.82
800,000.00	FXO USDJPY P129.2 WFBIOUS6S 270127	USD	-	617.43	-2,898.98
Options on index					
90.00	DJES BANKS 20260619 C265	EUR	-	54,675.00	36,900.00
53.00	EURO STOXX 50 20260619 C6500	EUR	-	1,166.00	-1,255.58
36.00	UKX FTSE 100 INDX 20260619 C10850	GBP	-	3,950.33	-1,861.14
Options on futures					
3.00	NASDAQ 100 INDEX 20260618 P27000	USD	-	1,812.42	-9,611.81
32.00	SONIA 3M 20260612 C97	GBP	-	-6,237.37	-6,237.37
				56,045.52	13,940.18
Options issued					
Options on currencies					
110,000.00	FXO GBPUSD P1.33 WFBIOUS6S 190626	GBP	25,676.81	-230.74	-230.74
800,000.00	FXO USDJPY C168.21 WFBIOUS6S 270127	USD	98,374.62	-3,609.20	-454.48
Options on index					
90.00	DJES BANKS 20260619 C275	EUR	581,548.77	-26,775.00	-16,425.00
3.00	EURO STOXX 50 20260619 P5500	EUR	9,257.33	-240.00	2,063.57
1.00	EURO STOXX 50 20260619 P5700	EUR	7,079.13	-185.00	809.00
36.00	UKX FTSE 100 INDX 20260619 C11100	GBP	60,598.06	-623.74	621.58
Options on futures					
3.00	NASDAQ 100 INDEX 20260618 P25000	USD	20,323.15	-655.56	3,288.02
1.00	RUSSELL 2000 INDEX 20260618 C2850	USD	88,334.18	-4,359.66	-397.32
				-36,678.90	-10,725.37

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

H2O LUX INVEST

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at May 31, 2026, 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
JPY	30,000,000.00	USD	189,461.65	17/06/26	-661.56	Banco Bilbao Vizcaya Argentaria S.A.
TWD	5,937,278.77	USD	187,991.00	17/06/26	683.78	Banco Bilbao Vizcaya Argentaria S.A.
CLP	72,178,080.00	USD	81,757.50	02/07/26	-530.09	BNP Paribas Paris
INR	7,945,663.72	USD	81,681.48	04/08/26	1,134.02	BNP Paribas Paris
USD	195,586.09	COP	748,948,032.00	09/06/26	-7,269.34	BNP Paribas Paris
KRW	133,609,629.00	USD	90,323.94	10/06/26	-1,252.85	BNP Paribas Paris
CLP	71,100,796.00	USD	79,032.94	10/07/26	767.31	BNP Paribas Paris
BRL	845,155.50	USD	163,238.11	13/07/26	1,912.66	BNP Paribas Paris
CLP	72,178,081.00	USD	81,042.45	15/07/26	83.97	BNP Paribas Paris
JPY	64,519,402.00	USD	408,237.55	17/06/26	-2,083.92	BNP Paribas Paris
TWD	7,867,954.11	USD	250,496.00	17/06/26	-276.30	BNP Paribas Paris
USD	155,745.96	CAD	210,510.62	17/06/26	2,426.38	BNP Paribas Paris
USD	431,261.98	GBP	322,811.73	17/06/26	-3,294.79	BNP Paribas Paris
USD	711,893.82	SGD	900,638.59	17/06/26	4,241.41	BNP Paribas Paris
ZAR	389,375.00	USD	23,140.51	17/06/26	748.67	BNP Paribas Paris
EUR	210,316.80	CZK	5,134,714.06	24/07/26	-726.99	BNP Paribas Paris
ZAR	489,393.30	USD	29,537.51	24/07/26	475.47	BNP Paribas Paris
BRL	845,155.50	USD	169,351.70	26/06/26	-2,776.33	BNP Paribas Paris
INR	8,066,052.57	USD	84,909.66	27/07/26	-495.35	BNP Paribas Paris
KRW	82,690,876.00	USD	55,963.90	30/06/26	-809.71	BNP Paribas Paris
EUR	658,237.66	USD	756,536.90	17/06/26	10,374.30	CACEIS Bank, Luxembourg Branch
EUR	204,410.68	CZK	5,005,224.55	17/06/26	-1,533.96	CACEIS Bank, Luxembourg Branch
USD	266,935.31	MXN	4,796,136.16	17/06/26	-7,971.25	CACEIS Bank, Luxembourg Branch
KRW	85,202,925.00	USD	57,608.34	08/07/26	-777.88	Royal Bank of Canada Paris Branch
CNH	625,674.81	USD	91,515.51	17/06/26	960.20	Royal Bank of Canada Paris Branch
GBP	140,000.00	USD	185,389.89	17/06/26	2,837.57	Royal Bank of Canada Paris Branch
HUF	9,638,425.27	EUR	24,638.65	17/06/26	2,546.92	Royal Bank of Canada Paris Branch
ILS	206,873.35	USD	65,855.97	17/06/26	6,803.19	Royal Bank of Canada Paris Branch
JPY	102,225,805.00	CHF	500,000.00	17/06/26	1,727.24	Royal Bank of Canada Paris Branch
HUF	15,846,580.12	EUR	43,216.34	24/07/26	1,338.79	Royal Bank of Canada Paris Branch
INR	8,066,052.57	USD	84,141.46	04/08/26	95.57	Wells Fargo Bank
CAD	210,511.00	EUR	130,962.79	17/06/26	-13.77	Wells Fargo Bank
EUR	536,926.00	ILS	1,889,308.36	17/06/26	-40,243.76	Wells Fargo Bank
EUR	34,682.92	USD	40,666.17	17/06/26	-142.18	Wells Fargo Bank
USD	187,991.00	ILS	547,392.95	17/06/26	-6,232.47	Wells Fargo Bank
USD	117,855.43	MXN	2,055,486.93	24/07/26	-136.35	Wells Fargo Bank
					-38,071.40	

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
EUR	66,214.55	GBP	57,452.48	17/06/26	-100.75	Banco Bilbao Vizcaya Argentaria S.A.
BRL	135,030.00	USD	26,885.55	02/06/26	-162.99	BNP Paribas Paris
USD	64,936.00	BRL	326,379.17	02/06/26	352.24	BNP Paribas Paris
USD	26,690.24	BRL	135,030.00	02/07/26	163.37	BNP Paribas Paris
INR	9,170,103.68	USD	94,268.73	04/08/26	1,308.78	BNP Paribas Paris
CLP	153,293,414.00	USD	170,395.12	10/07/26	1,654.31	BNP Paribas Paris
BRL	2,908,836.48	USD	561,829.13	13/07/26	6,582.96	BNP Paribas Paris
CLP	147,260,339.00	USD	165,345.74	15/07/26	171.33	BNP Paribas Paris
CHF	150,000.00	EUR	166,772.33	17/06/26	-2,106.18	BNP Paribas Paris
MXN	17,362,618.13	USD	966,090.87	17/06/26	29,070.27	BNP Paribas Paris
TWD	8,164,540.39	USD	257,987.00	17/06/26	1,392.29	BNP Paribas Paris
TWD	4,116,208.71	USD	130,996.00	17/06/26	-98.26	BNP Paribas Paris
TWD	4,141,716.08	USD	131,167.00	17/06/26	452.40	BNP Paribas Paris
USD	2,619,807.90	GBP	1,960,999.96	17/06/26	-20,015.03	BNP Paribas Paris
USD	421,320.30	THB	13,493,494.61	17/06/26	5,316.41	BNP Paribas Paris
USD	75,629.26	GBP	56,969.50	17/06/26	-992.31	BNP Paribas Paris
USD	279.52	CAD	377.81	17/06/26	4.36	BNP Paribas Paris
ZAR	7,616,177.89	USD	452,628.58	17/06/26	14,644.08	BNP Paribas Paris
AUD	1,042,238.52	USD	744,107.55	24/07/26	4,301.92	BNP Paribas Paris
JPY	203,162,276.00	USD	1,284,214.28	24/07/26	-2,194.06	BNP Paribas Paris
MXN	11,094,959.14	USD	636,155.53	24/07/26	732.59	BNP Paribas Paris
USD	176,238.84	THB	5,655,317.60	24/07/26	1,493.17	BNP Paribas Paris
ZAR	4,005,996.73	USD	241,783.39	24/07/26	3,892.07	BNP Paribas Paris
BRL	3,283,296.38	USD	655,292.15	26/06/26	-8,533.88	BNP Paribas Paris
INR	7,858,565.57	USD	82,725.49	27/07/26	-482.60	BNP Paribas Paris
KRW	1,049,245,868.00	USD	710,113.30	30/06/26	-10,274.30	BNP Paribas Paris
EUR	3,554,316.45	USD	4,085,107.40	17/06/26	56,018.67	CACEIS Bank, Luxembourg Branch
NZD	875,141.92	USD	520,126.69	17/06/26	3,509.10	CACEIS Bank, Luxembourg Branch
THB	2,200,818.16	USD	67,318.52	17/06/26	330.92	CACEIS Bank, Luxembourg Branch
ZAR	2,147,401.24	USD	130,837.00	17/06/26	1,368.62	CACEIS Bank, Luxembourg Branch
EUR	1,492.22	USD	1,746.28	01/06/26	-4.23 *	Royal Bank of Canada Paris Branch
BRL	191,349.17	USD	38,186.05	02/06/26	-305.45	Royal Bank of Canada Paris Branch
USD	171,488.95	INR	16,741,626.00	04/08/26	-2,920.58	Royal Bank of Canada Paris Branch
KRW	1,173,466,620.00	USD	793,417.17	08/07/26	-10,713.54	Royal Bank of Canada Paris Branch
BRL	2,908,836.48	USD	575,239.36	16/06/26	-1,681.81	Royal Bank of Canada Paris Branch
AUD	1,404,267.63	USD	999,519.92	17/06/26	9,065.92	Royal Bank of Canada Paris Branch
EUR	175,906.73	USD	206,162.20	17/06/26	-643.39	Royal Bank of Canada Paris Branch
JPY	593,810,145.00	USD	3,757,251.68	17/06/26	-19,179.97	Royal Bank of Canada Paris Branch
JPY	19,659,403.00	USD	123,685.00	17/06/26	-29.76	Royal Bank of Canada Paris Branch
USD	790,545.44	ILS	2,465,995.03	17/06/26	-76,364.62	Royal Bank of Canada Paris Branch
USD	4,149,933.65	CHF	3,232,516.12	17/06/26	5,316.25	Royal Bank of Canada Paris Branch
USD	72,602.43	GBP	54,683.00	17/06/26	-945.13	Royal Bank of Canada Paris Branch
USD	138,851.76	EUR	117,981.12	01/06/26	1,005.78 *	Wells Fargo Bank
CLP	116,583,497.00	USD	129,872.00	02/07/26	1,014.85	Wells Fargo Bank
CLP	279,929,414.00	USD	317,261.58	02/07/26	-2,210.16	Wells Fargo Bank
INR	7,571,522.91	USD	78,982.75	04/08/26	89.72	Wells Fargo Bank
KRW	487,771,591.00	USD	329,161.72	10/06/26	-4,072.90	Wells Fargo Bank
AUD	59,850.20	EUR	36,519.75	17/06/26	347.58	Wells Fargo Bank
CHF	50,979.11	EUR	55,349.00	17/06/26	613.32	Wells Fargo Bank
EUR	110,261.00	USD	127,349.82	17/06/26	1,204.12	Wells Fargo Bank
EUR	81,889.00	USD	96,020.70	17/06/26	-339.80	Wells Fargo Bank
EUR	32,945.00	AUD	54,179.53	17/06/26	-429.35	Wells Fargo Bank
GBP	188,289.50	EUR	216,867.82	17/06/26	467.99	Wells Fargo Bank
GBP	19,393.84	EUR	22,140.00	17/06/26	245.75	Wells Fargo Bank
JPY	9,713,925.00	USD	61,332.00	17/06/26	-201.20	Wells Fargo Bank

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
JPY	20,675,011.00	USD	130,837.00	17/06/26	-683.83	Wells Fargo Bank
JPY	4,043,703.00	CHF	20,038.00	17/06/26	-216.61	Wells Fargo Bank
JPY	36,630,832.00	USD	230,738.00	17/06/26	-294.33	Wells Fargo Bank
JPY	8,766,875.00	USD	55,647.00	17/06/26	-433.64	Wells Fargo Bank
MXN	1,136,299.71	USD	63,235.00	17/06/26	1,894.78	Wells Fargo Bank
USD	261,675.00	ILS	788,409.45	17/06/26	-16,764.43	Wells Fargo Bank
USD	30,847.00	ILS	87,660.12	17/06/26	-362.32	Wells Fargo Bank
USD	805,320.71	SGD	1,017,847.99	17/06/26	5,461.75	Wells Fargo Bank
ZAR	1,092,874.81	USD	65,553.00	17/06/26	1,583.47	Wells Fargo Bank
ZAR	694,974.97	USD	40,613.00	17/06/26	1,927.67	Wells Fargo Bank
EUR	1,848,770.87	CHF	1,687,498.89	24/07/26	-8,168.47	Wells Fargo Bank
USD	1,239,944.52	EUR	1,053,840.77	24/07/26	6,385.02	Wells Fargo Bank
USD	80,576.71	INR	7,858,566.00	27/07/26	-1,371.22	Wells Fargo Bank
USD	126,400.00	JPY	18,761,552.00	29/01/27	5,246.48	Wells Fargo Bank
USD	137,105.48	EUR	117,580.52	30/06/26	-234.05 *	Wells Fargo Bank
					-18,900.84	

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, 2026, 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
Futures on currencies					
30.00	BRAZIL REAL 07/26	USD	510,515.76	-1,902.40	CACEIS Bank, Paris
Futures on bonds					
4.00	US 2 YEARS NOTE- CBT 09/26	USD	684,821.11	810.07	CACEIS Bank, Paris
12.00	US 5 YEARS NOTE-CBT 09/26	USD	1,002,150.91	4,438.66	CACEIS Bank, Paris
-2.00	US ULTRA BD CBT 30YR 09/26	USD	144,763.70	-2,035.22	CACEIS Bank, Paris
				1,311.11	

H2O LUX INVEST

Notes to the financial statements - Schedule of derivative instruments

Financial futures

H2O LUX INVEST - H2O MultiEquilibrium

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
67.00	BRAZIL REAL 07/26	USD	1,140,151.87	-4,228.97	CACEIS Bank, Paris
Futures on index					
-12.00	DJ.STOX 600 INDUS 06/26	EUR	693,828.00	-39,840.00	CACEIS Bank, Paris
22.00	DJ.STOXX 600 AUTO 06/26	EUR	519,332.00	28,750.00	CACEIS Bank, Paris
9.00	DJ.STOXX600 BASI 06/26	EUR	385,461.00	55,155.00	CACEIS Bank, Paris
30.00	DJ.STOXX600 UTI 06/26	EUR	806,985.00	-27,940.26	CACEIS Bank, Paris
-7.00	DJ EURO STOXX 600 06/26	EUR	350,542.50	-50,575.00	CACEIS Bank, Paris
7.00	DJ ST600 HLTH (EUX) 06/26	EUR	389,753.00	-2,615.00	CACEIS Bank, Paris
-10.00	EM RUSS 2000 06/26	USD	1,250,841.08	-122,938.00	CACEIS Bank, Paris
210.00	EURO STOXX BANK IDX 06/26	EUR	2,868,810.00	395,813.50	CACEIS Bank, Paris
-12.00	EURO STOXX 50 06/26	EUR	726,064.80	-44,740.00	CACEIS Bank, Paris
103.00	EUX STX SMALL 200 ID 06/26	EUR	2,077,716.00	180,091.00	CACEIS Bank, Paris
-3.00	FTSE 100 INDEX 06/26	GBP	360,702.74	-7,946.87	CACEIS Bank, Paris
-18.00	MICRO DAX 06/26	EUR	451,884.60	-25,074.50	CACEIS Bank, Paris
-25.00	MICRO EMINI SP500 06/26	USD	811,952.10	-48,643.47	CACEIS Bank, Paris
-79.00	MICRO EMINI RUS2000 06/26	USD	988,164.45	-126,519.35	CACEIS Bank, Paris
9.00	MICRO NASDAQ 06/26	USD	467,884.01	59,720.21	CACEIS Bank, Paris
15.00	MINI TPX IDX 06/26	JPY	319,527.22	16,285.20	CACEIS Bank, Paris
13.00	MSCI EMG MKT 06/26	USD	975,960.84	102,369.42	CACEIS Bank, Paris
-11.00	NIKKEI 225 (OSE) 06/26	JPY	392,763.67	-41,635.53	CACEIS Bank, Paris
-16.00	NIKKEI 225 (SGX) 06/26	JPY	2,856,463.05	-549,966.41	CACEIS Bank, Paris
-2.00	S&P 500 EMINI INDEX 06/26	USD	649,561.68	-71,982.52	CACEIS Bank, Paris
-51.00	STOXX EUR 600 06/26	EUR	1,596,300.00	-71,324.00	CACEIS Bank, Paris
8.00	TOPIX (OSE) 06/26	JPY	1,704,145.20	179,068.60	CACEIS Bank, Paris
Futures on bonds					
12.00	AUSTR 10YR BOND 06/26	AUD	707,858.31	6,827.81	CACEIS Bank, Paris
39.00	EURO BTP FUTURE -EUX 06/26	EUR	3,915,366.00	-44,443.64	CACEIS Bank, Paris
-7.00	EURO BUND FUTURE 06/26	EUR	682,451.00	11,060.00	CACEIS Bank, Paris
-5.00	EURO BUXL FUTURE 06/26	EUR	411,205.00	-4,840.00	CACEIS Bank, Paris
-8.00	EURO-OAT-FUTURES-EUX 06/26	EUR	781,272.00	13,398.28	CACEIS Bank, Paris
-3.00	EURO-OAT-FUTURES-EUX 09/26	EUR	292,977.00	-180.00	CACEIS Bank, Paris
84.00	EURO SCHATZ 06/26	EUR	8,391,516.00	6,240.00	CACEIS Bank, Paris
8.00	EURO SCHATZ 09/26	EUR	799,192.00	580.00	CACEIS Bank, Paris
15.00	LONG GILT FUT 09/26	GBP	1,108,328.04	34,478.78	CACEIS Bank, Paris
-10.00	US 10 YEARS NOTE 09/26	USD	853,532.71	-4,398.48	CACEIS Bank, Paris
49.00	US 2 YEARS NOTE- CBT 09/26	USD	8,389,058.66	11,247.27	CACEIS Bank, Paris
16.00	US 5 YEARS NOTE-CBT 09/26	USD	1,336,201.21	5,837.87	CACEIS Bank, Paris
-12.00	US TREASURY BOND 09/26	USD	1,001,533.91	-14,855.77	CACEIS Bank, Paris
-10.00	US ULTRA BD CBT 30YR 09/26	USD	723,818.50	-10,952.70	CACEIS Bank, Paris
Futures on interest rates					
39.00	ICE 3M SONIA 03/27	GBP	45,047,646.55	-29,107.71	CACEIS Bank, Paris
				-237,825.24	

H2O LUX INVEST

Other notes to the financial statements

H2O LUX INVEST

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, 2026, 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, 2026.

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.

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.

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.

H2O LUX INVEST

Other notes to the financial statements

2 - Principal accounting policies

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, 2026, the exchange rates used were as follows:

1 EUR =	1.62185	AUD	1 EUR =	0.9118	CHF	1 EUR =	4,275.41325	COP
1 EUR =	0.86575	GBP	1 EUR =	354.05	HUF	1 EUR =	185.7668	JPY
1 EUR =	20.236	MXN	1 EUR =	82.88265	RUB	1 EUR =	1.16695	USD
1 EUR =	18.8989	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".

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, 2026 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.

H2O LUX INVEST

Other notes to the financial statements

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 (liquidated) for the year ending May 31, 2026 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 2025 to the last trading day in May 2026;
- 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.

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, 2026 are as follow :

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/05/2026 (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 I capitalisation	LU1971360067	EUR	166,490.73	23,908,269.80	0.70
	Class R capitalisation	LU1971360141	EUR	7.38	1,247.06	0.59
	Class HI capitalisation	LU1971360570	USD	735.62	114,445.52	0.64
			Total	167,233.73		

H2O LUX INVEST

Other notes to the financial statements

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 - 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.

7 - 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.

The Board of Directors did not apply swing pricing and dilution levy to the different active Sub-Funds during the period ended May 31, 2026.

8 - Collateral

As at May 31, 2026, 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	EUR	Wells Fargo	Cash collateral	30,000.00	OTC
Emerging Total Return	EUR	Caceis Bank, Paris	Cash collateral	36,390.59	OTC
H2O LUX INVEST - H2O	EUR	Wells Fargo	Cash collateral	130,000.00	OTC
MultiEquilibrium	EUR	Caceis Bank, Paris	Cash collateral	1,298,544.83	OTC

Sub-fund	Currency	Counterparty	Type of collateral	Collateral paid	Cleared/OTC
H2O LUX INVEST - H2O	EUR	Caceis Bank, Paris	Cash collateral	110,000.00	OTC
MultiEquilibrium					

H2O LUX INVEST

Other notes to the financial statements

9 - Other expenses

Sub-Funds	Fees	Amount (EUR)
H2O LUX INVEST - H2O Global Emerging Total Return	Risk management fees	14,446.95
	Compliance fees	4,756.73
	Consultant fees	723.21
	Other operating fees	16,202.37
	Total	36,138.26
H2O LUX INVEST - Global L/S Opportunities (in liquidation)	Custodian operating fees	10.00
	Total	10.00
H2O LUX INVEST - H2O MultiEquilibrium	Risk management fees	42,516.26
	Compliance fees	7,843.27
	Consultant fees	3,646.98
	Other operating fees	44,538.87
	Total	98,545.38

10 - 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.

11 - 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, 2026:

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.

12 - Significant events during the year

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.

Disposal of La Perla BV and Avatera BV

As the last remaining assets of the Sub-Fund H2O LUX INVEST - Global L/S Opportunities (in liquidation), the La Perla BV and Avatera BV positions (Tennor group), already carried at nil value, were included in a global competitive sale process covering all Tennor-related securities held across the H2O AM fund range. Following withdrawal of interested parties, best offers received for the full portfolio, including GLSO's holdings, were for a transfer free of payment (nil consideration).

Continuing to hold these positions entailed ongoing running costs for the Sub-Fund, with no prospect of a positive-price sale. The Board, financial adviser, legal counsel, liquidator (KPMG) and CACEIS concurred that disposal at zero was in shareholders' best interest, given these carrying costs and the absence of any better offer.

Following a payment of the Sub-Fund's excess cash to all the shareholders an Offer was made by H2O AM in April 2025 included a clawback mechanism, whereby any cash held by the Sub-Fund in excess of liquidation costs, above a EUR 50,000 threshold, would be redistributed to shareholders who had participated in the Offer, via H2O AM LLP as holder of the tendered shares. At liquidation, the amount of cash is below the EUR 50,000 threshold; accordingly, nothing will be distributed to the relevant shareholders under the *retour à meilleure fortune* mechanism.

Other notes to the financial statements

13 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

H2O LUX INVEST

Additional unaudited information

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, 2025 by the Management Company to its staff (i.e. 28 beneficiaries as of 31/12/2025) and in relation to the activity taken for this Fund is 20,812.49 EUR which is comprised of a fixed remuneration of 18,672.37 EUR and a variable remuneration of 2,140.12 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 7,208.55 EUR (6 beneficiaries as of 31/12/2025).

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, 2025 until May 31, 2026 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:

	VaR	Utilization : VaR / Internal VaR limit
Min	3.05%	40.64%
Max	5.12%	68.22%
Average	3.73%	49.72%

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

H2O LUX INVEST - H2O MultiEquilibrium:

	VaR	Utilization : VaR / Internal VaR limit
Min	3.83%	51.08%
Max	6.66%	88.84%
Average	5.32%	70.93%

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

As at May 31, 2026 the SICAV 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.

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 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it 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 SICAV's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.