

H2O LUX INVEST

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/11/23

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, the Key Investor Information Documents (KID), accompanied by the latest annual report and the latest semi-annual report if published after the annual report.

H2O LUX INVEST

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 cooperative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
<u>INVESTMENT MANAGER</u>	H2O Asset Management LLP 33, Cavendish Square London, W1G 0PW 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 33, Cavendish Square London, W1G 0PW 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

Board of Directors

CHAIRMAN

Mr Loïc Guilloux, ExCo member, President of H2O Asset Management Europe
39 Avenue Pierre 1er de Serbie, 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, 78400 Chatou, France

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

H2O LUX INVEST

Combined financial statements

H2O LUX INVEST

Combined statement of net assets as at 30/11/23

Expressed in EUR

Assets	27,468,807.67
Securities portfolio at market value	24,001,679.79
<i>Cost price</i>	21,678,240.21
Options (long positions) at market value	48,718.42
<i>Options purchased at cost</i>	47,384.95
Cash at banks and liquidities	2,876,942.98
Net unrealised appreciation on forward foreign exchange contracts	43,563.54
Net unrealised appreciation on financial futures	231,020.48
Interests receivable, net	232,102.82
Other assets	34,779.64
Liabilities	303,143.25
Options (short positions) at market value	46,193.30
<i>Options sold at cost</i>	56,248.95
Management fees, advisory fees and Management Company fees payable	139,802.53
Depository and sub-depository fees payable	356.95
Administration fees payable	2,850.00
Domiciliary fees payable	750.00
Transfer agent fees payable	250.00
Audit fees payable	119.04
Subscription tax payable ("Taxe d'abonnement")	351.98
Other liabilities	112,469.45
Net asset value	27,165,664.42

H2O LUX INVEST - H2O Global Emerging Total Return

H2O LUX INVEST - H2O Global Emerging Total Return

Statement of net assets as at 30/11/23

	<i>Expressed in EUR</i>
Assets	4,578,253.81
Securities portfolio at market value	4,127,448.84
<i>Cost price</i>	5,336,285.62
Cash at banks and liquidities	327,292.94
Net unrealised appreciation on forward foreign exchange contracts	10,942.12
Net unrealised appreciation on financial futures	6,487.15
Interests receivable, net	92,638.14
Other assets	13,444.62
Liabilities	48,649.98
Management fees, advisory fees and Management Company fees payable	38,401.43
Depository and sub-depository fees payable	76.22
Administration fees payable	1,250.00
Domiciliary fees payable	375.00
Transfer agent fees payable	125.00
Audit fees payable	59.52
Subscription tax payable ("Taxe d'abonnement")	75.49
Other liabilities	8,287.32
Net asset value	4,529,603.83

H2O LUX INVEST - H2O Global Emerging Total Return

Statistics

		30/11/23	31/05/23	31/05/22
Total Net Assets	EUR	4,529,603.83	4,841,031.39	4,643,704.72
Class S capitalisation				
Number of shares		5,454.348	5,454.348	5,100.729
Net asset value per share	EUR	830.46	887.55	830.07
Class A capitalisation				
Number of shares		-	-	519.002
Net asset value per share	EUR	-	-	789.48

H2O LUX INVEST - H2O Global Emerging Total Return

Securities portfolio as at 30/11/23

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			3,200,243.32	70.65
Bonds			3,200,243.32	70.65
Colombia			549,272.14	12.13
COLOMBIA 7.375 06-37 18/09S	USD	200,000	177,794.89	3.93
COLOMBIA 7 17-32 30/06A	COP	1,896,000,000	371,477.25	8.20
Egypt			170,462.57	3.76
EGYPT 5.875 21-31 16/02S	USD	200,000	110,537.07	2.44
EGYPT 6.375 19-31 11/04A	EUR	100,000	59,925.50	1.32
Hungary			357,626.50	7.90
HUNGARY 4.5 22-28 23/03A	HUF	148,750,000	357,626.50	7.90
Mexico			1,507,930.76	33.29
MEXICO 7.75 11-31 29/05S	MXN	207,477	999,368.35	22.06
MEXICO 8.50 09-29 31/05S	MXN	60,878	310,209.92	6.85
PEMEX 6.5 18-27 13/03S/03S	USD	240,000	198,352.49	4.38
Russia			-	0.00
RUSSIA 2.65 21-36 27/05A	EUR	100,000	-	0.00
RUSSIA 4.25 17-27 23/06S	USD	200,000	-	0.00
RUSSIA 4.5 20-25 16/07S	RUB	18,200,000	-	0.00
RUSSIA 5.1 19-35 28/03S	USD	200,000	-	0.00
RUSSIA 6.9 18-29 23/05S	RUB	25,000,000	-	0.00
RUSSIA 7.75 16-26 16/09S	RUB	19,000,000	-	0.00
South Africa			398,912.49	8.81
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	1,920,000	79,819.15	1.76
SOUTH AFRICA 8.75 14-44 31/01S	ZAR	8,900,000	319,093.34	7.04
Turkey			216,038.86	4.77
TURKEY 4.875 16-26 09/10S	USD	250,000	216,038.86	4.77
Money market instruments			927,205.52	20.47
Treasury market			927,205.52	20.47
Belgium			266,167.66	5.88
BELGIUM TREAS BILL ZCP 070324	EUR	170,000	167,973.64	3.71
BELGIUM TREAS BILL ZCP 090524	EUR	100,000	98,194.02	2.17
France			513,494.03	11.34
0473820FRENCH R ZCP 100124	EUR	200,000	197,268.18	4.36
FRANCE TREASURY BILL ZCP 060324	EUR	120,000	118,393.35	2.61
FRAN TREA BILL BTF ZCP 13-12-23	EUR	200,000	197,832.50	4.37
Germany			147,543.83	3.26
GERMAN TREASURY BILL ZCP 131223	EUR	150,000	147,543.83	3.26
Total securities portfolio			4,127,448.84	91.12

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

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

Statement of net assets as at 31/05/23

	<i>Expressed in EUR</i>
Assets	6,151,378.15
Securities portfolio at market value	5,201,793.01
<i>Cost price</i>	<i>602,042.04</i>
Cash at banks and liquidities	949,585.14
Liabilities	100,271.78
Other liabilities	100,271.78
Net asset value	6,051,106.37

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

Statistics

		31/05/23	31/05/22	31/05/21
Total Net Assets	EUR	6,051,106.37	5,995,343.90	19,295,471.73
Class P capitalisation				
Number of shares		2,627.757	2,627.757	2,627.757
Net asset value per share	EUR	252.72	250.64	811.14
Class S capitalisation				
Number of shares		13,479.546	13,479.546	13,479.546
Net asset value per share	EUR	252.69	250.61	810.96
Class A capitalisation				
Number of shares		1,531.553	1,531.553	1,531.553
Net asset value per share	EUR	256.81	253.75	795.70
Class I capitalisation				
Number of shares		6,928.022	6,928.022	6,928.022
Net asset value per share	EUR	229.15	226.61	723.72

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

Securities portfolio as at 31/05/23

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			1,207,427.97	19.95
Shares			1,207,427.97	19.95
Netherlands			1,207,427.97	19.95
LA PERLA FASHION FINANCE B.V	EUR	481,047	1,207,427.97	19.95
Other transferable securities			3,994,365.04	66.01
Shares			3,994,365.04	66.01
Netherlands			3,994,365.04	66.01
AVATERAMEDICAL N.V	EUR	1,203,122	3,994,365.04	66.01
Total securities portfolio			5,201,793.01	85.96

H2O LUX INVEST - H2O MultiEquilibrium

H2O LUX INVEST - H2O MultiEquilibrium

Statement of net assets as at 30/11/23

Expressed in EUR

Assets	16,739,175.71
Securities portfolio at market value	14,672,437.94
<i>Cost price</i>	15,739,912.55
Options (long positions) at market value	48,718.42
<i>Options purchased at cost</i>	47,384.95
Cash at banks and liquidities	1,600,064.90
Net unrealised appreciation on forward foreign exchange contracts	32,621.42
Net unrealised appreciation on financial futures	224,533.33
Interests receivable, net	139,464.68
Other assets	21,335.02
Liabilities	154,221.49
Options (short positions) at market value	46,193.30
<i>Options sold at cost</i>	56,248.95
Management fees, advisory fees and Management Company fees payable	101,401.10
Depository and sub-depository fees payable	280.73
Administration fees payable	1,600.00
Domiciliary fees payable	375.00
Transfer agent fees payable	125.00
Audit fees payable	59.52
Subscription tax payable ("Taxe d'abonnement")	276.49
Other liabilities	3,910.35
Net asset value	16,584,954.22

H2O LUX INVEST - H2O MultiEquilibrium

Statistics

		30/11/23	31/05/23	31/05/22
Total Net Assets	EUR	16,584,954.22	16,002,572.36	14,912,887.73
Class I capitalisation				
Number of shares		15,178.567	15,178.567	15,178.567
Net asset value per share	EUR	1,086.07	1,047.85	976.69
Class R capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,056.50	1,022.52	959.15
Class HI capitalisation				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	107.94	103.16	93.37

H2O LUX INVEST - H2O MultiEquilibrium

Securities portfolio as at 30/11/23

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			1,435,640.57	8.66
Bonds			1,435,640.57	8.66
Mexico			1,136,318.77	6.85
MEXICO 8.50 09-29 31/05S	MXN	223,000	1,136,318.77	6.85
Russia			-	0.00
RUSSIA 4.5 20-25 16/07S	RUB	70,000,000	-	0.00
RUSSIA 4.75 16-26 27/05S	USD	400,000	-	0.00
South Africa			299,321.80	1.80
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	7,200,000	299,321.80	1.80
Money market instruments			13,236,797.37	79.81
Treasury market			13,236,797.37	79.81
Belgium			2,962,475.82	17.86
BELGIUM TREAS BILL ZCP 070324	EUR	800,000	790,467.19	4.77
BELGIUM TREAS BILL ZCP 090524	EUR	600,000	589,164.10	3.55
BELGIUM TREAS BILL ZCP 110124	EUR	1,600,000	1,582,844.53	9.54
France			6,851,954.54	41.31
0473820FRENCH R ZCP 020524	EUR	400,000	393,745.10	2.37
0473820FRENCH R ZCP 070224	EUR	950,000	935,243.73	5.64
0473820FRENCH R ZCP 100124	EUR	800,000	789,079.13	4.76
FRANCE TREASURY BILL ZCP 040424	EUR	800,000	787,789.96	4.75
FRANCE TREASURY BILL ZCP 060324	EUR	800,000	788,721.35	4.76
FRANCE TREASURY BILL ZCP 061223	EUR	500,000	495,644.27	2.99
FRANCE TREASURY BILL ZCP 210224	EUR	1,900,000	1,871,568.36	11.28
FRAN TREA BILL BTF ZCP 13-12-23	EUR	800,000	790,162.64	4.76
Germany			689,415.97	4.16
GERM TREA BILL ZCP 17-04-24	EUR	700,000	689,415.97	4.16
Italy			1,970,175.03	11.88
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	800,000	788,866.90	4.76
ITAL BUON ORDI DEL ZCP 31-01-24	EUR	800,000	788,748.13	4.76
ITAL BUON ORDI DEL ZCP 31-05-24	EUR	400,000	392,560.00	2.37
Netherlands			493,198.54	2.97
DUTC TREA CERT ZCP 27-03-24	EUR	300,000	295,207.75	1.78
DUTC TREA CERT ZCP 28-02-24	EUR	200,000	197,990.79	1.19
United States of America			269,577.47	1.63
UNIT STAT TREA BIL ZCP 14-12-23	USD	300,000	269,577.47	1.63
Total securities portfolio			14,672,437.94	88.47

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 November 30, 2023, 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 and Class R Shares may be issued in capitalisation and in distribution form.

De-registration in Spain Sub-Fund H2O LUX INVEST - Global L/S Opportunities (in liquidation)

On February 8, 2021, the Board of Directors notified by Circular Resolution that they shall stop the distribution of the Sub-Fund's shares in Spain and that they shall deregister the Sub-Fund's from public distribution in Spain.

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 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, 2023.

De-registration in France of Sub-Fund H2O LUX INVEST - H2O Global Emerging Total Return confirmed on November 9, 2022

Only the Sub-Fund H2O LUX INVEST - H2O MultiEquilibrium is marketed in France.

De-registration in the United Kingdom of Sub-Fund H2O LUX INVEST - H2O Global Emerging Total Return confirmed on October 31, 2022

H2O LUX INVEST

Other notes to the financial statements

2 - Principal accounting policies

2.1 - 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 November 30, 2023, the exchange rates used were as follows:

1 EUR =	1.6456	AUD	1 EUR =	1.4794	CAD	1 EUR =	0.94875	CHF
1 EUR =	7.79155	CNH	1 EUR =	4,424.356	COP	1 EUR =	24.325	CZK
1 EUR =	0.86185	GBP	1 EUR =	8.5218	HKD	1 EUR =	381.075	HUF
1 EUR =	4.06335	ILS	1 EUR =	161.30275	JPY	1 EUR =	18.954	MXN
1 EUR =	11.76075	NOK	1 EUR =	1.76655	NZD	1 EUR =	4.35375	PLN
1 EUR =	97.81715	RUB	1 EUR =	11.4335	SEK	1 EUR =	1.45615	SGD
1 EUR =	38.3822	THB	1 EUR =	31.4804	TRY	1 EUR =	1.0911	USD
1 EUR =	20.67635	ZAR						

3 - 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 November 30, 2023.

4 - 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.