

H2O LUX INVEST

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/11/24

R.C.S. Luxembourg B 186.321

H2O LUX INVEST

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/11/24	6
Sub-funds:	7
H2O LUX INVEST - H2O Global Emerging Total Return	7
H2O LUX INVEST - Global L/S Opportunities (in liquidation)	11
H2O LUX INVEST - H2O MultiEquilibrium	15
Notes to the financial statements	19

Subscriptions are only valid if made on the basis of the current prospectus, the Key Information Documents (KIDs), accompanied by the latest annual report and the latest semi-annual report if published after the 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, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

H2O Asset Management LLP
10 Old Burlington Street
London, W1S 3AG
United Kingdom

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
10 Old Burlington Street
London, W1S 3AG
United Kingdom

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

H2O LUX INVEST

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

Combined financial statements

H2O LUX INVEST

Combined statement of net assets as at 30/11/24

Expressed in EUR

Assets	30,586,507.50
Securities portfolio at market value	16,872,570.49
<i>Cost price</i>	19,150,492.23
Options (long positions) at market value	29,562.56
<i>Options purchased at cost</i>	27,055.04
Cash at banks and liquidities	3,201,252.04
Net unrealised appreciation on forward foreign exchange contracts	22,798.70
Net unrealised appreciation on financial futures	5,451.44
Dividends receivable, net	5,894.88
Interests receivable, net	466,873.24
Receivable on foreign exchange	9,962,756.39
Other assets	19,347.76
Liabilities	10,575,894.72
Options (short positions) at market value	19,030.09
<i>Options sold at cost</i>	42,079.27
Net unrealised depreciation on forward foreign exchange contracts	120,316.91
Net unrealised depreciation on financial futures	120,487.89
Management fees, advisory fees and Management Company fees payable	28,412.09
Depository and sub-depository fees payable	654.59
Administration fees payable	5,605.05
Domiciliary fees payable	1,475.00
Transfer agent fees payable	491.78
Audit fees payable	2,043.15
Subscription tax payable ("Taxe d'abonnement")	313.17
Dividends payable, net	204,336.16
Payable on foreign exchange	9,971,728.84
Other liabilities	101,000.00
Net asset value	20,010,612.78

H2O LUX INVEST - H2O Global Emerging Total Return

H2O LUX INVEST - H2O Global Emerging Total Return

Statement of net assets as at 30/11/24

Expressed in EUR

Assets	7,363,642.55
Securities portfolio at market value	4,482,531.49
<i>Cost price</i>	5,207,956.89
Cash at banks and liquidities	350,241.68
Net unrealised appreciation on financial futures	5,451.44
Interests receivable, net	200,904.67
Receivable on foreign exchange	2,324,513.27
Liabilities	2,570,309.29
Net unrealised depreciation on forward foreign exchange contracts	120,316.91
Management fees, advisory fees and Management Company fees payable	7,993.03
Depositary and sub-depositary fees payable	163.55
Administration fees payable	2,458.33
Domiciliary fees payable	737.50
Transfer agent fees payable	245.89
Audit fees payable	1,771.37
Subscription tax payable ("Taxe d'abonnement")	78.56
Dividends payable, net	113,966.46
Payable on foreign exchange	2,322,077.69
Other liabilities	500.00
Net asset value	4,793,333.26

H2O LUX INVEST - H2O Global Emerging Total Return

Statistics

		30/11/24	31/05/24	31/05/23
Total Net Assets	EUR	4,793,333.26	4,443,662.94	4,841,031.39
Class S capitalisation				
Number of shares		5,454.348	5,454.348	5,454.348
Net asset value per share	EUR	878.81	814.70	887.55

H2O LUX INVEST - H2O Global Emerging Total Return

Securities portfolio as at 30/11/24

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			3,205,681.34	66.88
Bonds			3,205,681.34	66.88
Colombia			557,687.34	11.63
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	200,000	186,227.04	3.89
COLOMBIA TES 5.75% 03-11-27	COP	1,896,000,000	371,460.30	7.75
Egypt			249,796.91	5.21
EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	USD	200,000	160,659.91	3.35
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	100,000	89,137.00	1.86
Hungary			342,574.18	7.15
HUNGARY GOVERNMENT BOND 4.5% 23-03-28	HUF	148,750,000	342,574.18	7.15
Mexico			1,366,113.28	28.50
MEXICAN BONOS 7.75% 29-05-31	MXN	207,477	873,015.80	18.21
MEXICAN BONOS 8.5% 31-05-29	MXN	60,878	271,120.20	5.66
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	240,000	221,977.28	4.63
Russia			-	-
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	18,200,000	-	-
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	25,000,000	-	-
RUSSIAN FEDERAL BOND OFZ 7.75% 16-09-26	RUB	19,000,000	-	-
South Africa			454,216.83	9.48
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	1,400,000	68,508.34	1.43
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	8,900,000	385,708.49	8.05
Turkey			235,292.80	4.91
TURKEY GOVERNMENT INTL BOND 4.875% 09-10-26	USD	250,000	235,292.80	4.91
Money market instruments			1,276,850.15	26.64
Treasury market			1,276,850.15	26.64
France			1,183,504.09	24.69
FRENCH REPUBLIC ZCP 04-06-25	EUR	50,000	49,328.04	1.03
FRENCH REPUBLIC ZCP 07-05-25	EUR	300,000	296,203.04	6.18
FRENCH REPUBLIC ZCP 09-04-25	EUR	400,000	394,725.47	8.23
FRENCH REPUBLIC ZCP 12-02-25	EUR	300,000	295,549.80	6.17
FRENCH REPUBLIC ZCP 12-03-25	EUR	50,000	49,298.13	1.03
FRENCH REPUBLIC ZCP 18-12-24	EUR	100,000	98,399.61	2.05
United States of America			93,346.06	1.95
UNITED STATES TREASURY BILL ZCP 25-03-25	USD	100,000	93,346.06	1.95
Total securities portfolio			4,482,531.49	93.52

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

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

Statement of net assets as at 31/05/24

	<i>Expressed in EUR</i>
Assets	1,007,070.22
Securities portfolio at market value	0.00
<i>Cost price</i>	<i>602,042.04</i>
Cash at banks and liquidities	1,001,175.34
Dividends receivable, net	5,894.88
Liabilities	100,271.78
Audit fees payable	271.78
Other liabilities	100,000.00
Net asset value	906,798.44

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

Statistics

		31/05/24	31/05/23	31/05/22
Total Net Assets	EUR	906,798.44	6,051,106.37	5,995,343.90
Class P capitalisation				
Number of shares		2,627.757	2,627.757	2,627.757
Net asset value per share	EUR	37.92	252.72	250.64
Class S capitalisation				
Number of shares		13,479.546	13,479.546	13,479.546
Net asset value per share	EUR	37.91	252.69	250.61
Class A capitalisation				
Number of shares		1,531.553	1,531.553	1,531.553
Net asset value per share	EUR	38.36	256.81	253.75
Class I capitalisation				
Number of shares		6,928.022	6,928.022	6,928.022
Net asset value per share	EUR	34.26	229.15	226.61

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

Securities portfolio as at 31/05/24

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			0.00	0.00
Shares			0.00	0.00
Netherlands			0.00	0.00
LA PERLA FASHION FINANCE B.V (*)	EUR	481,047	0.00	0.00
Other transferable securities			-	-
Shares			-	-
Netherlands			-	-
AVATERAMEDICAL N.V (*)	EUR	1,203,122	-	-
Total securities portfolio			0.00	0.00

(*) Refer to Note 4 - Explanations on securities - in the notes to the financial statements

H2O LUX INVEST - H2O MultiEquilibrium

H2O LUX INVEST - H2O MultiEquilibrium

Statement of net assets as at 30/11/24

Expressed in EUR

Assets	22,215,794.73
Securities portfolio at market value	12,390,039.00
<i>Cost price</i>	13,340,493.30
Options (long positions) at market value	29,562.56
<i>Options purchased at cost</i>	27,055.04
Cash at banks and liquidities	1,849,835.02
Net unrealised appreciation on forward foreign exchange contracts	22,798.70
Interests receivable, net	265,968.57
Receivable on foreign exchange	7,638,243.12
Other assets	19,347.76
Liabilities	7,905,313.65
Options (short positions) at market value	19,030.09
<i>Options sold at cost</i>	42,079.27
Net unrealised depreciation on financial futures	120,487.89
Management fees, advisory fees and Management Company fees payable	20,419.06
Depositary and sub-depositary fees payable	491.04
Administration fees payable	3,146.72
Domiciliary fees payable	737.50
Transfer agent fees payable	245.89
Subscription tax payable ("Taxe d'abonnement")	234.61
Dividends payable, net	90,369.70
Payable on foreign exchange	7,649,651.15
Other liabilities	500.00
Net asset value	14,310,481.08

H2O LUX INVEST - H2O MultiEquilibrium

Statistics

		30/11/24	31/05/24	31/05/23
Total Net Assets	EUR	14,310,481.08	17,185,145.00	16,002,572.36
Class I capitalisation				
Number of shares		12,688.567	15,178.567	15,178.567
Net asset value per share	EUR	1,119.30	1,125.29	1,047.85
Class R capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,081.83	1,091.08	1,022.52
Class HI capitalisation				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	113.08	112.71	103.16

H2O LUX INVEST - H2O MultiEquilibrium

Securities portfolio as at 30/11/24

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			2,437,683.89	17.03
Bonds			2,437,683.89	17.03
Mexico			2,139,183.26	14.95
MEXICAN BONOS 7.5% 26-05-33	MXN	221,000	885,278.64	6.19
MEXICAN BONOS 7.75% 23-11-34	MXN	65,000	260,774.01	1.82
MEXICAN BONOS 8.5% 31-05-29	MXN	223,000	993,130.61	6.94
Russia			-	-
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	70,000,000	-	-
South Africa			298,500.63	2.09
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	6,100,000	298,500.63	2.09
Money market instruments			9,952,355.11	69.55
Treasury market			9,952,355.11	69.55
Belgium			1,529,921.33	10.69
BELGIUM TREASURY BILL ZCP 09-01-25	EUR	800,000	786,240.81	5.49
KINGDOM OF BELGIUM ZCP 13-03-25	EUR	750,000	743,680.52	5.20
France			5,960,403.12	41.65
FRENCH REPUBLIC ZCP 04-06-25	EUR	750,000	739,920.58	5.17
FRENCH REPUBLIC ZCP 07-05-25	EUR	800,000	789,874.78	5.52
FRENCH REPUBLIC ZCP 09-04-25	EUR	900,000	887,780.35	6.20
FRENCH REPUBLIC ZCP 12-02-25	EUR	900,000	885,945.25	6.19
FRENCH REPUBLIC ZCP 12-03-25	EUR	1,000,000	984,850.78	6.88
FRENCH REPUBLIC ZCP 15-01-25	EUR	900,000	885,283.80	6.19
FRENCH REPUBLIC ZCP 18-12-24	EUR	800,000	786,747.58	5.50
Italy			1,427,821.26	9.98
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-25	EUR	450,000	440,493.10	3.08
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	1,000,000	987,328.16	6.90
Netherlands			940,856.71	6.57
DUTCH TREASURY CERTIFICATE ZCP 30-01-25	EUR	950,000	940,856.71	6.57
United States of America			93,352.69	0.65
UNITED STATES TREASURY BILL ZCP 18-02-25	USD	100,000	93,352.69	0.65
Total securities portfolio			12,390,039.00	86.58

H2O LUX INVEST

Notes to the financial statements

H2O LUX INVEST

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, 2024, 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 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, 2024.

H2O LUX INVEST

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 period. 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, 2024, the exchange rates used were as follows:

1 EUR =	1.6213	AUD	1 EUR =	6.3062	BRL	1 EUR =	1.4788	CAD
1 EUR =	0.9305	CHF	1 EUR =	7.65805	CNH	1 EUR =	4,656.3898	COP
1 EUR =	25.261	CZK	1 EUR =	7.45885	DKK	1 EUR =	0.83095	GBP
1 EUR =	8.21885	HKD	1 EUR =	413.95	HUF	1 EUR =	3.83995	ILS
1 EUR =	158.6254	JPY	1 EUR =	21.39755	MXN	1 EUR =	11.676	NOK
1 EUR =	1.7855	NZD	1 EUR =	4.2928	PLN	1 EUR =	111.9574	RUB
1 EUR =	11.5325	SEK	1 EUR =	1.416	SGD	1 EUR =	36.22505	THB
1 EUR =	36.6496	TRY	1 EUR =	1.0856	USD	1 EUR =	19.0789	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, 2024.

4 - 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. On 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 0.

Notes to the financial statements

4 - Explanation on securities

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.

5 - 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.