

H2O Global Strategies ICAV
**(an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability
and segregated liability between Sub-Funds)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

**H2O Global Strategies ICAV
Contents**

	Page
Directors and Other Information	2
Directors' Report	3-5
Statement of Directors' Responsibilities	6
Statement of Corporate Governance	7
Investment Manager's Report	8-11
Depositary Report	12
Independent Auditor's Report	13-16
Statement of Financial Position	17-20
Statement of Comprehensive Income	21-24
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	25-28
Statement of Cash Flows	29-32
Notes to the Financial Statements	33-124
Schedule of Investments	125-136
Statement of Material Changes in the Composition of the Portfolio (unaudited)	137-145
Appendix I: UCITS V – Remuneration Disclosure (unaudited)	146
Appendix II: EU Securities Financing Transactions Regulation (unaudited)	147
Appendix III: Sustainable Finance Disclosure Regulation (unaudited)	148

**H2O Global Strategies ICAV
Directors and Other Information
For the year ended 31 December 2023**

Board of Directors

Simon O’Sullivan** (Irish)
Marc Maudhuit* (French)
Andrew Curtin** (Irish)
Catherine Lane** (Irish)

Depositary

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson’s Quay
Dublin 2
Ireland

Investment Manager and Promoter

H2O Asset Management LLP
33 Cavendish Square
London W1G 0PW
United Kingdom

Legal Advisers

Dillon Eustace
33 Sir John Rogerson’s Quay
Dublin 2
Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson’s Quay
Dublin 2
Ireland

Registered Office

33 Sir John Rogerson’s Quay
Dublin 2
Ireland

Independent Auditor

Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Ireland

Administrator and Transfer Agent

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson’s Quay
Dublin 2
Ireland

Management Company

Equity Trustees Fund Services (Ireland) Limited
Appointed 5 May 2022
Suite G01
56 Fitzwilliam Square North
Dublin 2
Ireland

Registration Number

C144892

*Non-executive Director.

**Independent Non-executive Director.

**H2O Global Strategies ICAV
Directors' Report
For the year ended 31 December 2023**

The Directors present their annual report and the audited financial statements for H2O Global Strategies ICAV (the "ICAV") for the year ended 31 December 2023.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business review, principal activities and significant changes during the year

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds registered with and authorised by the Central Bank of Ireland (the "Central Bank") to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act 2015 (the "ICAV Act 2015") under registration number C144892. It is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

During the year ended 31 December 2023, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund, (collectively the "Sub-Funds"), open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016, 1 December 2016 and 1 December 2016 respectively. During the year ended 31 December 2020, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio Fund is suspended pending the sale of the remaining assets. Once realised, the Sub-Fund will be wound up in an orderly fashion and shareholders will receive the final proceeds.

On 6 July 2023, the Directors formally made the decision that due to the scale of the H2O Barry Active Value Fund, that it was no longer economically viable to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 24 July 2023.

On 18 September 2023, the Directors formally made the decision that due to the scale of the H2O Barry Short Fund, that it was no longer economically practical to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 13 October 2023.

H2O Asset Management LLP (authorised and regulated by the Financial Conduct Authority in the UK) acts as the Investment Manager (the "Investment Manager") to the ICAV. Effective 5 May 2022, Equity Trustees Fund Services (Ireland) Limited acts as the Management Company to the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund.

The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 8 to 11.

The investment objective of each Sub-Fund is detailed on page 33.

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments in connection with its risk management activities and for trading purposes.

Further information on these risks is included in note 9 of the financial statements.

The Board has carefully considered the effects of the current crisis in Russia-Ukraine and continues to monitor the crisis in order to manage the Sub-Funds' exposures/risks.

Results

The financial position and the results of the ICAV for the year are set out on pages 17 to 18 and 21 to 22, respectively, of the financial statements.

**H2O Global Strategies ICAV
Directors' Report
For the year ended 31 December 2023**

Dividends

The Directors declared a dividend of USD 55,963 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2023 (31 December 2022: USD 42,575 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD)), from income and realised capital gains derived from the ICAV's assets. Payments were made on 29 March 2024.

Directors and ICAV Secretary's interests

The Directors and ICAV Secretary are as stated on page 2.

The following Directors served during the year: Simon O'Sullivan, Marc Maudhuit, Andrew Curtin and Catherine Lane.

The table below discloses the Directors' interest in the shares of the ICAV as at 31 December 2023:

Director/Director Family	Sub-Fund	Share Class	No. of Shares	Fair Value
Marc Maudhuit	H2O Fidelio Fund	Class I EUR (Hedged)	3,934	EUR 40,469
Marc Maudhuit	H2O Fidelio Fund	Class I GBP (Hedged)	477	GBP 5,297
Marc Maudhuit's Family	H2O Fidelio Fund	Class I EUR (Hedged)	387	EUR 3,978
Marc Maudhuit's Family	H2O Fidelio Fund	Class R EUR (Hedged)	105	EUR 1,011

No other Directors, the ICAV Secretary, or their respective families, held any interest, beneficial or otherwise, in the shares of the ICAV as at 31 December 2023.

Related party transactions

As at 31 December 2023, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest in are entered into in the ordinary course of business on normal commercial terms.

Note 7 to the financial statements details Directors' remuneration during the year.

Connected persons transactions

The Directors are satisfied that: (i) there are written arrangements in place, to ensure that the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with the obligations set out in that regulation.

All transactions carried out with the ICAV by the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("connected persons") are carried out as if conducted at arm's length and be in the best interests of shareholders. Note 12 to the financial statements details related party transactions during the year.

Significant events during the year

For details of significant events during the year, please refer to note 19.

Subsequent events

For details of significant events after the year end, please refer to note 20.

Corporate governance statement

A corporate governance statement, as required by the ICAV Act 2015, is set out on page 7.

**H2O Global Strategies ICAV
Directors' Report (continued)
For the year ended 31 December 2023 (continued)**

Audit Committee

The Directors have decided it is not necessary to constitute an audit committee given the frequency of the meetings of the Directors throughout the year and given the nature, scale and complexity of the ICAV and its activities.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator") to maintain the accounting records of the ICAV. The accounting records are located at the offices of the Administrator as stated on page 2.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss for the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund. The H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund have been prepared on a basis other than that of a going concern.

Political donations

The ICAV did not make any political donations during the year (2022: Nil).

Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

Financial commitments

As at 31 December 2023, there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments entered into by the ICAV other than as set out in the financial statements and accompanying notes.

Independent auditor

Mazars were appointed in accordance with Section 125 of the ICAV Act 2015, and have expressed their willingness to continue in office.

On behalf of the Board of Directors:

DocuSigned by:
Andrew Curtin
Director
Andrew Curtin
0F4E90CA24124E8...

DocuSigned by:
Simon O'Sullivan
Director
Simon O'Sullivan
14BDC48449354F0...

Date: 18 April 2024

**H2O Global Strategies ICAV
Statement of Directors' Responsibilities
For the year ended 31 December 2023**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV as at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IFRS as adopted by the European Union and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss for the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund. H2O Fidelio Fund, H2O Barry Short Fund and the H2O Barry Active Value Fund have been prepared on a basis other than that of a going concern.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to CACEIS Bank, Ireland Branch (the "Depositary") for safekeeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

On behalf of the Board of Directors:

DocuSigned by:
Andrew Curtin
Director 0F4E90CA24124E8...
Andrew Curtin

DocuSigned by:
Simon O'Sullivan
Director 14BDC48449354E0...
Simon O'Sullivan

Date: 18 April 2024

**H2O Global Strategies ICAV
Statement of Corporate Governance
For the year ended 31 December 2023**

(a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “Central Bank UCITS Regulations”). The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish Statute Book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the “Instrument”) which may be obtained at the ICAV’s Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank’s website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the “IF Code”). The Directors have put in place a framework for corporate governance which the Directors believe is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than three. The Board of Directors (the “Board”) currently comprises of four Directors. Details of the current Directors are set out in the “Directors and Other Information” section on page 2, under the heading “Board of Directors”.

The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the “Directors and Other Information” section on page 2.

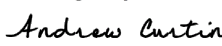
Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.


(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited (the “Administrator”). The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator’s financial accounting and reporting routines, and will monitor and evaluate the Auditors’ performance, qualifications and independence.

On behalf of the Board of Directors:

DocuSigned by:

Director _____
0F4E90CA24124E8...
Andrew Curtin
Date: 18 April 2024

DocuSigned by:

Director _____
14BDC48449354F0...
Simon O’Sullivan

H2O Global Strategies ICAV
Investment Manager's Report
For the year ended 31 December 2023

Sub-Funds Net Absolute & Relative Performance over the Period

ISIN	SUB-FUND	FUND PERFORMANCE	OBJECTIVE	FUND RELATIVE TO BENCHMARK
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND I EUR	11.15%	4.38%	6.49%
IE00BYVMJ495	H2O BARRY SHORT EUR I	3.02%	3.57%	-0.53%
IE00BYNJF843	H2O FIDELIO FUND I USD	0.00%	0.00%	0.00%
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	15.74%	7.15%	8.02%
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	32.69%	14.42%	15.97%

Outperformance = (1+fund net return) / (1+bench return)-1

ISIN	SUB-FUND	AUM as at 30/12/2022	AUM as at 29/12/2023	ccy
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND (as of 24/07/2023)	28,918,084	31,469,185	EUR
IE00BYVMJ495	H2O BARRY SHORT FUND (as of 13/10/2023)	56,658,174	2,071,865	EUR
IE00BYNJF843	H2O FIDELIO FUND (as of 31/12/2023)	6,164,407	2,994,614	USD
IE00BD8RGM75	H2O MULTI AGGREGATE FUND	362,802,095	269,269,455	USD
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND	38,875,091	40,313,093	USD

Source: H2O Asset Management LLP. Data from 30 December 2022 to 29 December 2023. The H2O Fidelio Fund (in red) remained suspended over the period under review.

Performance data for H2O Barry Active Value Fund (terminated) is from 30/12/2022 to 24/07/2023. AUM data for the Sub-Fund is presented until 24/07/2023, the date of the last NAV.

Performance data for H2O Barry Short Fund (terminated) is from 30/12/2022 to 13/10/2023. AUM data for the Sub-Fund is presented until 13/10/2023, the date of the last NAV.

2023 Management Comment

The first quarter of 2023 started with a significant number of tailwinds that supported global demand: i) the fast reopening of China, ii) the global economy at full employment, iii) the recovery of European economies, iv) the decline in energy prices, and last but not least, v) the remaining excess saving of 8% of global GDP. Investors and central banks were met with better-than-expected economic releases. Yields across the world rose to new highs on fears that core inflation was going to remain sticky, while stock markets resumed their synchronised uptrend initiated since September of 2022.

The March 2023 debacle surrounding SVB's bank run created an important fly-to-quality witnessed on Friday 10th; a drastic chain of events which also led to the downfall of Credit Suisse on Sunday 19. The historic deal, which saw the Swiss bank being taken over by rival UBS, was facilitated by the regulators' decision (FINMA) to allow for the write-down of \$17 Bn of CS AT1 holder claims. The financial sector undeniably bore the brunt of this confidence shock as investors offloaded highly detained positions such as banks and took refuge in defensive stocks, mega tech, and short-term bonds, leading 2-year US yields to fall close to 4.15%, thus offsetting the large rally observed during February as a result of January's strong economic releases.

April 2023 brought relief to investors as the volatility shock retracted while bonds and equities kept progressing sideways. Renewed tensions emerged at the end of the month as mid-sized bank First Republic disclosed massive deposit outflows over March; the institution's book was seized by the regulator and promptly sold to banking giant JPMorgan Chase. During his first monetary policy meeting as governor of the Bank of Japan, Kazuo Ueda signalled investors that the bank was in no hurry to depart from his predecessor's ultra-loose monetary policy, citing that the risk of "premature monetary tightening" could derail the bank's attempt to reach its price stability target through price-wage loops.

In May 2023, the ECB only increased key rates +25 bps (vs. +50 bps on March 16) although Lagarde warned that the Central Bank was not pausing and would stay on the cautious side, stressing the need to be 'data-dependent' and determine the impact that restrictive rates are already having over the economy. Meanwhile, the EUR weakened as Q1 GDP figures depicted mixed results within the eurozone, with Germany leading the bearish market sentiment after revealing negative growth in two consecutive quarters. Conversely, US yields rose strongly on the back of a tight labour market, persistent inflation, and renewed expectations that the Fed's hike path could not be over. Meanwhile, US giants, and more specifically 7 stocks (Apple, Microsoft, Alphabet, Amazon, Tesla, Netflix & Nvidia), single-handedly swung large cap indices into higher levels on the back of improved fundamentals.

H2O Global Strategies ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

2023 Management Comment (continued)

In June 2023, the Fed halted policy rate hikes, but it also left the door open to further rate increases if indicators continue to outperform this year (hawkish pause). The European Central Bank proceeded with another +25 bps increase following confirmation of core inflation stickiness and labour market tightness within the Euro Area. Core inflation in the UK reached 7.1% annually (May 2023), confirming the presence of second-round effects in the British economy. The Bank of England responded by increasing the base rate from 4.5% to 5.0%. In Asia, investors downgraded their expectations about China's recovery following signs of lowering momentum and the decision from the People's Bank of China to decrease two of its key lending rates. On the other hand, the Bank of Japan did not amend its monetary guideline despite historically high core inflation releases.

In July 2023, US economic releases in July reinforced the market's sentiment that the Fed could achieve a soft landing. June headline and core inflation declined, labour market tightness progressed, and Q2 GDP growth was stronger than expected. Long-term yields edged higher, thus reducing the curve's inversion. Despite these results, Fitch Ratings downgraded US long-term issues from AAA to AA+ on August 1st, quoting the size of public debt, expectations of fiscal deficit deterioration, and difficulties faced by the government in increasing the debt ceiling.

Despite signs that the job market was cooling-off in August 2023, the US economy surprised investors with resilient demand suggesting the country may experience another quarter of growth outperformance. In his speech at the Jackson Hole Symposium, Fed Chair Powell warned of further rate hikes in the coming months should the data lean toward labour market tightness. Renewed market tensions this month revolved around China's outlook with premature fears that the country could face the 'Japanification' of its economy following deflationary headline inflation releases.

September 2023 was marked by the continuous downfall of equities in a trend which started earlier in August. Chief among the turbulences which helped the move gain in momentum, were the UAW's action against Ford / GM / Stellantis, the Fed's hawkish pause signalling higher rates for longer, and the threat of US government shutdown. Bonds also repriced to the downside as yields kept reaching new highs, with stronger emphasis over long-term yields (bear steepening), stressing investors' requirement for higher term premiums.

Equities gained ground at the start of October 2023 on the prospect that central banks would not proceed with rate hikes at their next meetings. Aided by the market-induced increase in long-term yields (US yield curve steepening), the Fed stood on the cautious side, citing the need to give time for higher rates to take their toll on the economy. Mid-month, the market started heading south as confidence bore the brunt of rising rates combined with fears that monetary policy will remain restrictive for longer given stronger-than-expected US economic releases. Mixed corporate earnings added to the selling pressure. Conversely, yields in Europe eased following renewed indications of deteriorating output in the Eurozone (e.g., weak September PMI data) as economic agents progressively adapt to tighter financial conditions.

In November 2023, the market received further confirmation of peaked policy rates and increased probability for a soft landing. US Core CPI inflation as of October reached 4 percent, its lowest level since mid-2022, while the preliminary release for November annual CPI growth in Europe surprised the market to the downside. Tasked with the mission of accommodating the government's escalating spending while tempering investors' concern about the market's ability to absorb long-term debt, the US Treasury Department offered amounts for longer-term bonds that were below projections. These events brought an end to the US dollar summer rally and provided strong support to both equities and bonds.

In December 2023, equities and bonds resumed their rally with reinforced momentum. Chair Powell's speech tone sparked overly optimistic anticipations, signalling peak rates were reached and the need to prepare for the forthcoming easing trajectory. The US yield curve steepened mid-month, driven by a rapid decline in short-term yields in response to the dovish stance of the Fed. The soft-landing expectations, easing yields, and weakening US dollar collectively worked in favour of emerging currencies.

H2O Global Strategies ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

A - H2O Multi Aggregate Fund

The net return of the reference share class (IE00BD8RGM75 - H2O MULTI AGGREGATE FUND USD I) from 30 December 2022 to 29 December 2023 was +15.74%.

Over that same period, the investment objective was +7.15% .

The three asset class allocations (sovereign bonds, FX, credit) outperformed in 2023.

Among currency strategies, the EM FX allocation proved highly profitable thanks to the high carry of these currencies (financed against the USD) and their value appreciation this year. Other strategies underperformed, and more specifically the inter-bloc segment owing to the long Japanese Yen versus the Euro.

Within fixed income strategies, the G4 (US, UK, Germany, Japan) 10Y yield spread arbitrages added the strongest gains. Lastly, outperformance emerged from the Sub-Fund's allocation to EU bank credit instruments.

B - H2O MultiEmerging Debt Fund

The net return of the reference share class (IE00BD4LCS16 - H2O MULTI EMERGING DEBT Fund USD I) from 30 December 2022 to 29 December 2023 was +32.69%.

Over that same period, the investment objective was +14.42%.

The two asset class allocations (sovereign bonds, FX) outperformed in 2023.

The months of June and July 2023 proved highly profitable as EM FX continued to strengthen against the greenback, with emphasis placed over the Latam complex. External EM debt (Egypt, Senegal, El Salvador) also added gains as investors sought exposure to high-yielding assets.

The Sub-Fund also strongly outperformed in October 2023 thanks to the Venezuelan complex (sovereign and PDVSA) as the US lifted the ban for secondary trading on these debt securities. Returns also resulted from the EUR bloc allocation, and most notably the short GBP & CZK, and long HUF & PLN, against the euro.

The performance was negative in the last month of the financial year (December 2023) as the price for Russian debt was marked down to 0.

C - H2O Barry Active Value Fund

It was decided by the board alongside the Manco, to terminate the Sub-Fund in July 2023, the last NAV published being as of 24 July 2023.

The net return of the reference share class (IE00BYVMHR81 - H2O BARRY ACTIVE VALUE FUND I EUR) from 30 December 2022 to 24 July 2023 was +11.15%.

Over that same period, the investment objective was +4.38%.

The three asset class allocations (sovereign bonds, FX, equity) outperformed in 2023.

Within fixed income strategies, the non-G4 sovereign bonds allocation, favouring EM local debt vs. US Treasuries and Italian BTPs vs. German Bunds, fared particularly well.

Among currency strategies, the EM FX allocation proved highly profitable thanks to the high carry of these currencies (financed against the USD) and their value appreciation this year. Other strategies underperformed, and more specifically the inter-bloc segment owing to the long Japanese Yen versus the Euro.

Within equity strategies, the long US blue chips against small & mid-caps arbitrage outperformed.

D - H2O Barry Short Fund

It was decided by the board alongside the Manco, to terminate the Sub-Fund in September 2023, the last NAV published being as of 13 October 2023.

H2O Global Strategies ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

D - H2O Barry Short Fund (continued)

The net return of the reference share class (IE00BYVMJ495 - H2O BARRY SHORT EUR I) from the 30 of December 2022 to 13 October 2023 was +3.02%.

Over that same period, the investment objective was +3.57%.

The net short duration proved quite negative, especially in January and March as yields dropped.

Nonetheless, the US yield curve steepener added important returns in March as investors sought to buy the short-end of the curve during the fly-to-quality event (i.e., March Banking crisis).

The period ranging from June to August 2023 proved highly profitable for the Sub-Fund thanks to the US yield curve steepener and the progressive increase of German 10Y yields.

The Sub-Fund also exhibited positive returns throughout the first half of September 2023 as German yields rose to new highs. Positions were then unwound and allocated to cash ahead of the Sub-Fund's termination, which took place on October 13, 2023. Provisions for fees accounted for the negative performance reported in the month of September.

E - H2O Fidelio Fund

The Sub-Fund remained suspended over the year under review.

On 31 August 2020, the Directors of the Board of the ICAV (the "Board") suspended the calculation of the Net Asset Value and the issue and redemption of shares in the Sub-Fund with immediate effect. The decision to suspend the Sub-Fund was taken due to the challenges facing the Directors in valuing certain Tennor Holdings-related securities held by the Sub-Fund, specifically Avatera Medical N.V. and La Perla Fashion Holding N.V. On 22 December 2020, it was deemed by the Board to be in the best interests of the shareholders to terminate the Sub-Fund.

In early January 2021, 80% of its net assets invested in liquid positions were unwound: the proceeds of these sales were refunded in cash to the shareholders on 28 January 2021. At the same time, a redemption order on the Sub-Fund's exposure to the Poincaré Global Equities Fund was sent and settled on the basis of the 31 March 2021 Net Asset Value: the proceeds of this redemption were refunded in cash to the shareholders on 16 April 2021.

There remained the two illiquid positions, namely Avatera Medical N.V. and La Perla Fashion Holding N.V.

On 25 January 2022, the Board decided to terminate the appointment of H2O Asset Management LLP as the ICAV's Competent Person for valuing the Level 3 securities of the Sub-Fund. The Board consequently took over the task of fair valuing these two positions in line with the ICAV's accounting policies and the Central Bank's guidance on Asset Valuation in UCITS funds. Insofar as the 31 December 2021, estimated valuations of the Sub-Fund, the Board resolved to value the two Level 3 security positions on an at-cost basis.

Throughout 2022 and 2023, based on the information collected by the Board, the latter decided to keep both equities' valuations unchanged.

At the end of 2023 however, the news flow with respect to both companies turned negative with no sight of encouraging financial outlook. Therefore, the Board revised the valuation of Avatera from 50 cents/share to 5 cents/share and that of La Perla from .001 cent/share to zero/share.

Consequently, the valuation of the Sub-Funds dropped by more than 50% on 31 December 2023.

At the same time, the board agreed to distribute the available cash to H2O Fidelio investors by way of another partial redemption. After retaining enough cash for future expenses plus the margins expected to be released, the distribution was set at USD 2 million to be refunded within the course of January 2024.

H2O Asset Management LLP
February 2024

**H2O Global Strategies ICAV
Depositary Report
For the year ended 31 December 2023**

Report of the Depositary to the Shareholders

We, CACEIS Bank, Ireland Branch, the appointed Depositary to H2O Global Strategies ICAV (the “ICAV”) provide this report solely for the shareholders of the ICAV for the year ended 31 December 2023 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Anne Deegan

CACEIS Bank, Ireland Branch
18 April 2024



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF H2O GLOBAL STRATEGIES ICAV

Report on the audit of the financial statements

Opinion in respect of the following sub-funds: H2O Multi Aggerate Fund, H2O Multi Emerging Debt Fund, H2O Barry Short Fund, and H2O Barry Active Value Fund

We have audited the financial statements of the above named sub-funds of H2O Global Strategies ICAV ('the ICAV'), for the year ended 31 December 2023, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Act 2015 ("the ICAV Act 2015") and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-funds of the ICAV as at 31 December 2023, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

Basis for opinion in respect of the following sub-funds: H2O Multi Aggerate Fund, H2O Multi Emerging Debt Fund, H2O Barry Short Fund, H2O Barry Active Value Fund

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the sub-funds of the ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Qualified opinion in respect of H2O Fidelio Fund

We have audited the financial statements of the above named sub-fund of H2O Global Strategies ICAV ('the ICAV'), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Act 2015 ("the ICAV Act 2015") and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF H2O GLOBAL STRATEGIES ICAV

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund of the ICAV as at 31 December 2023, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

Basis for Qualified Opinion in respect to H2O Fidelio Fund

As at 31 December 2023, the above named sub-fund held an investment in a security, Avatera Medical N.V. (fair value \$382,223) which has been classified as level 3 within the fair value hierarchy. In the course of our audit, we have not been provided with sufficient appropriate audit evidence to allow us to conclude on the appropriateness of the methodology applied and to challenge and assess the key assumptions and their impact on the overall valuation of the investment in Avatera Medical N.V. We have not been provided with sufficient underlying financial data of the underlying company in order to satisfy ourselves that the inputs used in the valuations of this illiquid position is reasonable and based on the latest financial information available. We consider the inability of management to provide us with an appropriate valuation for this level 3 financial instrument to be a management-imposed limitation on our ability to perform sufficient audit procedures over the valuation of the position which leads to a qualification of our audit report in respect of the sub fund Fidelio.

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern in respect of the following sub-funds: H2O Multi Aggerate Fund, and H2O Multi Emerging Debt Fund

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds of the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF H2O GLOBAL STRATEGIES ICAV

Emphasis of matter: basis of preparation of financial statements in respect of H2O Fidelio Fund, H2O Barry Short Fund, and H2O Barry Active Value Fund

We draw attention to note 19 of the financial statements, which details the decision taken by the Board of Directors to terminate the above-named sub-funds and therefore their basis of preparation is one other than going concern.

Our opinion is not modified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the ICAV Act 2015

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the ICAV Act 2015.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions of the ICAV Act which require us to report to you if, in our opinion, the disclosures of Directors' remuneration specified by the ICAV Act are not made.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF H2O GLOBAL STRATEGIES ICAV

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

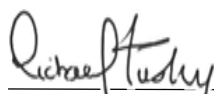
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's shareholders, as a body, in accordance with section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Tuohy
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 22 April 2024

H2O Global Strategies ICAV
Statement of Financial Position
As at 31 December 2023

	Note	H2O Multi Aggregate Fund As at 31 December 2023 USD	H2O Multi Emerging Debt Fund As at 31 December 2023 USD	H2O Fidelity Fund As at 31 December 2023 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2,5,18	251,499,388	37,990,992	382,223
Gain on derivative contracts	8	11,607,406	2,006,615	67,876
Cash and cash equivalents	4	10,222,258	1,960,332	2,559,729
Margin cash	4	8,911,562	942,222	200,000
Subscriptions receivable	2	1,730,585	16,314	-
Interest receivable	2	2,947,091	515,122	-
Other assets		13,654	2,182	-
Total assets		286,931,944	43,433,779	3,209,828
Liabilities				
Financial liabilities at fair value through profit or loss:				
Loss on derivative contracts	8	10,792,314	1,174,087	-
Bank overdraft	4	405,552	-	-
Margin overdraft	4	4,273,751	1,218,922	-
Redemptions payable	2	420,481	275,263	-
Investment management fee payable	6	240,875	66,217	170,642
Manager fee payable	6	14,021	2,319	-
Performance fee payable	6	1,341,825	335,388	-
Other payables	10	165,979	38,615	44,572
Total liabilities		17,654,798	3,110,811	215,214
Net assets attributable to holders of redeemable participating shares		269,277,146	40,322,968	2,994,614

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Financial Position (continued)
As at 31 December 2023 (continued)

	H2O Barry Short Fund* As at 31 December 2023	H2O Barry Active Value Fund** As at 31 December 2023	H2O Global Strategies ICAV As at 31 December 2023
Note	EUR	EUR	USD
Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	2,518	-	282,728,041
Gain on derivative contracts	8	-	13,681,897
Cash and cash equivalents	4	83,228	409,952
Margin cash	4	-	9,722,248
Subscriptions receivable	2	-	1,746,899
Interest receivable	2	-	3,462,213
Other assets	-	-	15,836
Total assets	83,228	409,952	326,644,244
Liabilities			
Financial liabilities at fair value through profit or loss:			
Loss on derivative contracts	8	-	11,966,401
Bank overdraft	4	-	405,552
Margin overdraft	4	-	5,161,137
Redemptions payable	2	-	695,744
Investment management fee payable	6	990	478,828
Manager fee payable	-	643	17,050
Performance fee payable	6	1,968	1,689,054
Other payables	10	79,627	780,312
Total liabilities	83,228	409,952	21,194,078
Net assets attributable to holders of redeemable participating shares	-	-	305,450,166

*The H2O Barry Short Fund ceased operations on 13 October 2023. **The H2O Barry Active Value Fund ceased operations on 24 July 2023.

The accompanying notes form an integral part of the financial statements.

DocuSigned by:

Andrew Curtin

Director
OF4E90CA24124E8...

Andrew Curtin
18 April 2024

DocuSigned by:

Simon O'Sullivan

Director
14BDC48448354F0...

Simon O'Sullivan

H2O Global Strategies ICAV
Statement of Financial Position (continued)
As at 31 December 2022

	Note	H2O Multi Aggregate Fund As at 31 December 2022 USD	H2O Multi Emerging Debt Fund As at 31 December 2022 USD	H2O Fidelity Fund As at 31 December 2022 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2,5,18	330,833,487	33,773,531	5,914,070
Gain on derivative contracts	8	14,156,074	2,939,741	99,718
Cash and cash equivalents	4	21,021,413	3,043,643	606,230
Margin cash	4	30,364,939	1,562,230	-
Due from brokers	2	428,655	-	-
Subscriptions receivable	2	97,130	26	-
Interest receivable	2	2,998,266	594,246	-
Other assets		32,751	8,128	1,920
Total assets		399,932,715	41,921,545	6,621,938
Liabilities				
Financial liabilities at fair value through profit or loss:				
Loss on derivative contracts	8	19,637,253	1,433,785	195
Bank overdraft	4	289,116	-	-
Margin overdraft	4	5,928,019	1,054,482	270,000
Due to brokers	2	1,269,608	-	-
Redemptions payable	2	8,074,229	376,572	-
Investment management fee payable	6	942,112	129,186	145,378
Manager fee payable	6	84,912	7,955	-
Performance fee payable	6	356,395	6,012	-
Other payables	10	166,998	39,757	42,241
Total liabilities		36,748,642	3,047,749	457,814
Net assets attributable to holders of redeemable participating shares				
		363,184,073	38,873,796	6,164,124

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Financial Position (continued)
As at 31 December 2022 (continued)

	Note	H2O Barry Short Fund As at 31 December 2022	H2O Barry Active Value Fund As at 31 December 2022	H2O Global Strategies ICAV As at 31 December 2022
		EUR	EUR	USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2,5,18	40,534,048	18,767,953	424,134,550
Gain on derivative contracts	8	4,349,118	2,819,127	24,845,842
Cash and cash equivalents	4	9,404,934	2,357,242	37,224,469
Margin cash	4	6,791,756	10,201,187	50,062,888
Due from brokers	2	1,463,989	365,079	2,380,728
Subscriptions receivable	2	12,657	-	110,664
Interest receivable	2	-	77,901	3,675,652
Other assets		1,873	981	45,845
Total assets		62,558,375	34,589,470	542,480,638
Liabilities				
Financial liabilities at fair value through profit or loss:				
Loss on derivative contracts	8	1,829,163	3,825,735	27,106,423
Bank overdraft	4	-	117,026	414,012
Margin overdraft	4	3,947,576	1,079,781	12,617,948
Due to brokers	2	-	503,444	1,806,909
Redemptions payable	2	53,658	43,498	8,554,491
Investment management fee payable	6	27,917	64,215	1,315,003
Manager fee payable	6	9,644	5,160	108,667
Performance fee payable	6	-	2,373	364,940
Other payables	10	29,815	29,641	312,450
Total liabilities		5,897,773	5,670,873	52,600,843
Net assets attributable to holders of redeemable participating shares		56,660,602	28,918,597	489,879,795

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Comprehensive Income
For the year ended 31 December 2023

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2023	H2O Multi Fund For the year ended 31 December 2023	H2O Multi Emerging Debt Fund For the year ended 31 December 2023	H2O Fidelity Fund For the year ended 31 December 2023
		USD	USD	USD	USD
Income					
Dividend income	2	-	-	-	-
Bank interest income	2	1,215,439		102,792	22,596
Interest income on financial assets	2	16,295,107		3,902,603	71,060
Swing pricing income	2	633,165		93,073	-
Total income		18,143,711		4,098,468	93,656
Expenses					
Investment management fee	6	2,972,439		385,561	25,277
Manager fee	6	123,564		22,143	-
Performance fee	6	1,306,975		335,635	-
Administration fee	6	125,523		41,695	30,570
Legal fee		62,452		5,377	5,524
Depository fee	6	33,669		10,089	1,206
Audit fee	6	23,107		23,107	3,063
Directors' fees	7	78,541		10,928	-
Consultancy fees		-		1,574	319
Interest expense	2	1,550,727		1,166,353	1,673
Transaction fees	2	411,602		14,700	4,307
Transfer Agency fees		25,480		7,645	2,962
Withholding tax	2	146,675		286,706	-
Miscellaneous expenses		356,584		60,380	29,947
Total operating expenses		7,217,338		2,371,893	104,848
Net investment gain/(loss)		10,926,373		1,726,575	(11,192)
Net realised gain on investments and foreign currencies					
Net realised (loss)/gain on investments	18	(786,769)		869,831	54,974
Net realised gain on derivatives	8	10,670,507		4,144,288	322,043
Net realised gain/(loss) on foreign currency	2	724,316		(35,761)	(150,739)
Net realised gain/(loss) on investments and foreign currencies		10,608,054		4,978,358	226,278
Net change in unrealised gain/(loss) on investments	18	26,401,627		4,917,473	(3,352,949)
Net change in unrealised loss on derivatives	8	(10,269,580)		(673,428)	(31,647)
Net unrealised (loss)/gain on investments		16,132,047		4,244,045	(3,384,596)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		37,666,474		10,948,978	(3,169,510)

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023 (continued)

	Note	H2O Barry Short Fund For the year ended 31 December 2023	H2O Barry Active Value Fund For the year ended 31 December 2023	H2O Global Strategies ICAV For the year ended 31 December 2023
		EUR	EUR	USD
Income				
Dividend income	2	-	201,863	218,576
Bank interest income	2	205,541	248,399	1,832,349
Interest income on financial assets	2	597,623	594,104	21,559,162
Swing pricing income	2	-	4,577	731,194
Total income		803,164	1,048,943	24,341,281
Expenses				
Investment management fee	6	60,199	72,613	3,527,085
Manager fee	6	15,188	10,477	173,496
Performance fee	6	1,968	6,437	1,651,711
Administration fee	6	17,979	17,555	236,264
Legal fee	6	11,351	12,343	99,009
Depositary fee	6	5,653	5,415	56,948
Audit fee	6	8,610	8,610	67,923
Directors' fees	7	11,898	4,695	107,436
Consultancy fees		277	628	2,873
Interest expense	2	53,751	6,713	2,784,223
Transaction fees	2	161,309	132,963	749,244
Trans for Agency fees		3,845	960	41,289
Withholding tax	2	-	56,837	494,924
Miscellaneous expenses		85,822	403,660	976,918
Total operating expenses		437,850	739,906	10,969,343
Net investment gain		365,314	309,037	13,371,938
Net realised gain on investments and foreign currencies				
Net realised gain/(loss) on investments	18	(268,701)	1,579,694	1,548,104
Net realised gain on derivatives	8	6,358,556	3,445,780	25,752,891
Net realised loss on foreign currency	2	(383,462)	(308,210)	(211,120)
Net realised gain on investments and foreign currencies		5,706,393	4,717,264	27,089,875
Net change in unrealised (loss)/gain on investments	18	246,699	(422,806)	25,579,119
Net change in unrealised loss on derivatives	8	(4,906,527)	(1,387,554)	(17,789,834)
Net unrealised loss on investments		(4,659,828)	(1,810,360)	7,789,285
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,411,879	3,215,941	48,251,098

*The H2O Barry Short Fund ceased operations on 13 October 2023. **The H2O Barry Active Value Fund ceased operations on 24 July 2023. The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2022	H2O Multi Fund For the year ended 31 December 2022	Emerging Debt Fund For the year ended 31 December 2022	H2O Fidelio Fund For the year ended 31 December 2022
		USD	USD	USD	USD
Income					
Dividend income		-	-	-	-
Bank interest income	2	536,177	47,551	47,551	3,471
Interest income on financial assets	2	15,676,855	4,576,196	4,576,196	18,783
Swing pricing income	2	2,031,928	572,387	572,387	-
Total income		18,244,960	5,196,134	5,196,134	22,254
Expenses					
Investment management fee	6	4,580,911	466,121	466,121	33,114
Manager fee	6	82,396	7,722	7,722	-
Performance fee	6	356,351	6,012	6,012	-
Administration fee	6	147,950	38,433	38,433	12,939
Legal fee	6	73,479	9,200	9,200	4,858
Depository fee	6	60,562	10,920	10,920	1,667
Audit fee	6	21,341	21,341	21,341	2,845
Directors' fees	7	103,432	8,641	8,641	-
Consultancy fees		19,493	4,858	4,858	1,335
Interest expense	2	1,816,727	1,683,825	1,683,825	1,878
Transaction fees	2	687,865	18,266	18,266	2,361
Transfer Agency fees		203,769	15,512	15,512	2,612
Withholding tax	2	334,903	353,133	353,133	-
Miscellaneous expenses		279,411	45,116	45,116	3,677
Total operating expenses		8,768,590	2,689,100	2,689,100	67,286
Net investment gain/(loss)		9,476,370	2,507,034	2,507,034	(45,032)
Net realised (loss) on investments and foreign currencies					
Net realised (loss) on investments	18	(34,973,147)	(6,566,115)	(6,566,115)	(144,589)
Net realised gain/(loss) on derivatives	8	3,206,914	1,599,960	1,599,960	(733,164)
Net realised (loss)/gain on foreign currency	2	(20,052,262)	(1,644,464)	(1,644,464)	136,854
Net realised (loss) on investments and foreign currencies		(51,818,495)	(6,610,619)	(6,610,619)	(740,899)
Net change in unrealised (loss) on investments	18	(79,748,507)	(23,722,718)	(23,722,718)	(193,431)
Net change in unrealised gain on derivatives	8	14,376,949	3,831,741	3,831,741	30,534
Net unrealised (loss) on investments		(65,371,558)	(19,890,977)	(19,890,977)	(162,897)
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(107,713,683)	(23,994,562)	(23,994,562)	(948,828)

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022 (continued)

	Note	H2O Barry Short Fund For the year ended 31 December 2022	H2O Barry Active Value Fund For the year ended 31 December 2022	H2O Global Strategies ICAV For the year ended 31 December 2022
		EUR	EUR	USD
Income				
Dividend income		-	76,046	79,966
Bank interest income	2	98,813	129,182	826,948
Interest income on financial assets	2	69,064	600,589	20,976,007
Swing pricing income	2	-	70,679	2,678,638
Total income		<u>167,877</u>	<u>876,496</u>	<u>24,561,559</u>
Expenses				
Investment management fee	6	108,947	196,858	5,401,715
Manager fee	6	9,644	5,160	105,685
Performance fee	6	-	194	362,568
Administration fee	6	21,639	26,223	249,651
Legal fee	6	12,120	11,794	112,684
Depository fee	6	9,020	10,005	93,155
Audit fee	6	16,236	16,236	79,673
Directors' fees	7	10,189	6,293	129,404
Consultancy fees		1,009	2,188	29,048
Interest expense	2	117,028	207,787	3,843,989
Transaction fees	2	262,087	220,855	1,216,330
Transfer Agency fees		4,512	6,887	233,880
Withholding tax	2	-	39,388	729,454
Miscellaneous expenses		40,832	38,276	411,390
Total operating expenses		<u>613,263</u>	<u>788,144</u>	<u>12,998,626</u>
Net investment (loss)/gain		(445,386)	88,352	11,562,933
Net realised gain/(loss) on investments and foreign currencies				
Net realised (loss)/gain on investments	18	(367,412)	1,369,145	(40,070,653)
Net realised gain/(loss) on derivatives	8	4,813,209	(185,415)	8,940,067
Net realised gain/(loss) on foreign currency	2	42,762	(1,298,959)	(22,880,826)
Net realised gain/(loss) on investments and foreign currencies		<u>4,488,559</u>	<u>(115,229)</u>	<u>(54,011,412)</u>
Net change in unrealised (loss) on investments	18	(231,682)	(1,508,845)	(101,990,205)
Net change in unrealised gain on derivatives	8	3,889,688	245,438	22,587,516
Net unrealised gain/(loss) on investments		<u>3,658,006</u>	<u>(1,263,407)</u>	<u>(79,402,689)</u>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		<u>7,701,179</u>	<u>(1,290,284)</u>	<u>(121,851,168)</u>

The accompanying notes form an integral part of the financial statements

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 December 2023

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2023 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2023 USD	H2O Fidelio Fund For the year ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the year		363,184,073	38,873,796	6,164,124
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		37,666,474	10,948,978	(3,169,510)
Proceeds from redeemable participating shares issued	3	27,592,491	7,362,863	-
Payments for redeemable participating shares redeemed	3	(159,123,480)	(16,862,669)	-
Distributions to holders of redeemable participating shares	2	(42,412)	-	-
Decrease in net assets resulting from share transactions		(131,573,401)	(9,499,806)	-
Foreign exchange (loss)	2	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		269,277,146	40,322,968	2,994,614

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2023 (continued)

	H2O Barry Short Fund* For the year ended 31 December 2023	H2O Barry Active Value Fund** For the year ended 31 December 2023	H2O Global Strategies ICAV For the year ended 31 December 2023
Note	EUR	EUR	USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	56,660,602	28,918,597	489,879,795
Increase in net assets attributable to holders of redeemable participating shares from operations	1,411,879	3,215,941	48,251,098
Proceeds from redeemable participating shares issued	48,782	34,357	35,045,376
Payments for redeemable participating shares redeemed	(58,121,263)	(32,168,895)	(269,013,735)
Distributions to holders of redeemable participating shares	-	-	(42,412)
Decrease in net assets resulting from share transactions	(58,072,481)	(32,134,538)	(234,010,771)
Foreign exchange (loss)	-	-	1,330,044
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	305,450,166

*The H2O Barry Short Fund ceased operations on 13 October 2023.

**The H2O Barry Active Value Fund ceased operations on 24 July 2023.

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2022

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2022	H2O Multi Emerging Debt Fund For the year ended 31 December 2022	H2O Fidelity Fund For the year ended 31 December 2022
		USD	USD	USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the year		909,159,465	63,920,892	7,112,952
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(107,713,683)	(23,994,562)	(948,828)
Proceeds from redeemable participating shares issued	3	40,246,456	32,824,091	-
Payments for redeemable participating shares redeemed	3	(477,888,880)	(33,876,625)	-
Distributions to holders of redeemable participating shares	2	(619,285)	-	-
(Decrease) in net assets resulting from share transactions		(438,261,709)	(1,052,534)	-
Foreign exchange (loss)	2	-	-	-
Net assets attributable to holders of redeemable participating shares as at the end of the year		363,184,073	38,873,796	6,164,124

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2022 (continued)

	Note	H2O Barry Short Fund For the year ended 31 December 2022	H2O Barry Active Value Fund For the year ended 31 December 2022	H2O Global Strategies ICAV For the year ended 31 December 2022
		EUR	EUR	USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the year		53,942,434	43,676,894	1,075,716,991
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		7,701,179	(1,290,284)	(121,851,168)
Proceeds from redeemable participating shares issued	3	1,343,641	83,720	76,319,381
Payments for redeemable participating shares redeemed	3	(6,326,652)	(13,551,733)	(532,668,621)
Distributions to holders of redeemable participating shares (Decrease) in net assets resulting from share transactions	2	-	-	(619,285)
Foreign exchange (loss)	2	-	-	(7,017,503)
Net assets attributable to holders of redeemable participating shares as at the end of the year		56,660,602	28,918,597	489,879,795

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Cash Flows
For the year ended 31 December 2023

	H2O Multi Aggregate Fund For the year ended 31 December 2023	H2O Multi Emerging Debt Fund For the year ended 31 December 2023	H2O Fidelio Fund For the year ended 31 December 2023
	USD	USD	USD
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	37,666,474	10,948,978	(3,169,510)
Cash flows generated by operations:			
(Decrease)/Increase in other payables and accrued expenses	(3,043,129)	424,069	(242,405)
Decrease in interest receivable	51,175	79,124	-
Decrease/(Increase) in other assets	22,232,665	625,954	(198,080)
Net change in financial assets and financial liabilities at fair value through profit or loss	73,037,828	(3,544,033)	5,563,494
Net cash provided by operating activities	<u>129,945,013</u>	<u>8,534,092</u>	<u>1,953,499</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	25,959,036	7,346,575	-
Payments for redemption of redeemable participating shares	(166,777,228)	(16,963,978)	-
Distributions to holders of redeemable participating shares	(42,412)	-	-
Net cash (used in) financing activities	<u>(140,860,604)</u>	<u>(9,617,403)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	<u>(10,915,591)</u>	<u>(1,083,311)</u>	<u>1,953,499</u>
Cash and cash equivalents as at the beginning of the year (net of overdraft)	20,732,297	3,043,643	606,230
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-
Cash and cash equivalents as at the end of the year (net of overdraft)	<u>9,816,706</u>	<u>1,960,332</u>	<u>2,559,729</u>
Net cash flows from operating activities and financing activities includes:			
Interest received	17,561,721	4,084,519	93,656
Interest paid	(1,550,727)	(1,166,353)	(1,673)
Dividend received	-	-	-

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023 (continued)

	H2O Barry Short Fund* For the year ended 31 December 2023	H2O Barry Active Value Fund** For the year ended 31 December 2023	H2O Global Strategies ICAV For the year ended 31 December 2023
	EUR	EUR	USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,411,879	3,215,941	48,251,098
Cash flows generated by operations:			
Decrease in other payables and accrued expenses	(3,931,724)	(1,274,662)	(8,399,537)
Decrease in interest receivable	-	77,901	213,439
Decrease in other assets	8,257,618	10,567,247	42,751,377
Net change in financial assets and financial liabilities at fair value through profit or loss	43,054,003	17,761,345	139,962,469
Net cash provided by operating activities	48,791,776	30,347,772	222,778,846
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	61,439	34,357	33,409,141
Payments for redemption of redeemable participating shares	(58,174,921)	(32,212,393)	(281,610,326)
Distributions to holders of redeemable participating shares	-	-	(42,412)
Net cash used in financing activities	(58,113,482)	(32,178,036)	(248,243,597)
Net decrease in cash and cash equivalents	(9,321,706)	(1,830,264)	(23,258,942)
Cash and cash equivalents as at the beginning of the year (net of overdraft)	9,404,934	2,240,216	36,810,457
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	1,330,043
Cash and cash equivalents as at the end of the year (net of overdraft)	83,228	409,952	14,881,558
Net cash flows from operating activities and financing activities includes:			
Interest received	803,164	920,404	23,606,161
Interest paid	(53,751)	(6,713)	(2,784,223)
Dividend received	-	201,863	218,576

*The H2O Barry Short Fund ceased operations on 13 October 2023.

**The H2O Barry Active Value Fund ceased operations on 24 July 2023.
The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

	H2O Multi Aggregate Fund For the year ended 31 December 2022	H2O Multi Emerging Debt Fund For the year ended 31 December 2022	H2O Fidelity Fund For the year ended 31 December 2022
	USD	USD	USD
Cash flows from operating activities			
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(107,713,683)	(23,994,562)	(948,828)
Cash flows generated by operations :			
(Decrease)/Increase in other payables and accrued expenses	(15,667,963)	1,046,466	298,795
Decrease in interest receivable	407,218	340,057	-
(Increase)/Decrease in other assets	(18,853,740)	2,704,458	606,129
Net change in financial assets and financial liabilities at fair value through profit or loss	435,872,987	15,406,054	(1,552,554)
Net cash provided by/(used in) operating activities	294,044,819	(4,497,527)	(1,596,458)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	42,752,496	32,898,930	-
Payments for redemption of redeemable participating shares	(476,116,091)	(33,541,979)	-
Distributions to holders of redeemable participating shares	(619,285)	-	-
Net cash (used in) financing activities	(433,982,880)	(643,049)	-
Net (decrease) in cash and cash equivalents	(139,938,061)	(5,140,576)	(1,596,458)
Cash and cash equivalents as at the beginning of the year (net of overdraft)	160,670,358	8,184,219	2,202,688
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-
Cash and cash equivalents as at the end of the year (net of overdraft)	20,732,297	3,043,643	606,230
Net cash flows from operating activities and financing activities includes :			
Interest received	16,620,250	4,963,804	22,254
Interest paid	(1,816,727)	(1,683,825)	(1,878)
Dividend received	-	-	-
Dividend paid	(619,285)	-	-

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022 (continued)

	H2O Barry Short Fund For the year ended 31 December 2022	H2O Barry Active Value Fund For the year ended 31 December 2022	H2O Global Strategies ICAV For the year ended 31 December 2022
	EUR	EUR	USD
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	7,701,179	(1,290,284)	(121,851,168)
Cash flows generated by operations:			
Increase/(Decrease) in other payables and accrued expenses	2,992,536	721,314	(10,497,998)
(Increase)/Decrease in interest receivable	-	(12,465)	738,549
(Increase) in other assets	(7,454,886)	(2,275,316)	(25,291,539)
Net change in financial assets and financial liabilities at fair value through profit or loss	(5,383,972)	7,259,143	456,112,967
Net cash (used in)/provided by operating activities	(2,145,143)	4,402,392	299,210,811
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	1,338,508	86,333	63,409,262
Payments for redemption of redeemable participating shares	(6,272,994)	(13,508,235)	(530,457,496)
Distributions to holders of redeemable participating shares	-	-	(619,285)
Net cash (used in) financing activities	(4,934,486)	(13,421,902)	(467,667,519)
Net (decrease) in cash and cash equivalents	(7,079,629)	(9,019,510)	(158,780,110)
Cash and cash equivalents as at the beginning of the year (net of overdraft)	16,484,563	11,259,726	202,608,070
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	(7,017,503)
Cash and cash equivalents as at the end of the year (net of overdraft)	9,404,934	2,240,216	36,810,457
Net cash flows from operating activities and financing activities includes:			
Interest received	167,877	717,306	22,537,122
Interest paid	(117,028)	(207,787)	(3,843,989)
Dividend received	-	76,046	79,966
Dividend paid	-	-	(619,285)

The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV

Notes to the Financial Statements

For the year ended 31 December 2023

1. Organisation and Structure

During the year ended 31 December 2023, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund, (collectively the “Sub-Funds”), open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016, 1 December 2016 and 1 December 2016 respectively. During the year ended 31 December 2020, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio Fund is suspended pending the sale of the remaining assets. Once realised, the Sub-Fund will be wound up in an orderly fashion and shareholders will receive the final proceeds.

On 6 July 2023, the Directors formally made the decision that due to the scale of the H2O Barry Active Value Fund, that it was no longer economically viable to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 24 July 2023.

On 18 September 2023, the Directors formally made the decision that due to the scale of the H2O Barry Short Fund, that it was no longer economically practical to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 13 October 2023.

H2O Asset Management LLP (authorised and regulated by the Financial Conduct Authority in the UK) acts as the Investment Manager (the “Investment Manager”) to the ICAV. Equity Trustees Fund Services (Ireland) Limited acts as the Management Company to the ICAV.

The investment objective of the H2O Multi Aggregate Fund is to outperform Barclays Global Aggregate Bond Index (LEGATRUU Index) (hedged into USD) over the recommended minimum investment period of three years.

The investment objective of the H2O Multi Emerging Debt Fund is to outperform by 2.5% per year the benchmark index, which is denominated in USD and consists of 50% J.P. Morgan Emerging Markets Bond Index Global Diversified and 50% J.P. Morgan Government Bond Index Emerging Market Global Diversified Unhedged.

The H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund aim to achieve their respective investment objectives by building a diversified portfolio of bonds and other international debt securities, which are listed on recognised exchanges, and by investing in currency markets.

The investment objective of the H2O Fidelio Fund was to generate an absolute return of 5% annualised, over the recommended minimum investment period of three years. The Sub-Fund attempted to achieve its objective by investing primarily in equity securities (such as common stock, preferred stock, depository receipts and equity-related securities).

The investment objective of the H2O Barry Short Fund was to outperform by 1.5% per year the benchmark index, which is the Euro OverNight Index Average (the “€STR”). The Sub-Fund attempted to achieve its objective by building a short duration portfolio by investment in global fixed income and interest rate markets, either directly or through the use of financial derivative instruments.

The investment objective of the H2O Barry Active Value Fund was to outperform by 5% per year the benchmark index, which is the €STR. The Sub-Fund attempted to achieve their respective investment objectives by building a portfolio of financial derivative instruments and also by investing directly in debt and equity securities as well as currencies, with a view to taking advantage of investment opportunities arising from market shocks.

2. Significant Accounting Policies

Basis of Preparation

These financial statements have been prepared for the year ended 31 December 2023.

a) Statement of Compliance

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss for the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund. The H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund has been prepared on a basis other than that of a going concern.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

b) New Standards and Amendments Issued Effective for the Year Ended 31 December 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that had a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

c) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Financial Instruments

(i) Classification - Policy

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into:

1. financial assets and financial liabilities measured at fair value through profit and loss; and
2. financial assets and financial liabilities measured at amortised cost.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a. it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b. on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c. it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial Assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- a. its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- b. it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- c. at initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV includes in this category, investments at fair value and derivative contracts in an asset position.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The ICAV includes in this category, derivative contracts in a liability position.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category short-term payables.

Impairment of Financial Assets

The ICAV holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore the ICAV recognises a loss allowance based on lifetime ECLs at each reporting date. No ECL has been recognised as at the year end date due to the insignificant credit risk associated with the trade receivables.

The ICAV's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. It is the policy of the ICAV to value securities on last traded prices based on reliable third-party pricing source. Where last traded price is not available, closing midmarket prices will be applied. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Options

An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, non-refundable payment. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income.

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign exchange contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the ICAV based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

Swaptions

A swaption (swap option) is the option to enter into an interest rate swap or some other type of swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

Offsetting

Financial assets and financial liabilities are offset and the net amounts reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Realised and Unrealised Gain/(Loss) from the Sale of Investments

Security transactions are recorded on the trade date basis. Realised gains and losses are calculated using the average cost method. Unrealised gains or losses are calculated as the difference between the cost price of an investment and the market value of that investment on the valuation date. Realised and unrealised gains or losses on investments are recorded in the Statement of Comprehensive Income.

Transaction Fees

Transaction fees are charges on the purchases and sales of securities traded in by the Sub-Funds. Transaction fees on certain derivatives are embedded in the cost of the derivatives and cannot be separately identified. Transaction fees are recorded in the Statement of Comprehensive Income.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors (the "Directors"), based on the advice of the Investment Manager, to exercise its judgement in the process of applying the ICAV's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, will seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(i) Fair value of derivative financial instruments

The ICAV may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter ("OTC") derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

d) Use of Estimates and Judgements (continued)

(ii) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the ICAV using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt security market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The ICAV would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the ICAV may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of the financial instruments. The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

e) Accounting for Investment Income and Investment Expense

Interest Income and Interest Expense

Interest income and interest expense are recognised using the accrual basis. Interest income and interest expense include interest on cash at bank, interest on debt securities at fair value through profit or loss and interest on interest rate swap contracts. Interest income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Dividend Income

Dividend income arising on the equities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Operating Expenses

Each of the Sub-Funds of the ICAV shall pay all of their own expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of the net asset valuation each day. See note 6 for further details on fees paid by the ICAV.

f) Foreign Currency

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The US Dollar ("USD") is the functional currency of the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund and the H2O Fidelio Fund. The Euro ("EUR") is the functional currency of the H2O Barry Short Fund and the H2O Barry Active Value Fund. USD is the presentation currency for the ICAV as a whole.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

f) Foreign Currency (continued)

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

For the purpose of combining the financial statements of the Sub-Funds, the amounts in the Statement of Financial Position were translated to USD at the exchange rate ruling as at 31 December 2023. The amounts in the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows were translated to USD at the average exchange rate for the year.

Included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is a foreign exchange gain of USD 1,330,044 which arises from the use of average rates as noted above compared with the year end exchange rate. The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

g) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

h) Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes deposits held at call with banks and other short-term highly liquid investments in an active market with original maturities of three months or less. Bank overdrafts are presented as a liability in the Statement of Financial Position.

i) Margin Cash and Margin Overdraft

Margin cash and margin overdraft consist of cash holdings with brokers transferred as collateral against derivatives.

j) Distributions

On 3 March 2023 a dividend payment of USD 42,575 was made in respect of the following share classes of the H2O Multi Aggregate Fund: Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2022 from income and realised capital gains derived from the ICAV's assets.

k) Transaction Fees

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to the CACEIS Bank, Ireland Branch (the "Depositary") and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. These requirements have been adopted by the ICAV and are disclosed in the Statement of Comprehensive Income.

l) Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager, on behalf of the ICAV, may deduct from the repurchase proceeds, when there are net redemptions, an anti-dilution levy to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Manager/Directors, on behalf of the ICAV, reserve the right to waive such charges at any time.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

m) Swing Pricing Income

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, the Directors may determine that a "Swing Pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs. The swing factor shall not exceed 1.00 per cent of the Net Asset Value per Share of the relevant Sub-Fund. Further, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value. Swing pricing has been adopted by the ICAV and is disclosed in the Statement of Comprehensive Income as "swing pricing income".

n) Establishment Expenses

For the purpose of calculating the dealing Net Asset Value and as per the ICAV's Prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of shares in the Sub-Funds when incurred will be amortised over the first five financial years of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so these financial statements have been adjusted accordingly, as set out in note 15. This is for financial statements purposes only and has no impact on the Dealing Net Asset Value of the Sub-Funds.

o) Balances due to/from Broker

Balances due to/from brokers consist of unsettled amounts on security and derivative transactions and collateral movement.

p) Subscription Fee Income

Subscription fees are charged at the discretion of the Investment Manager. The subscription fee may be up to 2 per cent of the aggregate investment amount subscribed. This fee may in turn be paid in full or in part by the Investment Manager to introducing agents, intermediaries or sub-distributors. The subscription fee is charged at the absolute discretion of the Investment Manager and may be waived or reduced, in whole or in part, at the discretion of the Investment Manager. Subscription fee income has been adopted by the ICAV and is disclosed in the Statement of Comprehensive Income as "subscription fee income".

q) Subscriptions Receivable and Redemptions Payable

Subscriptions receivable represents subscription monies due from shareholders. Redemptions payable represents redemption monies due to shareholders. Subscriptions receivable and redemptions payable are presented as an asset and a liability, respectively, in the Statement of Financial Position.

3. Share Capital Transactions

The ICAV issues ordinary participating shares ("shares") of no par value and ordinary management shares ("Management Shares") of no nominal value. Shareholders of the participating shares have the right to participate in or receive profits of the ICAV and to vote at general meetings. Holders of the Management Shares have the right to receive an amount not to exceed the consideration paid for such Management Shares in the form of dividends and to vote at any general meeting of the ICAV.

Shares may be issued as at any dealing day. Shares issued in a Sub-Fund or Class will be in registered form and denominated in the base currency specified in the relevant Supplement for the relevant Sub-Fund or a currency attributable to the particular Class.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

3. Share Capital Transactions (continued)

Share transactions for the year ended 31 December 2023 are summarised in the table below:

H2O Multi Aggregate Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	233,971.18	490.00	(222,940.19)	11,520.99
Class I EUR (Hedged)	456,002.96	1,227.41	(377,774.96)	79,455.41
Class I STG (Hedged)	2,101.09	0.00	(435.00)	1,666.09
Class I USD	291,608.55	20,529.79	(82,328.43)	229,809.91
Class I-B CHF (Hedged)	35,996.09	5,139.00	(3,173.95)	37,961.14
Class I-B EUR (Hedged)	139,865.36	10,236.50	(24,931.62)	125,170.24
Class I-B GBP (Hedged)	990.10	-	(990.10)	-
Class I-B USD	232,684.47	7,661.17	(64,452.55)	175,893.09
Class I-D EUR (Hedged)	128.01	-	-	128.01
Class I-D STG (Hedged)	100.00	-	-	100.00
Class I-D USD	1,090.09	-	(450.00)	640.09
Class N-B CHF (Hedged)	920.00	0.00	-	920.00
Class N-B EUR (Hedged)	16,506.58	45.16	(11,074.57)	5,477.17
Class N-B USD	8,808.91	1,283.56	(7,798.63)	2,293.84
Class N-C EUR (Hedged)	3,825.80	-	(2,279.00)	1,546.80
Class R CHF (Hedged)	2,969.29	-	(545.00)	2,424.29
Class R EUR (Hedged)	79,230.16	647.69	(20,120.97)	59,756.88
Class R USD	829,004.64	101,055.31	(208,675.71)	721,384.24
Class R-B CHF (Hedged)	719.00	-	-	719.00
Class R-B EUR (Hedged)	30,925.01	3,770.97	(12,112.53)	22,583.45
Class R-B USD	445,869.36	47,802.02	(147,693.88)	345,977.50
Class R-D USD	34,393.33	443.85	(27,070.19)	7,766.99
H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	330.00	235.00	-	565.00
Class I EUR	82,251.59	17,422.00	(39,619.00)	60,054.59
Class I EUR (Hedged)	94,985.86	38,297.81	(4,820.00)	128,463.67
Class I USD	121,229.49	5,016.15	(48,450.21)	77,795.43
Class N EUR	11,007.73	918.62	(3,525.45)	8,400.90
Class N-D USD	1.00	-	-	1.00
Class R CHF (Hedged)	421.76	350.00	(421.76)	350.00
Class R EUR	29,457.10	2,938.68	(9,168.72)	23,227.06
Class R EUR (Hedged)	51,008.07	1,707.03	(46,164.40)	6,550.70
Class R USD	22,032.30	88.33	(4,800.19)	17,320.44
H2O Fidelio Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	83.71	-	-	83.71
Class I EUR (Hedged)	228,513.61	-	-	228,513.61
Class I GBP (Hedged)	477.27	-	-	477.27
Class I USD	6,336.29	-	-	6,336.29
Class N EUR (Hedged)	467.33	-	-	467.33
Class R CHF (Hedged)	69.76	-	-	69.76
Class R EUR (Hedged)	25,248.02	-	-	25,248.02
Class R USD	3,486.83	-	-	3,486.83

*Share class fully redeemed 24 May 2023.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

3. Share Capital Transactions (continued)

H2O Barry Short Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR*	300,000.00	-	(300,000.00)	-
Class I EUR**	286,283.45	524.00	(286,807.45)	-
Class N EUR**	1.00	-	(1.00)	-
H2O Barry Active Value Fund***	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	250,002.23	-	(250,002.23)	-
Class I EUR	39,720.74	224.35	(39,945.09)	-
Class I USD (Hedged)	1,995.72	-	(1,995.72)	-
Class N EUR	328.31	-	(328.31)	-
Class R EUR	18,591.86	137.24	(18,729.10)	-
Class R USD (Hedged)	2,092.39	-	(2,092.39)	-

*Share class fully redeemed 7 July 2023.

**Share classes were fully redeemed on 13 October 2023, the date of termination of the H2O Barry Short Fund.

*** All share classes of the H2O Barry Active Value Fund were fully redeemed on 24 July 2023, the date of termination of the H2O Barry Active Value Fund.

Share transactions for the year ended 31 December 2022 are summarised in the table below:

H2O Multi Aggregate Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	333,523.28	9,173.00	(108,725.10)	233,971.18
Class I EUR (Hedged)	826,255.87	2,290.50	(372,543.41)	456,002.96
Class I STG (Hedged)	852,005.51	30,283.87	(880,188.29)	2,101.09
Class I USD	686,431.37	24,487.02	(419,309.84)	291,608.55
Class I-B CHF (Hedged)	39,552.39	1,668.10	(5,224.40)	35,996.09
Class I-B EUR (Hedged)	254,287.76	32,702.09	(147,124.49)	139,865.36
Class I-B GBP (Hedged)	1,925.10	0.00	(935.00)	990.10
Class I-B USD	337,448.18	48,108.21	(152,871.92)	232,684.47
Class I-D CHF (Hedged)*	6,795.00	700.00	(7,495.00)	-
Class I-D EUR (Hedged)	835.01	0.00	(707.00)	128.01
Class I-D STG (Hedged)	390,576.12	14,426.00	(404,902.12)	100.00
Class I-D USD	3,714.09	-	(2,624.00)	1,090.09
Class N GBP (Hedged)**	723.32	0.00	(723.32)	-
Class N USD***	1,000.00	-	(1,000.00)	-
Class N-B CHF (Hedged)	3,075.51	0.00	(2,155.51)	920.00
Class N-B EUR (Hedged)	29,939.43	388.97	(13,821.82)	16,506.58
Class N-B GBP (Hedged)**	551.13	-	(551.13)	-
Class N-B USD	34,577.55	0.00	(25,768.64)	8,808.91

*Share class fully redeemed 29 November 2022.

**Share class fully redeemed 18 July 2022.

***Share class fully redeemed 29 December 2022.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

3. Share Capital Transactions (continued)

Share transactions for the year ended 31 December 2022 are summarised in the table below (continued):

H2O Multi Aggregate Fund (continued)	Opening balance	Shares issued	Shares redeemed	Ending balance
Class N-C EUR (Hedged)	6,130.82	0.00	(2,305.02)	3,825.80
Class R CHF (Hedged)	6,836.29	170.00	(4,037.00)	2,969.29
Class R EUR (Hedged)	113,647.50	3,719.20	(38,136.54)	79,230.16
Class R STG (Hedged)*	818.00	-	(818.00)	-
Class R USD	1,166,688.31	72,399.65	(410,083.32)	829,004.64
Class R-B CHF (Hedged)	909.00	-	(190.00)	719.00
Class R-B EUR (Hedged)	78,784.50	1,497.80	(49,357.29)	30,925.01
Class R-B SGD (Hedged)**	3,102.70	0.00	(3,102.70)	-
Class R-B USD	699,041.84	33,122.14	(286,294.62)	445,869.36
Class R-D EUR (Hedged)**	480.00	-	(480.00)	-
Class R-D USD	96,380.22	17,189.98	(79,176.87)	34,393.33
H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	37,570.00	260.00	(37,500.00)	330.00
Class I EUR	116,349.07	37,341.00	(71,438.48)	82,251.59
Class I EUR (Hedged)	10,196.73	94,746.42	(9,957.29)	94,985.86
Class I USD	171,486.61	122,596.88	(172,854.00)	121,229.49
Class N EUR	14,727.18	116.01	(3,835.46)	11,007.73
Class N EUR (Hedged)***	6,118.00	-	(6,118.00)	-
Class N-D USD	1.00	-	-	1.00
Class R CHF (Hedged)	3,998.67	-	(3,576.91)	421.76
Class R EUR	35,279.40	326.85	(6,149.15)	29,457.10
Class R EUR (Hedged)	53,368.48	33,654.64	(36,015.05)	51,008.07
Class R SGD (Hedged)**	98.07	11,334.98	(11,433.05)	-
Class R USD	52,293.44	369.41	(30,630.55)	22,032.30
H2O Fidelio Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	83.71	-	-	83.71
Class I EUR (Hedged)	228,513.61	-	-	228,513.61
Class I GBP (Hedged)	477.27	-	-	477.27
Class I USD	6,336.29	-	-	6,336.29
Class N EUR (Hedged)	467.33	-	-	467.33
Class R CHF (Hedged)	69.76	-	-	69.76
Class R EUR (Hedged)	25,248.02	-	-	25,248.02
Class R USD	3,486.83	-	-	3,486.83
H2O Barry Short Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	300,000.00	-	-	300,000.00
Class I EUR	344,255.56	15,727.00	(73,699.11)	286,283.45
Class N EUR	1.00	-	-	1.00

*Share class fully redeemed 24 March 2022.

**Share class fully redeemed 18 July 2022.

***Share class fully redeemed 28 January 2022.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

3. Share Capital Transactions (continued)

Share transactions for the year ended 31 December 2022 are summarised in the table below (continued):

H2O Barry Active Value Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	251,705.07	-	(1,702.84)	250,002.23
Class I EUR	177,186.22	-	(137,465.48)	39,720.74
Class I USD (Hedged)	1,995.72	-	-	1,995.72
Class N EUR	566.59	-	(238.28)	328.31
Class R EUR	30,549.58	963.92	(12,921.64)	18,591.86
Class R USD (Hedged)	2,092.39	-	-	2,092.39

Shares have no par value and will first be issued in relation to the Initial Offer Period for each Sub-Fund or Class as specified in the relevant Supplement. Thereafter, shares shall be issued at the Net Asset Value per Share.

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined in the Prospectus. There is no Minimum Holding applicable to the relevant Class. Classes may differ amongst other things on the basis of the investment management fee and performance fee applicable to the Class. Further information in relation to fees is set out in note 6 to these financial statements.

Shareholders may request redemption of their shares on and with effect from any dealing day. Shares will be redeemed at the Net Asset Value per share for that Class, (taking into account the anti-dilution levy where applicable), calculated on or with respect to the relevant dealing day (save during any period when the calculation of Net Asset Value is suspended).

4. Cash and Cash Equivalents and Margin Cash

H2O Multi Aggregate Fund 31 December 2023	CACEIS Bank, Ireland Branch	CACEIS Bank	Deutsche Bank	NatWest Markets Plc
Cash at bank	9,118,303	6,080	-	-
Margin cash	-	6,001,562	1,020,000	1,890,000
Bank overdraft	-	(405,552)	-	-
Margin overdraft	-	(1,993,751)	-	-
Treasury bills with maturity less than 90 days	-	-	-	-
	<u>9,118,303</u>	<u>3,608,339</u>	<u>1,020,000</u>	<u>1,890,000</u>

H2O Multi Aggregate Fund 31 December 2023 (continued)	Royal Bank of Canada	Treasury Bills	Total
Cash at bank	-	-	9,124,383
Margin cash	-	-	8,911,562
Bank overdraft	-	-	(405,552)
Margin overdraft	(2,280,000)	-	(4,273,751)
Treasury bills with maturity less than 90 days	-	1,097,875	1,097,875
	<u>(2,280,000)</u>	<u>1,097,875</u>	<u>14,454,517</u>

H2O Multi Emerging Debt Fund 31 December 2023	CACEIS Bank, Ireland Branch	CACEIS Bank	Deutsche Bank	Royal Bank of Canada
Cash at bank	1,941,753	18,579	-	-
Margin cash	-	361,255	180,000	400,000
Margin overdraft	-	(438,922)	-	(780,000)
	<u>1,941,753</u>	<u>(59,088)</u>	<u>180,000</u>	<u>(380,000)</u>

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

4. Cash and Cash Equivalents and Margin Cash (continued)

H2O Multi Emerging Debt Fund	Societe	
31 December 2023 (continued)	Generale	Total
Cash at bank	-	1,960,332
Margin cash	967	942,222
Margin overdraft	-	(1,218,922)
	967	1,683,632

H2O Fidelio Fund	CACEIS Bank,		
31 December 2023	Ireland Branch	Natixis	Total
Cash at bank	2,559,729	-	2,559,729
Margin cash	-	200,000	200,000
	2,559,729	200,000	2,759,729

H2O Barry Short Fund	CACEIS Bank,	
31 December 2023	Ireland Branch	Total
Cash at bank	83,228	83,228
	83,228	83,228

H2O Barry Active Value Fund	CACEIS Bank,	
31 December 2023	Ireland Branch	Total
Cash at bank	409,952	409,952
	409,952	409,952

As at 31 December 2023, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

Margin accounts represent cash deposits with brokers, transferred as collateral against forward foreign exchange contracts, futures and options.

H2O Multi Aggregate Fund	CACEIS Bank,	CACEIS	Credit	Deutsche	Goldman	JP
31 December 2022	Ireland Branch	Bank	Agricole	Bank	Sachs	Morgan
Cash at bank	20,978,963	42,450	-	-	-	-
Margin cash	-	27,937,005	82,000	-	1,330,000	1,015,000
Bank overdraft	-	(289,116)	-	-	-	-
Margin overdraft	-	(2,285,019)	-	(260,000)	-	(1,113,000)
	20,978,963	25,405,320	82,000	(260,000)	1,330,000	(98,000)

H2O Multi Aggregate Fund	NatWest	Royal Bank of	Societe	
31 December 2022 (continued)	Markets Plc	Canada	Generale	Total
Cash at bank	-	-	-	21,021,413
Margin cash	-	-	934	30,364,939
Bank overdraft	-	-	-	(289,116)
Margin overdraft	(760,000)	(1,510,000)	-	(5,928,019)
	(760,000)	(1,510,000)	934	45,169,217

H2O Multi Emerging Debt Fund	CACEIS Bank,	CACEIS	Credit	Credit	JP	Royal Bank of
31 December 2022	Ireland Branch	Bank	Agricole	Suisse	Morgan	Canada
Cash at bank	3,030,068	13,575	-	-	-	-
Margin cash	-	71,296	-	980,000	510,000	-
Margin overdraft	-	(114,482)	(600,000)	-	-	(340,000)
	3,030,068	(29,611)	(600,000)	980,000	510,000	(340,000)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

4. Cash and Cash Equivalents and Margin Cash (continued)

H2O Multi Emerging Debt Fund	Societe	
31 December 2022 (continued)	Generale	Total
Cash at bank	-	3,043,643
Margin cash	934	1,562,230
Margin overdraft	-	(1,054,482)
	<u>934</u>	<u>3,551,391</u>

H2O Fidelio Fund	CACEIS Bank,		
31 December 2022	Ireland Branch	Natixis	Total
Cash at bank	606,230	-	606,230
Margin overdraft	-	(270,000)	(270,000)
	<u>606,230</u>	<u>(270,000)</u>	<u>336,230</u>

H2O Barry Short Fund	CACEIS Bank,	CACEIS	Royal Bank of	Societe	Treasury	
31 December 2022	Ireland Branch	Bank	Canada	Generale	Bills	Total
Cash at bank	3,096,600	387,130	-	-	-	3,483,730
Margin cash	-	6,790,881	-	875	-	6,791,756
Margin overdraft	-	(3,694,589)	(252,987)	-	-	(3,947,576)
Treasury bills with maturity less than 90 days	-	-	-	-	5,921,204	5,921,204
	<u>3,096,600</u>	<u>3,483,422</u>	<u>(252,987)</u>	<u>875</u>	<u>5,921,204</u>	<u>12,249,114</u>

H2O Barry Active Value Fund	CACEIS Bank,	CACEIS	BNP	Goldman	NatWest	Royal Bank of
31 December 2022	Ireland Branch	Bank	Paribas	Sachs	Markets Plc	Canada
Cash at bank	2,295,164	12,132	-	-	-	-
Margin cash	-	9,697,641	-	492,856	-	-
Bank overdraft	-	(117,026)	-	-	-	-
Margin overdraft	-	(332,691)	(74,959)	(262,357)	(30,000)	(374,795)
	<u>2,295,164</u>	<u>9,260,056</u>	<u>(74,959)</u>	<u>230,499</u>	<u>(30,000)</u>	<u>(374,795)</u>

H2O Barry Active Value Fund	Societe	Treasury	
31 December 2022 (continued)	Generale	Bills	Total
Cash at bank	-	-	2,307,296
Margin cash	10,690	-	10,201,187
Bank overdraft	-	-	(117,026)
Margin overdraft	(4,979)	-	(1,079,781)
Treasury bills with maturity less than 90 days	-	49,946	49,946
	<u>5,711</u>	<u>49,946</u>	<u>11,361,622</u>

As at 31 December 2022, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

Margin accounts represent cash deposits with brokers, transferred as collateral against forward foreign exchange contracts, futures and options

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

5. Financial Instruments at Fair Value through Profit or Loss							
31 December 2023	H2O Multi Aggregate Fund	USD	H2O Multi Emerging Debt Fund	USD	H2O Fidelity Fund	USD	H2O Global Strategies ICAV
							USD
Financial assets at fair value through profit or loss							
Equity securities	-		-		382,223		382,223
Investment funds	7,144,562		-		-		-
Government bonds	141,727,914		26,000,566		-		167,728,480
Treasury bills with maturity greater than 90 days	13,109,596		5,544,480		-		18,654,076
Corporate debt	88,924,237		6,445,946		-		95,370,183
Mortgage and asset backed securities	593,079		-		-		593,079
Derivative contracts (note 8)	11,607,406		2,006,615		67,876		13,681,897
	<u>263,106,794</u>		<u>39,997,607</u>		<u>450,099</u>		<u>296,409,938</u>
Financial liabilities at fair value through profit or loss							
Derivative contracts (note 8)	10,792,314		1,174,087		-		11,966,401
	<u>10,792,314</u>		<u>1,174,087</u>		<u>-</u>		<u>11,966,401</u>

The H2O Barry Short Fund ceased operations on 13 October 2023 and the H2O Barry Active Value Fund ceased operations on 24 July 2023.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

		H2O Multi		H2O Multi Emerging		H2O Fidelio		H2O Barry Short		H2O Barry Active		H2O Global	
		Aggregate Fund		Debt Fund		Fund		Fund		Value Fund		Strategies ICAV	
31 December 2022		USD		USD		USD		EUR		EUR		USD	
Financial assets at fair value through profit or loss													
Equity securities	-	-	-	3,694,950	-	-	-	-	-	3,771,775	-	-	7,720,376
Investment funds	9,676,598	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	110,439,418	27,980,675	-	-	-	-	-	-	-	3,039,563	-	-	141,664,067
Treasury bills with maturity greater than 90 days	80,359,471	1,608,815	2,219,120	40,534,048	-	-	-	-	-	11,956,615	-	-	140,208,066
Corporate debt	129,301,802	4,184,041	-	-	-	-	-	-	-	-	-	-	133,485,843
Mortgage and asset backed securities	1,056,198	-	-	-	-	-	-	-	-	-	-	-	1,056,198
Derivative contracts (note 8)	14,156,074	2,939,741	99,718	4,349,118	4,349,118	4,349,118	4,349,118	4,349,118	2,819,127	2,819,127	2,819,127	2,819,127	24,845,842
	<u>344,989,561</u>	<u>36,713,272</u>	<u>6,013,788</u>	<u>44,883,166</u>	<u>44,883,166</u>	<u>44,883,166</u>	<u>44,883,166</u>	<u>44,883,166</u>	<u>21,587,080</u>	<u>21,587,080</u>	<u>21,587,080</u>	<u>21,587,080</u>	<u>448,980,392</u>
Financial liabilities at fair value through profit or loss													
Derivative contracts (note 8)	19,637,253	1,433,785	195	1,829,163	1,829,163	1,829,163	1,829,163	1,829,163	3,825,735	3,825,735	3,825,735	3,825,735	27,106,423
	<u>19,637,253</u>	<u>1,433,785</u>	<u>195</u>	<u>1,829,163</u>	<u>1,829,163</u>	<u>1,829,163</u>	<u>1,829,163</u>	<u>1,829,163</u>	<u>3,825,735</u>	<u>3,825,735</u>	<u>3,825,735</u>	<u>3,825,735</u>	<u>27,106,423</u>

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

6. Fees and Expenses

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The fee is calculated and accrued at each valuation point and is payable monthly in arrears. The Investment Manager is entitled to be reimbursed by the ICAV for reasonable out-of-pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

The Sub-Funds are subject to an investment management fee per annum up to the following percentages per Share Class:

Sub-Fund	Share Class				
	Class D	Class I	Class N	Class R	Founder
H2O Multi Aggregate Fund	N/a	0.700%	1.000%	1.400%	N/a
H2O Multi Emerging Debt Fund	N/a	0.800%	0.900%	1.600%	N/a
H2O Fidelio Fund	N/a	0.500%	0.600%	0.900%	N/a
H2O Barry Short Fund	0.175%	0.250%	0.350%	N/a	N/a
H2O Barry Active Value Fund	0.490%	0.700%	0.800%	1.500%	N/a

The investment management fee charged for the year ended 31 December 2023 to the H2O Multi Aggregate Fund was USD 2,972,439 (31 December 2022: USD 4,580,911) of which USD 240,875 (31 December 2022: USD 942,112) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2023 to the H2O Multi Emerging Debt Fund was USD 385,561 (31 December 2022: USD 466,121) of which USD 66,217 (31 December 2022: USD 129,186) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2023 to the H2O Fidelio Fund was USD 25,277 (31 December 2022: USD 33,114), USD 170,642 (31 December 2022: USD 145,378) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2023 to the H2O Barry Short Fund was EUR 60,199 (31 December 2022: EUR 108,947) of which EUR 990 (31 December 2022: EUR 27,917) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2023 to the H2O Barry Active Value Fund was EUR 72,613 (31 December 2022: EUR 196,858) of which EUR Nil (31 December 2022: EUR 64,215) was payable as at the year end.

Manager Fees

Pursuant to the Management Agreement, Equity Trustees Fund Services (Ireland) Limited is entitled to a minimum manager fee of EUR 140,000 per annum charged at the ICAV level and a maximum fee of 0.0275% per annum of the Net Asset Value of the relevant Sub-Fund.

The manager fee charged to the ICAV for the year ended 31 December 2023 was USD 173,496 (31 December 2022: USD 105,685), USD 17,050 (31 December 2022: USD 108,667) was payable as at the year end.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

6. Fees and Expenses (continued)

Administrator Fee

CACEIS Ireland Limited (the “Administrator”) is entitled to receive out of the assets of each Sub-Fund an annual fee, which will not exceed 0.03% of the Net Asset Value of the Sub-Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000 per Sub-Fund. The Administrator is also entitled to be reimbursed for all out-of-pocket expenses out of the assets of the Sub-Funds.

The administration fee charged to the ICAV for the year ended 31 December 2023 was USD 236,264 (31 December 2022: USD 249,651) of which USD 22,155 (31 December 2022: USD 59,025) was payable as at the year end.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of the Sub-Funds an annual fee not exceeding 0.01% of the Net Asset Value of the Sub-Funds (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000 per Sub-Fund.

The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Funds (plus VAT thereon, if any).

The Depositary fee incurred by the ICAV for the year ended 31 December 2023 was USD 56,948 (31 December 2022: USD 93,155) of which USD 2,320 (31 December 2022: USD 11,549) was payable as at the year end.

Performance Fee

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the relevant Sub-Fund accrued daily and payable annually in arrears at the end of each 12-month period ending on 31 December in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class. Each Performance Period is for 12-month periods, commencing on 1 January and terminating on 31 December in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on 31 December following such launch date.

2) The High-Water Mark (HWM) in respect of each Share Class is the higher of:

- (i) the Net Asset Value at inception; and
- (ii) the latest Net Asset Value per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

The H2O Multi Aggregate Fund does not apply the HWM.

3) Every Business Day, the Net Asset Value of each Share Class of the Sub-Fund (net of fixed fees but before the Performance Fee) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Sub-Fund and that is increased by the performance of the Benchmark (as defined below) +0.0% for the H2O Multi Aggregate Fund, +2.5% per annum for the H2O Multi Emerging Debt Fund, +2.0% per annum for the H2O Fidelio Fund, +0.5% per annum for the H2O Barry Short Fund and +2.0% per annum for the H2O Barry Active Value Fund.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

6. Fees and Expenses (continued)**Performance Fee (continued)**

4) The relevant Benchmark for each Share Class of the Sub-Funds is as follows:

The H2O Multi Aggregate Fund

Share Class	Benchmark
Class I-B CHF (Hedged), Class N-B CHF (Hedged) and Class R-B CHF (Hedged)	Barclays Global Aggregate Index hedged in CHF
Class I-B EUR (Hedged), Class N-B EUR (Hedged) and Class R-B EUR (Hedged)	Barclays Global Aggregate Index hedged in EUR
Class I-B GBP (Hedged), Class I-D-B GBP (Hedged) and Class N-B GBP (Hedged)	Barclays Global Aggregate Index hedged in GBP
Class I-B JPY (Hedged)	Barclays Global Aggregate Index hedged in JPY
Class R-B SGD (Hedged)	Barclays Global Aggregate Index hedged in SGD
Class I-B USD, Class N-B USD and Class R-B USD	Barclays Global Aggregate Index hedged in USD

The H2O Multi Emerging Debt Fund

Share Class	Benchmark
Class I CHF (Hedged) and Class N-D CHF (Hedged)	50% JP Morgan EMBI Global Diversified Hedged CHF and 50% JP Morgan GBI-EM Global Diversified Composite Hedged CHF
Class I EUR, Class N EUR and Class R EUR	50% JP Morgan EMBI Global Diversified Unhedged Return EUR and 50% JP Morgan GBI-EM Global Diversified Composite Unhedged EUR
Class I EUR (Hedged), Class N EUR (Hedged), Class N-D EUR (Hedged) and Class R EUR (Hedged)	50% JP Morgan EMBI Global Diversified Hedged Return EUR and 50% JP Morgan GBI-EM Global Diversified Composite Hedged EUR
Class R SGD (Hedged)	50% JP Morgan EMBI Global Diversified Hedged SGD and 50% JP Morgan GBI-EM Global Diversified Composite Hedged SGD
Class I USD, Class N-D USD, Class R USD and Class R-D USD	50% JP Morgan EMBI Global Diversified Unhedged USD and 50% JP Morgan GBI-EM Global Diversified Composite Unhedged USD

The H2O Fidelio Fund

Share Class	Benchmark
Class I CHF (Hedged) and Class N CHF (Hedged)	SONIA CHF 1M
Class I EUR (Hedged), Class N EUR (Hedged) and Class R EUR (Hedged)	€STR
Class I GBP (Hedged)	SONIA GBP 1M
Class I USD and Class R USD	SONIA USD 1M

The H2O Barry Short Fund and The H2O Barry Active Value Fund

The relevant benchmark for all share classes in the H2O Barry Short Fund and the H2O Barry Active Value Fund is the daily compounded €STR.

5) The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset Value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 20% (15% for the H2O Barry Short Fund), and deducted from the relevant Net Asset Value per Share Class provided that any underperformance of the relevant Share Class against the Benchmark in preceding Performance Periods (as at 31 December in each year) shall be clawed back (cleared) before a performance fee becomes due in subsequent periods

For the H2O Multi Aggregate Fund, the positive Performance Fee Provision is calculated as the outperformance of the Share Class against its Benchmark, multiplied by 20%. When positive over the day, it can only be provisioned as long as any underperformance of the relevant Share Class against the Benchmark in all preceding Performance Periods has been clawed back (cleared).

7) When the Performance Fee Provision is negative (i.e. underperformance of the Benchmark), then the Performance Fee Provision is multiplied by 0% and thus does not impact the Net Asset Value per Share Class; in this situation no performance fee is paid.

For the H2O Multi Aggregate Fund, the negative Performance Fee Provision is calculated as the under-performance of the Share Class against its Benchmark, multiplied by 20%. When the Performance Fee Provision is negative then it does not affect the NAV: nonetheless, it is monitored daily so that a Performance Fee Provision can be accrued again when sufficient Performance Fees have been generated to turn the Performance Fee Provision positive again.

8) The Performance Fee Provision accrued over the period is debited at the end of each Performance Period, namely at the end of December.

9) In the event that a Shareholder redeems all or any of his Shares other than at the end of a Performance Period, any Performance Fee that has accrued in relation to such redeemed Shares from the beginning of the relevant Performance Period until the date of redemption, shall be payable to the Investment Manager as soon as reasonably practicable following such redemption(s).

The performance fee charged for the year ended 31 December 2023 for the H2O Multi Aggregate Fund was USD 1,306,975 (31 December 2022: 356,351), USD 1,341,825 (31 December 2022: USD 356,395) was payable as at the year end. The performance fee per share class for the years ended 31 December 2023 and 31 December 2022 are as follows:

	For the Year Ended 31 December 2023	For the Year Ended 31 December 2022
	USD	USD
Share Class		
Class I-B CHF (Hedged)	62,716	5,871
Class I-B EUR (Hedged)	202,799	27,646
Class I-B GBP (Hedged)	248	84
Class I-B USD	366,503	121,122
Class N-B CHF (Hedged)	1,469	299
Class N-B EUR (Hedged)	17,629	5,551
Class N-B USD	5,900	5,750
Class R-B CHF (Hedged)	1,044	-
Class R-B EUR (Hedged)	35,464	14,147
Class R-B SGD (Hedged)	-	1,084
Class R-B USD	613,203	174,797
Total	1,306,975	356,351

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

The performance fee charged for the year ended 31 December 2023 for the H2O Multi Emerging Debt Fund was USD 335,635 (31 December 2022: USD USD 6,012), USD 335,388 (31 December 2022: USD 6,012) was payable as at the year end. The performance fee per share class for the years ended 31 December 2023 and 31 December 2022 are as follows:

Share Class	For the Year Ended 31 December 2023	For the Year Ended 31 December 2022
	USD	USD
Class R EUR	3,305	385
Class R USD	2,525	38
Class I EUR	123,497	5,253
Class I USD	146,212	-
Class I CHF (Hedged)	1,423	-
Class I EUR (Hedged)	41	234
Class R EUR (Hedged)	53,508	-
Class R CHF (Hedged)	1,548	-
Class N EUR	3,576	102
Total	335,635	6,012

There was no performance fee charged for the year ended 31 December 2023 for the H2O Fidelio Fund (31 December 2022: EUR Nil).

The performance fee charged for the year ended 31 December 2023 for the H2O Barry Short Fund was EUR 1,968 (31 December 2022: EUR Nil), EUR 1,968 (31 December 2022: EUR Nil) was payable as at the year end. The performance fee was charged on Class I EUR in the year ended 31 December 2023.

The performance fee charged for the year ended 31 December 2023 for the H2O Barry Active Value Fund was EUR 6,437 (31 December 2022: EUR 194), EUR 8,751 (31 December 2022: EUR 2,373) was payable as at the year end. The performance fee per share class for the years ended 31 December 2023 and 31 December 2022 are as follows:

Share Class	For the Year Ended 31 December 2023	For the Year Ended 31 December 2022
	EUR	EUR
Class I USD (Hedged)	3,478	194
Class R USD (Hedged)	2,959	-
Total	6,437	194

Audit Fees

During the financial year ended 31 December 2023, statutory audit fees excluding VAT incurred by the Sub-Funds amounted to EUR 51,000 (31 December 2022: EUR 61,600) of which EUR 51,000 (31 December 2022: EUR 61,600) was payable as at the financial year end. During the financial year ended 31 December 2023, there were no non-audit fees incurred by the Sub-Funds (31 December 2022: Nil).

7. Directors' Remuneration

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive an annual aggregated fee for their services up to a maximum of EUR 100,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in these financial statements.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

7. Directors' Remuneration (continued)

Marc Maudhuit, as a founding partner of the Investment Manager does not receive remuneration for his services as a Director of the ICAV.

For the year ended 31 December 2023, the total Directors' fees were USD 107,436 (31 December 2022: USD 129,404) of which USD Nil (31 December 2022: USD Nil) was payable as at the year end.

8. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts, futures and options for efficient portfolio management and investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the year ended 31 December 2023, the ICAV entered into forward foreign exchange contracts, futures and options for the purpose of hedging currency risk of investments, for investment purposes and as cash holdings. Details of all derivative instruments held as at the year end are disclosed in the Schedule of Investments.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

8. Efficient Portfolio Management (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the year ended 31 December 2023 are as below:

	H2O Multi Aggregate Fund		H2O Multi Emerging Debt Fund		H2O Fidelio Fund	
	Net Change in		Net Change in		Net Change in	
	Realised	Unrealised	Realised	Unrealised	Realised	Unrealised
	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)
	USD	USD	USD	USD	USD	USD
31 December 2023						
Forward foreign exchange contracts	(2,624,357)	(3,380,018)	4,042,950	(997,868)	322,043	(31,647)
Futures	(968,595)	1,820,316	101,338	324,440	-	-
Options	14,263,459	(8,709,878)	-	-	-	-
	10,670,507	(10,269,580)	4,144,288	(673,428)	322,043	(31,647)
	H2O Barry Short Fund		H2O Barry Active Value Fund			
	Net Change in		Net Change in			
	Realised	Unrealised	Realised	Unrealised	Realised	Unrealised
	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)
	EUR	EUR	EUR	EUR	EUR	EUR
31 December 2023						
Forward foreign exchange contracts	576,264	(312,747)			563,178	(847,038)
Futures	3,578,713	(3,022,059)			1,544,907	296,226
Options	2,203,579	(1,571,721)			1,337,695	(836,742)
	6,358,556	(4,906,527)			3,445,780	(1,387,554)

Transaction costs are embedded in the cost of certain derivative investments and therefore cannot be separately disclosed.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

8. Efficient Portfolio Management (continued)

A summary of the open derivative contracts on each Sub-Fund as at 31 December 2023 is outlined below:

	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Fidelity Fund USD	H2O Global Strategies ICAV USD
31 December 2023				
Unrealised gain on forward foreign exchange contracts	5,897,605	1,522,787	67,876	7,488,268
Unrealised gain on futures	5,677,509	483,828	-	6,161,337
Unrealised gain on options	32,292	-	-	32,292
	11,607,406	2,006,615	67,876	13,681,897
Unrealised loss on forward foreign exchange contracts	(6,024,466)	(1,129,181)	-	(7,153,647)
Unrealised loss on futures	(3,690,384)	(44,906)	-	(3,735,290)
Unrealised loss on options	(1,077,464)	-	-	(1,077,464)
	(10,792,314)	(1,174,087)	-	(11,966,401)

The H2O Barry Short Fund ceased operations on 13 October 2023 and the H2O Barry Active Value Fund ceased operations on 24 July 2023.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

8. Efficient Portfolio Management (continued)

A summary of the open derivative contracts on each Sub-Fund as at 31 December 2022 is outlined below

	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Fidelio Fund USD	H2O Barry Short Fund EUR	H2O Barry Value Fund EUR	H2O Global Strategies ICAV USD
31 December 2022						
Unrealised gain on forward foreign exchange contracts	8,266,690	2,825,259	99,718	334,953	1,031,075	12,649,560
Unrealised gain on futures	3,300,955	114,482	-	3,022,059	1,513,917	8,256,457
Unrealised gain on options	2,588,429	-	-	992,106	274,135	3,939,825
	14,156,074	2,939,741	99,718	4,349,118	2,819,127	24,845,842
Unrealised loss on forward foreign exchange contracts	(5,013,534)	(1,433,785)	(195)	(22,207)	(184,037)	(6,667,628)
Unrealised loss on futures	(3,134,146)	-	-	-	(1,810,142)	(5,066,020)
Unrealised loss on options	(11,489,573)	-	-	(1,806,956)	(1,831,556)	(15,372,775)
	(19,637,253)	(1,433,785)	(195)	(1,829,163)	(3,825,735)	(27,106,423)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management

(a) Overall Risk Management

The following information focuses on the ICAV's exposure to, and management of, risks associated with financial instruments divided into credit risk, liquidity risk and market risk (which includes market price risk, interest rate risk and currency risk). Further details of the risks associated with an investment in the ICAV are set out in the Prospectus.

The ICAV's Investment Manager is responsible for managing these risks in line with the ICAV's investment objectives. The Directors supervise the Investment Manager and are ultimately responsible for the overall risk management of the ICAV. The policies employed by the ICAV to measure, monitor and manage these risks are discussed below.

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has delivered payment. Conversely, payment on purchases is only made once the broker delivers the security. The trade will fail if either party fails to meet their obligation.

Bankruptcy or insolvency of the Depositary or counterparties may cause the ICAV's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The ICAV monitors its risk by monitoring the credit quality and financial positions of the counterparties the ICAV uses.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The ICAV was exposed to credit risk on cash and cash equivalents, listed equity securities, investment funds, government bonds, treasury bills, corporate debt, mortgage and asset backed securities, commercial paper, forward foreign exchange contracts, futures and options that it held during the year that it held during the year.

The Investment Manager monitors the ICAV's credit position on an ongoing basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023 and 31 December 2022, all other receivables, amounts due from brokers, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of BBB+ or higher and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

All trade receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

As only trade and other receivables are impacted by the IFRS 9 ECL model the ICAV has adopted the simplified approach.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

The ICAV is exposed to credit risk on debt instruments, money market funds and similar securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets represents the ICAV's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates.

Counterparty Risk

The ICAV has exposure to several counterparties over and above the Depositary. Cash deposits are held with CACEIS Bank, Ireland Branch and CACEIS Bank which are a part of CACEIS Bank Group, which is rated A+ by Standard & Poor's (31 December 2022: A+). The ICAV is also exposed to counterparty risk in respect of derivative contracts. The counterparties to the derivative contracts entered into by the ICAV had a credit rating as at 31 December 2023 and 31 December 2022 with Standard and Poor's as follows:

BNP Paribas – A+ (31 December 2022: A+)	Natixis – A (31 December 2022: A)
Credit Agricole – A+ (31 December 2022: A+)	NatWest Markets Plc – A+ (31 December 2022: A-)
Credit Suisse – A+ (31 December 2022: A-)	Royal Bank of Canada – AA- (31 December 2022: AA-)
Deutsche Bank – A+ (31 December 2022: A-)	Societe Generale – A (31 December 2022: A)
Goldman Sachs – A+ (31 December 2022: A-)	UBS Limited – A+ (31 December 2022: A+)
JP Morgan – A+ (31 December 2022: A-)	

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(b) Credit Risk (continued)****Exposure to credit risk**

The table below breaks down the credit ratings of the debt securities held by each Sub-Fund as at 31 December 2023:

Credit Ratings	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund
AAA	0.68%	-
AA+	-	13.75%
AA3	5.84%	-
AA-	4.87%	-
A1	0.22%	-
BAA3	12.41%	-
BA1	2.64%	-
BA2	1.83%	-
B+	1.74%	-
B-	-	5.65%
BBB+	31.52%	22.17%
BBB	1.42%	8.06%
BBB-	1.90%	23.94%
BB+	7.83%	-
BB	8.45%	9.70%
BB-	8.03%	-
CCC	1.36%	1.13%
C	0.01%	-
D	-	1.89%
NR	2.65%	7.92%
	-	-
	93.40%	94.21%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Exposure to credit risk (continued)

The table below breaks down the credit ratings of the debt securities held by each Sub-Fund as at 31 December 2022:

Credit Ratings	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelity Fund	H2O Barry Short Fund	H2O Barry Active Value Fund
AAA	2.80%	-	3.44%	7.53%	13.11%
AA Au	11.88%	3.05%	13.62%	26.47%	19.12%
AA u	3.51%	0.82%	5.18%	34.04%	6.53%
AA-	4.40%	0.27%	10.32%	3.50%	2.41%
AA-u	4.15%	-	-	-	-
A	0.29%	6.83%	-	-	-
A3	1.65%	-	-	-	-
A-	2.50%	-	-	-	-
BAA1	1.51%	-	-	-	-
BBB+	10.22%	19.75%	-	-	5.72%
BBB	-	3.51%	-	-	-
BBBu	14.31%	-	3.44%	-	0.17%
BBB-	5.50%	-	-	-	-
BA2	1.24%	-	-	-	-
BB+	4.52%	12.71%	-	-	-
BB	5.42%	9.44%	-	-	-
BB-	6.91%	4.20%	-	-	3.34%
B+	3.49%	3.36%	-	-	-
B	0.79%	4.91%	-	-	-
B2	0.89%	-	-	-	-
CCC+	2.07%	4.75%	-	-	-
CC	0.38%	-	-	-	-
D	-	1.99%	-	-	-
NR	-	11.29%	-	-	1.45%
	88.43%	86.88%	36.00%	71.54%	51.85%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities

Under IFRS 7 Financial Instruments Disclosures, the ICAV is required to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement. The disclosures set out in the tables overleaf include the financial assets and financial liabilities that are subject to master netting arrangements and similar agreements.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

The ICAV does not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

The tables overleaf represent the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023: The amounts included in the columns "Financial instruments" and "Cash collateral received/(pledged)" relate to amounts subject to set-off that do not qualify for offsetting under the columns "Gross amounts of recognised financial assets/financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares". This includes amounts which are subject to set-off against the financial asset (or financial liability) disclosure in the "Gross amounts of recognised financial assets/financial liabilities" columns which have not been offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares, and collateral amounts that are available for offset against respective open derivative positions held with those counterparties. Total collateral amounts may exceed the amount presented in the tables. The amount included in the tables represents only the amount of collateral necessary to offset the open derivative position.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares			Net Amount
				Financial instruments	Cash collateral received/(pledged)		
BNP Paribas	883,767	-	883,767	(874,815)	-	8,952	
CACEIS Bank	5,708,163	-	5,708,163	(4,767,848)	-	940,315	
Deutsche Bank	229,765	-	229,765	(1,173,015)	1,020,000	76,750	
NatWest Markets Plc	1,870,882	-	1,870,882	(3,473,858)	1,890,000	287,024	
Royal Bank of Canada	2,914,829	-	2,914,829	(502,778)	(2,280,000)	132,051	
	11,607,406	-	11,607,406	(10,792,314)	630,000	1,445,092	

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	
				Financial instruments	Cash collateral received/(pledged) Net Amount
BNP Paribas	(874,815)	-	(874,815)	874,815	-
CACEIS Bank	(4,767,848)	-	(4,767,848)	4,767,848	-
Deutsche Bank	(1,173,015)	-	(1,173,015)	1,173,015	-
NatWest Markets Plc	(3,473,858)	-	(3,473,858)	3,473,858	-
Royal Bank of Canada	(502,778)	-	(502,778)	502,778	-
	(10,792,314)	-	(10,792,314)	10,792,314	-

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	691,787	-	691,787	(625,330)	-	66,457
CACEIS Bank	483,828	-	483,828	(44,906)	-	438,922
Deutsche Bank	218,959	-	218,959	(310,656)	180,000	88,303
NatWest Markets Plc	195,022	-	195,022	(192,650)	-	2,372
Royal Bank of Canada	417,019	-	417,019	(545)	(380,000)	36,474
	2,006,615	-	2,006,615	(1,174,087)	(200,000)	632,528

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets		Net Amount
				Attributable to Holders of Redeemable Participating Shares	Cash collateral received/(pledged)	
BNP Paribas	(625,330)	-	(625,330)	625,330	-	-
CACEIS Bank	(44,906)	-	(44,906)	44,906	-	-
Deutsche Bank	(310,656)	-	(310,656)	310,656	-	-
NatWest Markets Plc	(192,650)	-	(192,650)	192,650	-	-
Royal Bank of Canada	(545)	-	(545)	545	-	-
	(1,174,087)	-	(1,174,087)	1,174,087	-	-

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Fidelio Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets	Net amounts of financial assets presented in the Statement of Net Assets		Related amounts not offset in the Statement of Net Assets		Net Amount
			Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	
Natixis	67,876	-	67,876	67,876	-	200,000	267,876
	67,876	-	67,876	67,876	-	200,000	267,876

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	171,120	-	171,120	(171,120)	-	-
CA CEIS Bank	5,828,906	-	5,828,906	(5,828,906)	-	-
Deutsche Bank	3,209,827	-	3,209,827	(2,684,886)	(260,000)	264,941
Goldman Sachs	648,186	-	648,186	(648,186)	-	-
JP Morgan	746,440	-	746,440	(251,035)	(495,405)	-
NatWest Markets Plc	1,044,355	-	1,044,355	(248,625)	(760,000)	35,730
Royal Bank of Canada	2,507,240	-	2,507,240	(18,249)	(1,510,000)	978,991
	14,156,074	-	14,156,074	(9,851,007)	(3,025,405)	1,279,662

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets	Net amounts of financial liabilities presented in the Statement of Net Assets	Related amounts not offset in the Statement of Net Assets		
				Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Financial Instruments	Net Amount
BNP Paribas	(391,414)	-	(391,414)	171,120	-	(220,294)
CACEIS Bank	(14,268,581)	-	(14,268,581)	5,828,906	8,439,675	-
Credit Agricole	(19,390)	-	(19,390)	-	19,390	-
Deutsche Bank	(2,684,886)	-	(2,684,886)	2,684,886	-	-
Goldman Sachs	(1,755,073)	-	(1,755,073)	648,186	1,106,887	-
JP Morgan	(251,035)	-	(251,035)	251,035	-	-
NatWest Markets Plc	(248,625)	-	(248,625)	248,625	-	-
Royal Bank of Canada	(18,249)	-	(18,249)	18,249	-	-
	(19,637,253)	-	(19,637,253)	9,851,007	9,565,952	(220,294)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	223,406	-	223,406	(223,406)	-	-
CA CEIS Bank	114,482	-	114,482	-	(114,482)	-
Deutsche Bank	757,291	-	757,291	(48,342)	(600,000)	108,949
Goldman Sachs	1,349,705	-	1,349,705	(976,795)	(372,910)	-
JP Morgan	164,288	-	164,288	(23,917)	(140,371)	-
NatWest Markets Plc	140	-	140	(140)	-	-
Royal Bank of Canada	330,429	-	330,429	(39,019)	(291,410)	-
	2,939,741	-	2,939,741	(1,311,619)	(1,519,173)	108,949

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets	Net amounts of financial liabilities presented in the Statement of Net Assets	Related amounts not offset in the Statement of Net Assets		
				Net amounts of financial liabilities presented in the Statement of Net Assets	Attributable to Holders of Redeemable Participating Shares	Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(337,905)	-	(337,905)	223,406	-	(114,499)
Deutsche Bank	(48,342)	-	(48,342)	48,342	-	-
Goldman Sachs	(976,795)	-	(976,795)	976,795	-	-
JP Morgan	(23,917)	-	(23,917)	23,917	-	-
NatWest Markets Plc	(7,807)	-	(7,807)	140	-	(7,667)
Royal Bank of Canada	(39,019)	-	(39,019)	39,019	-	-
	(1,433,785)	-	(1,433,785)	1,311,619	-	(122,166)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Fidelio Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Natixis	99,718	-	99,718	(195)	(99,523)	-
	99,718	-	99,718	(195)	(99,523)	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Natixis	(195)	-	(195)	195	-	-
	(195)	-	(195)	195	-	-

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Short Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments received/(pledged)	Cash collateral received/(pledged)	
CA CEIS Bank	4,014,165	-	4,014,165	(1,806,956)	(2,207,209)	-
Goldman Sachs	24,891	-	24,891	-	-	24,891
JP Morgan	48,275	-	48,275	(6,379)	-	41,896
NatWest Markets Plc	794	-	794	(794)	-	-
Royal Bank of Canada	260,993	-	260,993	(818)	(252,987)	7,188
	4,349,118	-	4,349,118	(1,814,947)	(2,460,196)	73,975

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments received/(pledged)	Cash collateral received/(pledged)	
CA CEIS Bank	(1,806,956)	-	(1,806,956)	1,806,956	-	-
JP Morgan	(6,379)	-	(6,379)	6,379	-	-
NatWest Markets Plc	(15,010)	-	(15,010)	794	-	(14,216)
Royal Bank of Canada	(818)	-	(818)	818	-	-
	(1,829,163)	-	(1,829,163)	1,814,947	-	(14,216)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	
				Financial instruments	Cash collateral received/(pledged) Net Amount
BNP Paribas	85,161	-	85,161	(45,604)	(39,557)
CACEIS Bank	1,738,302	-	1,738,302	(1,738,302)	-
Goldman Sachs	124,339	-	124,339	(100,614)	(23,725)
JP Morgan	144,906	-	144,906	(9,883)	-
NatWest Markets Plc	205,404	-	205,404	(67,104)	(30,000)
Royal Bank of Canada	521,015	-	521,015	(29,769)	(374,795)
	2,819,127	-	2,819,127	(1,991,276)	(468,077)
					359,774

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets	Net amounts of financial liabilities presented in the Statement of Net Assets	Related amounts not offset in the Statement of Net Assets		
				Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Financial Instruments	Net Amount
BNP Paribas	(45,604)	-	(45,604)	45,604	-	-
CACEIS Bank	(3,569,132)	-	(3,569,132)	1,738,302	1,830,830	-
Credit Agricole	(3,629)	-	(3,629)	-	-	(3,629)
Goldman Sachs	(100,614)	-	(100,614)	100,614	-	-
JP Morgan	(9,883)	-	(9,883)	9,883	-	-
NatWest Markets Plc	(67,104)	-	(67,104)	67,104	-	-
Royal Bank of Canada	(29,769)	-	(29,769)	29,769	-	-
	(3,825,735)	-	(3,825,735)	1,991,276	1,830,830	(3,629)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds' redeemable shares are redeemable at the shareholder's option daily for cash equal to a proportionate share of the Sub-Funds' Net Asset Value. The Sub-Funds are therefore potentially exposed to daily redemptions by their shareholders.

The Sub-Funds invest in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash.

To manage liquidity risk, where outstanding redemption requests from all holders of Shares in the Sub-Funds on any dealing day total an aggregate of more than 10% of the Net Asset Value of the Sub-Funds on such dealing day or 10% or more of the total number of Shares of a Sub-Fund in issue on that day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue in respect of the Sub-Funds on that dealing day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of the Sub-Fund or 10% or more of the total number of Shares of a Sub-Fund as the Directors shall determine.

Should a limit be imposed, any redemption activity in excess of a limit on such dealing day shall be reduced pro rata and Shares which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed. The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Sub-Fund.

The Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The ICAV's overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

The following tables detail the Sub-Funds remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Fund can be required to pay.

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2023:

H2O Multi Aggregate Fund

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	5,876,431	7,901	140,134	-	-	6,024,466
Futures	-	3,690,384	-	-	-	3,690,384
OTC options	1,053,438	-	-	-	-	1,053,438
Listed options	-	-	24,026	-	-	24,026
Other payables	6,862,484	-	-	-	-	6,862,484
Total liabilities	13,792,353	3,698,285	164,160	-	-	17,654,798

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2023 (continued):

H2O Multi Emerging Debt Fund

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	1,079,451	2,337	47,393	-	-	1,129,181
Futures	-	44,906	-	-	-	44,906
Other payables	1,936,724	-	-	-	-	1,936,724
Total liabilities	3,016,175	47,243	47,393	-	-	3,110,811

H2O Fidelio Fund

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	215,214	-	-	-	-	215,214
Total liabilities	215,214	-	-	-	-	215,214

H2O Barry Short Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	83,228	-	-	-	-	83,228
Total liabilities	83,228	-	-	-	-	83,228

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2023 (continued):

H2O Barry Active Value Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	409,952	-	-	-	-	409,952
Total liabilities	409,952	-	-	-	-	409,952

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2022:

H2O Multi Aggregate Fund

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	5,013,534	-	-	-	-	5,013,534
Futures	-	3,134,146	-	-	-	3,134,146
OTC options	180,520	174,618	-	-	-	355,138
Listed options	1,111,723	5,295,631	4,727,081	-	-	11,134,435
Other payables	17,111,389	-	-	-	-	17,111,389
Total liabilities	23,417,166	8,604,395	4,727,081	-	-	36,748,642

H2O Multi Emerging Debt Fund

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	1,354,577	79,208	-	-	-	1,433,785
Other payables	1,613,964	-	-	-	-	1,613,964
Total liabilities	2,968,541	79,208	-	-	-	3,047,749

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2022 (continued):

H2O Fidelio Fund

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	195	-	-	-	-	195
Other payables	457,619	-	-	-	-	457,619
Total liabilities	457,814	-	-	-	-	457,814

H2O Barry Short Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	22,207	-	-	-	-	22,207
Listed options	20,300	1,248,269	538,387	-	-	1,806,956
Other payables	4,068,610	-	-	-	-	4,068,610
Total liabilities	4,111,117	1,248,269	538,387	-	-	5,897,773

H2O Barry Active Value Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	183,370	667	-	-	-	184,037
Futures	-	1,810,142	-	-	-	1,810,142
OTC options	47,964	24,602	-	-	-	72,566
Listed options	461,543	486,238	811,209	-	-	1,758,990
Other payables	1,845,138	-	-	-	-	1,845,138
Total liabilities	2,538,015	2,321,649	811,209	-	-	5,670,873

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

The ICAV employs an advanced risk management methodology which monitors global exposure using a risk management process which aims to ensure that on any day the absolute Value at Risk (VaR) of the Sub-Funds will be no greater than their respective limits. The absolute VaR of the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund should not be greater than 200% of the VaR of the relevant Sub-Fund's benchmark index. The absolute 20 days 99% VaR of the H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund should not be greater than their respective limits of 20%, 15% and 20% of the Net Asset Value of the Sub-Fund.

The daily VaR will be calculated using 99% confidence level, and the historical observation period will not be less than one year unless a shorter period is justified.

Sub-Fund	VaR Type	Limit	VaR 31-Dec-23	VaR 31-Dec-22
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	200.00%	142.38%	194.64%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	200.00%	189.14%	170.62%
H2O Fidelio Fund	Absolute VaR 99% 20 days	20.00%	N/a	N/a
H2O Barry Short Fund	Absolute VaR 99% 20 days	15.00%	N/a	2.39%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	20.00%	N/a	7.79%

Some limitations of VaR/sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

Global exposure is measured using the VaR approach which considers the full constituents of the portfolios.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective VaR regulatory limit for the year ended 31 December 2023:

Sub-Fund	Market Risk Approach	Highest VaR	Lowest VaR	Average VaR
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	195.47%	142.38%	178.49%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	269.69%	161.90%	180.53%
H2O Fidelio Fund	Absolute VaR 99% 20 days	N/a	N/a	N/a
H2O Barry Short Fund	Absolute VaR 99% 20 days	14.30%	0.00%	7.50%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	18.52%	0.03%	8.52%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective VaR regulatory limit for the year ended 31 December 2022:

Sub-Fund	Market Risk Approach	Highest VaR	Lowest VaR	Average VaR
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	328.69%	163.98%	197.88%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	277.20%	165.61%	196.42%
H2O Fidelio Fund	Absolute VaR 99% 20 days	N/a	N/a	N/a
H2O Barry Short Fund	Absolute VaR 99% 20 days	19.20%	0.68%	5.62%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	20.05%	6.38%	11.84%

The use of derivative instruments may expose the Sub-Funds to a higher degree of risk, in particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard instruments. Leveraged derivative positions can therefore increase volatility of the Sub-Funds.

(i) Global Exposure and Leverage

In order to calculate the leverage level inherent in each Strategy Index, the gross exposure is divided by the total value of the Strategy Index as outlined in the ICAV's risk management program.

Disclosed in the table below is the average leverage employed during the years ended 31 December 2023 and 31 December 2022.

Sub-Fund	Average leverage employed during the year ended 31 December 2023	Average leverage employed during the year ended 31 December 2022
H2O Multi Aggregate Fund	225%	194%
H2O Multi Emerging Debt Fund	363%	399%
H2O Fidelio Fund	N/a	N/a
H2O Barry Short Fund	142%	251%
H2O Barry Active Value Fund	437%	668%

(ii) Price Risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are classified as financial assets at fair value. It represents the potential loss the ICAV might suffer, through its holdings in the face of price movements. The Investment Manager of the Sub-Funds reviewed the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk was managed by the Investment Manager through careful selection of securities and other financial instruments within the Sub-Fund's mandates and specified limits. The Investment Manager maintained the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV's interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The tables overleaf summarise the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities below and at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

H2O Multi Aggregate Fund

31 December 2023	Less than 1 month USD	1 – 12 months USD	1 – 5 years USD	Greater than 5 years USD	Non interest bearing USD	Total USD
Assets						
Cash and cash equivalents	9,124,383	1,097,875	-	-	-	10,222,258
Margin cash	8,911,562	-	-	-	-	8,911,562
Financial assets at fair value through profit or loss:						
Investments at fair value	-	13,109,595	99,697,428	131,547,802	7,144,563	251,499,388
Forward foreign exchange contracts	-	-	-	-	5,897,605	5,897,605
Futures	-	-	-	-	5,677,509	5,677,509
OTC options	-	-	-	-	1,638	1,638
Listed options	-	-	-	-	30,654	30,654
Other receivables	-	-	-	-	4,691,330	4,691,330
Total Assets	18,035,945	14,207,470	99,697,428	131,547,802	23,443,299	286,931,944
Liabilities						
Bank overdraft	(405,552)	-	-	-	-	(405,552)
Margin overdraft	(4,273,751)	-	-	-	-	(4,273,751)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(6,024,466)	(6,024,466)
Futures	-	-	-	-	(3,690,384)	(3,690,384)
OTC options	-	-	-	-	(1,053,438)	(1,053,438)
Listed options	-	-	-	-	(24,026)	(24,026)
Other payables	-	-	-	-	(2,183,181)	(2,183,181)
Total liabilities	(4,679,303)	-	-	-	(12,975,495)	(17,654,798)
Total interest sensitivity gap	13,356,642	14,207,470	99,697,428	131,547,802	-	258,809,342

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(d) Market Risk (continued)****(iii) Interest Rate Risk (continued)****H2O Multi Emerging Debt Fund****31 December 2023**

	Less than 1 month USD	1 – 12 months USD	1 – 5 years USD	Greater than 5 years USD	Non interest bearing USD	Total USD
Assets						
Cash and cash equivalents	1,960,332	-	-	-	-	1,960,332
Margin cash	942,222	-	-	-	-	942,222
Financial assets at fair value through profit or loss:						
Investments at fair value	749,262	6,083,001	14,238,739	16,919,990	-	37,990,992
Forward foreign exchange contracts	-	-	-	-	1,522,787	1,522,787
Futures	-	-	-	-	483,828	483,828
Other receivables	-	-	-	-	533,618	533,618
Total Assets	3,651,816	6,083,001	14,238,739	16,919,990	2,540,233	43,433,779
Liabilities						
Margin overdraft	(1,218,922)	-	-	-	-	(1,218,922)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,129,181)	(1,129,181)
Futures	-	-	-	-	(44,906)	(44,906)
Other payables	-	-	-	-	(717,802)	(717,802)
Total liabilities	(1,218,922)	-	-	-	(1,891,889)	(3,110,811)
Total interest sensitivity gap	2,432,894	6,083,001	14,238,739	16,919,990	-	39,674,624

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(d) Market Risk (continued)****(iii) Interest Rate Risk (continued)**

H2O Fidelio Fund						
31 December 2023	Less than	1-12	1 – 5	Greater than	Non interest	Total
	1 month	months	years	5 years	bearing	USD
	USD	USD	USD	USD	USD	USD
Assets						
Cash and cash equivalents	2,559,729	-	-	-	-	2,559,729
Financial assets at fair value through profit or loss:						
Investments at fair value	-	-	-	-	382,223	382,223
Forward foreign exchange contracts	-	-	-	-	67,876	67,876
Total Assets	2,759,729	-	-	-	450,099	3,209,828
Liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	-	-	-	-	(215,214)	(215,214)
Total liabilities	-	-	-	-	(215,214)	(215,214)
Total interest sensitivity gap	2,759,729	-	-	-	-	2,759,729
H2O Barry Short Fund						
31 December 2023	Less than	1-12	1 – 5	Greater than	Non interest	Total
	1 month	months	years	5 years	bearing	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	83,228	-	-	-	-	83,228
Total Assets	83,228	-	-	-	-	83,228
Liabilities						
Other payables	-	-	-	-	(83,228)	(83,228)
Total liabilities	-	-	-	-	(83,228)	(83,228)
Total interest sensitivity gap	83,228	-	-	-	-	83,228
H2O Barry Active Value Fund						
31 December 2023	Less than	1-12	1 – 5	Greater than	Non interest	Total
	1 month	months	years	5 years	bearing	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	409,952	-	-	-	-	409,952
Total Assets	409,952	-	-	-	-	409,952
Liabilities						
Other payables	-	-	-	-	(409,952)	(409,952)
Total liabilities	-	-	-	-	(409,952)	(409,952)
Total interest sensitivity gap	409,952	-	-	-	-	409,952

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Multi Aggregate Fund						
31 December 2022	Less than	1 – 12	1 – 5	Greater than	Non interest	Total
	1 month	months	years	5 years	bearing	USD
	USD	USD	USD	USD	USD	USD
Assets						
Cash and cash equivalents	21,021,413	-	-	-	-	21,021,413
Margin cash	30,364,939	-	-	-	-	30,364,939
Due from brokers	428,655	-	-	-	-	428,655
Financial assets at fair value through profit or loss:						
Investments at fair value	21,293,776	59,065,695	39,691,551	201,105,866	9,676,599	330,833,487
Forward foreign exchange contracts	-	-	-	-	8,266,690	8,266,690
Futures	-	-	-	-	3,300,955	3,300,955
OTC options	-	-	-	-	60,478	60,478
Listed options	-	-	-	-	2,527,951	2,527,951
Other receivables	-	-	-	-	3,128,147	3,128,147
Total Assets	73,108,783	59,065,695	39,691,551	201,105,866	26,960,820	399,932,715
Liabilities						
Bank overdraft	(289,116)	-	-	-	-	(289,116)
Margin overdraft	(5,928,019)	-	-	-	-	(5,928,019)
Due to brokers	(1,269,608)	-	-	-	-	(1,269,608)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(5,013,534)	(5,013,534)
Futures	-	-	-	-	(3,134,146)	(3,134,146)
OTC options	-	-	-	-	(355,138)	(355,138)
Listed options	-	-	-	-	(11,134,435)	(11,134,435)
Other payables	-	-	-	-	(9,624,646)	(9,624,646)
Total liabilities	(7,486,743)	-	-	-	(29,261,899)	(36,748,642)
Total interest sensitivity gap	65,622,040	59,065,695	39,691,551	201,105,866	-	365,485,152

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(d) Market Risk (continued)****(iii) Interest Rate Risk (continued)****H2O Multi Emerging Debt Fund**

31 December 2022	Less than 1 month USD	1 – 12 months USD	1 – 5 years USD	Greater than 5 years USD	Non interest bearing USD	Total USD
Assets						
Cash and cash equivalents	3,043,643	-	-	-	-	3,043,643
Margin cash	1,562,230	-	-	-	-	1,562,230
Financial assets at fair value through profit or loss:						
Investments at fair value	642,968	1,608,815	13,088,664	18,433,084	-	33,773,531
Forward foreign exchange contracts	-	-	-	-	2,825,259	2,825,259
Futures	-	-	-	-	114,482	114,482
Other receivables	-	-	-	-	602,400	602,400
Total Assets	5,248,841	1,608,815	13,088,664	18,433,084	3,542,141	41,921,545
Liabilities						
Margin overdraft	(1,054,482)	-	-	-	-	(1,054,482)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,433,785)	(1,433,785)
Other payables	-	-	-	-	(559,482)	(559,482)
Total liabilities	(1,054,482)	-	-	-	(1,993,267)	(3,047,749)
Total interest sensitivity gap	4,194,359	1,608,815	13,088,664	18,433,084	-	37,324,922

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Fidelio Fund						
31 December 2022	Less than	1-12	1 – 5	Greater than	Non interest	Total
	1 month	months	years	5 years	bearing	USD
	USD	USD	USD	USD	USD	USD
Assets						
Cash and cash equivalents	606,230	-	-	-	-	606,230
Financial assets at fair value through profit or loss:						
Investments at fair value	-	2,219,120	-	-	3,694,950	5,914,070
Forward foreign exchange contracts	-	-	-	-	99,718	99,718
Other receivables	-	-	-	-	1,920	1,920
Total Assets	606,230	2,219,120	-	-	3,796,588	6,621,938
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(195)	(195)
Other payables	-	-	-	-	(187,619)	(187,619)
Total liabilities	(270,000)	-	-	-	(187,814)	(457,814)
Total interest sensitivity gap	336,230	2,219,120	-	-	-	2,555,350

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Short Fund						
31 December 2022	Less than	1-12	1 – 5	Greater than	Non interest	Total
	1 month	months	years	5 years	bearing	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	4,980,522	4,424,412	-	-	-	9,404,934
Margin cash	6,791,756	-	-	-	-	6,791,756
Due from brokers	1,463,989	-	-	-	-	1,463,989
Financial assets at fair value through profit or loss:						
Investments at fair value	2,870,318	37,663,730	-	-	-	40,534,048
Forward foreign exchange contracts	-	-	-	-	334,953	334,953
Futures	-	-	-	-	3,022,059	3,022,059
Listed options	-	-	-	-	992,106	992,106
Other receivables	-	-	-	-	14,530	14,530
Total Assets	16,106,585	42,088,142	-	-	4,363,648	62,558,375
Liabilities						
Margin overdraft	(3,947,576)	-	-	-	-	(3,947,576)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(22,207)	(22,207)
Listed options	-	-	-	-	(1,806,956)	(1,806,956)
Other payables	-	-	-	-	(121,034)	(121,034)
Total liabilities	(3,947,576)	-	-	-	(1,950,197)	(5,897,773)
Total interest sensitivity gap	12,159,009	42,088,142	-	-	-	54,247,151

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Active Value Fund						
31 December 2022	Less than	1-12	1 – 5	Greater than	Non interest	Total
	1 month	months	years	5 years	bearing	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	2,357,242	-	-	-	-	2,357,242
Margin cash	10,201,187	-	-	-	-	10,201,187
Due from brokers	365,079	-	-	-	-	365,079
Financial assets at fair value through profit or loss:						
Investments at fair value	-	11,956,615	1,774,263	1,265,302	3,771,773	18,767,953
Forward foreign exchange contracts	-	-	-	-	1,031,075	1,031,075
Futures	-	-	-	-	1,513,917	1,513,917
OTC options	-	-	-	-	49,750	49,750
Listed options	-	-	-	-	224,385	224,385
Other receivables	-	-	-	-	78,882	78,882
Total Assets	12,923,508	11,956,615	1,774,263	1,265,302	6,669,782	34,589,470
Liabilities						
Bank overdraft	(117,026)	-	-	-	-	(117,026)
Margin overdraft	(1,079,781)	-	-	-	-	(1,079,781)
Due to brokers	(503,444)	-	-	-	-	(503,444)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(184,037)	(184,037)
Futures	-	-	-	-	(1,810,142)	(1,810,142)
OTC options	-	-	-	-	(72,566)	(72,566)
Listed options	-	-	-	-	(1,758,990)	(1,758,990)
Other payables	-	-	-	-	(144,887)	(144,887)
Total liabilities	(1,700,251)	-	-	-	(3,970,622)	(5,670,873)
Total interest sensitivity gap	11,223,257	11,956,615	1,774,263	1,265,302	-	26,219,437

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Funds, however, may invest a portion of their assets in financial instruments denominated in their base currency or in financial instruments which are determined with references to their base currency. To the extent the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of USD or EUR compared to the other currencies in which the Sub-Funds may make investments will reduce the effect of increases and magnify the base currency equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in their local markets. Conversely, a decrease in the value of USD or EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-base currency financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances, the Investment Manager may consider it desirable not to hedge against such risk.

Currency risk is managed in the Sub-Funds by monitoring their overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager uses forward foreign exchange contracts, options, swaptions and futures for hedging purposes at portfolio level.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2023:

H2O Multi Aggregate Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	555,037	23,293,266	23,848,303	2,384,830	0.89%
BRL	-	-	-	27,731,920	27,731,920	2,773,192	1.03%
CAD	2,010,177	-	563,803	(7,109,876)	(4,535,896)	(453,590)	(0.17%)
CHF	-	-	1,097	(39,434,631)	(39,433,534)	(3,943,353)	(1.46%)
CLP	-	-	-	9,606,865	9,606,865	960,687	0.36%
COP	-	-	-	5,440,036	5,440,036	544,004	0.20%
CZK	-	-	1,531	(13,569,720)	(13,568,189)	(1,356,819)	(0.50%)
EUR	103,261,376	(1,590,254)	5,536,365	(48,602,883)	58,604,604	5,860,460	2.18%
GBP	20,746,654	-	2,203,324	(60,464,069)	(37,514,091)	(3,751,409)	(1.39%)
HUF	-	-	371	10,560,972	10,561,343	1,056,134	0.39%
ILS	-	-	57	-	57	6	0.00%
JPY	148,957	-	1,361,371	26,922,621	28,432,949	2,843,295	1.06%
KRW	-	-	-	6,754,590	6,754,590	675,459	0.25%
MXN	81,496,527	-	1,044,143	(60,279,514)	22,261,156	2,226,116	0.83%
NOK	-	-	10,478	7,078,228	7,088,706	708,871	0.26%
NZD	-	-	48,760	(5,370,041)	(5,321,281)	(532,128)	(0.20%)
PLN	-	-	179,764	-	179,764	17,976	0.01%
SEK	-	-	82,821	(6,002,869)	(5,920,048)	(592,005)	(0.22%)
SGD	-	-	33,469	(8,134,991)	(8,101,522)	(810,152)	(0.30%)
TRY	-	-	47	6,555,153	6,555,200	655,520	0.24%
TWD	-	-	-	(4,110,660)	(4,110,660)	(411,066)	(0.15%)
ZAR	5,617,141	-	283,678	496,120	6,396,939	639,694	0.24%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2023 (continued):

H2O Multi Emerging Debt Fund

	Financial Assets	Financial Liabilities	Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	305	-	305	31	0.00%
BRL	-	-	-	12,676,694	12,676,694	1,267,669	3.14%
CAD	-	-	6,073	(5,005,279)	(4,999,206)	(499,921)	(1.24%)
CHF	-	-	288,509	108,569	397,078	39,708	0.10%
CLP	-	-	-	3,864,180	3,864,180	386,418	0.96%
CNH	-	-	8,956	898,797	907,753	90,775	0.23%
COP	6,355,687	-	65,879	(3,946,838)	2,474,728	247,473	0.61%
CZK	-	-	1,505	(6,434,644)	(6,433,139)	(643,314)	(1.60%)
EUR	454,594	-	337,219	12,050,691	12,842,504	1,284,250	3.18%
GBP	-	-	81,563	(10,581,532)	(10,499,969)	(1,049,997)	(2.60%)
HKD	-	-	5	-	5	1	0.00%
HUF	3,297,600	-	41,207	5,112,635	8,451,442	845,144	2.10%
IDR	-	-	-	657,029	657,029	65,703	0.16%
ILS	-	-	9	-	9	1	0.00%
INR	-	-	-	2,598,614	2,598,614	259,861	0.64%
JPY	-	-	6,229	12,122,287	12,128,516	1,212,852	3.01%
KRW	-	-	-	4,407,430	4,407,430	440,743	1.09%
MXN	8,941,518	-	53,318	(7,446,335)	1,548,501	154,850	0.38%
PLN	-	-	26,553	(10,490)	16,063	1,606	0.00%
SGD	-	-	71,580	(9,021,264)	(8,949,684)	(894,968)	(2.22%)
THB	-	-	2,981	4,482,527	4,485,508	448,551	1.11%
TRY	-	-	24,035	1,832,174	1,856,209	185,621	0.46%
TWD	-	-	-	46,436	46,436	4,644	0.01%
ZAR	3,912,586	-	197,844	1,831,851	5,942,281	594,228	1.47%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2023 (continued):

H2O Fidelio Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ Liabilities Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement	
						USD	Impact to Net Assets %
AUD	-	-	511	-	511	51	0.00%
CHF	-	-	1	4,154	4,155	416	0.01%
EUR	382,223	-	540,127	6,145,939	7,068,289	706,829	23.60%
GBP	-	-	(443)	14,767	14,324	1,432	0.05%

H2O Barry Short Fund and H2O Barry Active Value Fund

As a result of the H2O Barry Short Fund ceasing operations on 13 October 2023 and the H2O Barry Active Value Fund ceasing operations on 24 July 2023, as at 31 December 2023, the Sub-Funds were not exposed to significant foreign currency risk.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(d) Market Risk (continued)****(iv) Currency Risk (continued)**

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2022:

H2O Multi Aggregate Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ Liabilities (Net USD)	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	1,447,923	-	1,901,513	62,313,441	65,662,877	6,566,288	1.81%
BRL	-	-	-	42,706,678	42,706,678	4,270,668	1.18%
CAD	1,683,285	-	48,126	(1,697,503)	33,908	3,391	0.00%
CHF	-	-	918,415	8,702,385	9,620,800	962,080	0.26%
CLP	-	-	-	19,128,867	19,128,867	1,912,887	0.53%
COP	-	-	-	43,727	43,727	4,373	0.00%
CZK	-	-	750	(28,415,832)	(28,415,082)	(2,841,508)	(0.78%)
EUR	177,911,939	(3,159,604)	11,046,179	(39,464,764)	146,333,750	14,633,375	4.03%
GBP	19,223,816	-	2,718,420	(19,394,902)	2,547,334	254,733	0.07%
HUF	-	-	3	8,725,917	8,725,920	872,592	0.24%
ILS	-	-	271	-	271	27	0.00%
JPY	-	(677,707)	1,547,605	69,642,559	70,512,457	7,051,246	1.94%
KRW	-	-	-	17,826,448	17,826,448	1,782,645	0.49%
MXN	33,876,866	-	361,044	(31,718,714)	2,519,196	251,920	0.07%
NZD	-	-	24,553	(189,778)	(165,225)	(16,523)	0.00%
PLN	-	-	1,042	155,928	156,970	15,697	0.00%
SEK	-	-	3,209	(575,841)	(572,632)	(57,263)	(0.02%)
SGD	-	-	2,077	-	2,077	208	0.00%
TRY	-	-	4,113	(8,932)	(4,819)	(482)	0.00%
TWD	-	-	-	8,518,557	8,518,557	851,856	0.23%
ZAR	5,017,800	-	247,567	(4,954,454)	310,913	31,091	0.01%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2022 (continued):

H2O Multi Emerging Debt Fund

	Financial Assets USD	Financial Liabilities USD	Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	296	-	296	30	0.00%
BRL	-	-	-	12,510,793	12,510,793	1,251,079	3.22%
CAD	-	-	228	-	228	23	0.00%
CHF	-	-	85,973	280,920	366,893	36,689	0.09%
CLP	-	-	-	3,115,295	3,115,295	311,530	0.80%
CNH	-	-	11,916	1,856,353	1,868,269	186,827	0.48%
COP	2,902,785	-	35,287	1,141,448	4,079,520	407,952	1.05%
CZK	-	-	6,582	(15,766,944)	(15,760,362)	(1,576,036)	(4.05%)
EUR	1,770,023	-	625,185	12,034,623	14,429,831	1,442,983	3.71%
GBP	-	-	31,794	(36,086)	(4,292)	(429)	0.00%
HUF	-	-	3	8,376,150	8,376,153	837,615	2.15%
IDR	-	-	-	(5,169,417)	(5,169,417)	(516,942)	(1.33%)
ILS	-	-	1,438	(6,450,668)	(6,449,230)	(644,923)	(1.66%)
INR	-	-	-	7,827,184	7,827,184	782,718	2.01%
JPY	-	-	5,878	8,922,507	8,928,385	892,839	2.30%
KRW	-	-	-	7,036,722	7,036,722	703,672	1.81%
MXN	7,678,709	-	45,549	(7,492,887)	231,371	23,137	0.06%
NZD	-	-	234	-	234	23	0.00%
PEN	-	-	-	(2,456,872)	(2,456,872)	(245,687)	(0.63%)
PLN	1,981,435	-	27,287	6,200,091	8,208,813	820,881	2.11%
RON	-	-	18,114	844,766	862,880	86,288	0.22%
RUB	1,329,285	-	1	(2,021,781)	(692,495)	(69,250)	(0.18%)
SGD	-	-	132	-	132	13	0.00%
THB	-	-	16,889	4,038,878	4,055,767	405,577	1.04%
TRY	-	-	168	(1,719)	(1,551)	(155)	0.00%
TWD	-	-	-	(7,302,220)	(7,302,220)	(730,222)	(1.88%)
ZAR	3,670,150	-	177,841	(3,862,984)	(14,993)	(1,499)	0.00%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(d) Market Risk (continued)****(iv) Currency Risk (continued)**

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2022 (continued):

H2O Fidelio Fund

	Financial Assets	Financial Liabilities	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	280,776	-	280,776	28,078	0.46%
CHF	-	-	13,241	4,153	17,394	1,739	0.03%
EUR	5,074,716	-	215,773	6,417,757	11,708,246	1,170,825	18.99%
GBP	-	-	50,640	14,716	65,356	6,536	0.11%

H2O Barry Short Fund

	Financial Assets	Financial Liabilities	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CHF	-	-	(1,146)	-	(1,146)	(115)	0.00%
GBP	-	-	28,392	(33,812)	(5,420)	(542)	0.00%
JPY	-	-	11,632	(28,405)	(16,773)	(1,677)	0.00%
USD	11,661,235	(1,649,156)	5,003,106	(13,522,099)	1,493,086	149,309	0.26%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2022 (continued):

H2O Barry Active Value Fund

	Financial Assets	Financial Liabilities	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
	EUR	EUR	EUR	EUR	EUR	EUR	%
AUD	83,398	-	293,979	4,630,434	5,007,811	500,781	1.73%
BRL	-	-	-	4,188,090	4,188,090	418,809	1.45%
CAD	-	-	3,520	-	3,520	352	0.00%
CHF	-	-	76,588	(5,671,173)	(5,594,585)	(559,459)	(1.93%)
CLP	-	-	-	1,173,952	1,173,952	117,395	0.41%
COP	-	-	-	531,662	531,662	53,166	0.18%
CZK	-	-	1,634	(1,337,253)	(1,335,619)	(133,562)	(0.46%)
GBP	98,704	(10,256)	639,913	(1,290,012)	(561,651)	(56,165)	(0.19%)
HKD	6,189	-	157,967	(341,320)	(177,164)	(17,716)	(0.06%)
HUF	-	-	147	1,311,774	1,311,921	131,192	0.45%
ILS	-	-	257	-	257	26	0.00%
KRW	-	-	-	1,522,697	1,522,697	152,270	0.53%
JPY	60,077	-	367,057	5,284,305	5,711,439	571,144	1.98%
MXN	1,652,670	-	37,794	(1,754,993)	(64,529)	(6,453)	(0.02%)
NZD	-	-	5,729	(947,367)	(941,638)	(94,164)	(0.33%)
PLN	-	-	1,862	12,817	14,679	1,468	0.01%
SEK	-	-	9,381	-	9,381	938	0.00%
TRY	-	-	59	-	59	6	0.00%
TWD	-	-	-	484,783	484,783	48,478	0.17%
USD	5,112,978	(1,798,365)	6,367,905	(24,619,189)	(14,936,671)	(1,493,667)	(5.17%)
ZAR	967,110	-	49,584	(545,177)	471,517	47,152	0.16%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 7 “Financial Instruments: Disclosures”, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

The ICAV uses the “market approach” valuation technique to value its investments. The market approach is a method of determining the appraisal value of an asset, based on the selling price of similar items. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within Level 1 include active listed equities, exchange traded derivatives, G7 treasury bills with maturity greater than 90 days and G7 government bonds. Investments typically classified within Level 2 include investments in corporate bonds, certain listed equities, other treasury bills with maturity greater than 90 days, other government bonds and OTC derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the period and there were no restrictions preventing redemptions at the period end. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, unlisted equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates.

The Sub-Funds’ investments in G7 government bonds, G7 treasury bills with maturity greater than 90 days, equities, futures, listed options and swaptions are classified within Level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The Sub-Funds’ investments in certain other government bonds, other treasury bills with maturity greater than 90 days, investment funds, corporate debt, mortgage and asset backed securities, OTC forward foreign exchange contracts, contracts for difference and OTC options are classified within Level 2 - Other significant observable inputs.

The Sub-Funds’ investments in unlisted equities are classified within Level 3 – significant unobservable inputs.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2023:

H2O Multi Aggregate Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investment funds	-	7,144,562	-	7,144,562
Government bonds	50,956,241	90,771,673	-	141,727,914
Treasury bills with maturity greater than 90 days	13,109,596	-	-	13,109,596
Corporate debt	-	88,924,237	-	88,924,237
Mortgage and asset backed securities	-	593,079	-	593,079
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	5,897,605	-	5,897,605
Futures contracts	5,677,509	-	-	5,677,509
OTC options	-	1,638	-	1,638
Listed options	30,654	-	-	30,654
	69,774,000	193,332,794	-	263,106,794
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(6,024,466)	-	(6,024,466)
Futures contracts	(3,690,384)	-	-	(3,690,384)
OTC options	-	(1,053,438)	-	(1,053,438)
Listed options	(24,026)	-	-	(24,026)
	(3,714,410)	(7,077,904)	-	(10,792,314)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(e) Fair Value Measurement (continued)**

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2023 (continued):

H2O Multi Emerging Debt Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Government bonds	-	26,000,566	-	26,000,566
Treasury bills with maturity greater than 90 days	5,544,480	-	-	5,544,480
Corporate debt	-	6,445,946	-	6,445,946
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,522,787	-	1,522,787
Futures contracts	483,828	-	-	483,828
	6,028,308	33,969,299	-	39,997,607
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(1,129,181)	-	(1,129,181)
Futures contracts	(44,906)	-	-	(44,906)
	(44,906)	(1,129,181)	-	(1,174,087)
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
H2O Fidelio Fund				
Financial assets at fair value through profit or loss				
Equity securities	-	-	382,223	382,223
Forward foreign exchange contracts	-	67,876	-	67,876
	-	67,876	382,223	450,099

The H2O Barry Short Fund ceased operations on 13 October 2023 and the H2O Barry Active Value Fund ceased operations on 24 July 2023.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2022:

H2O Multi Aggregate Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investment funds	-	9,676,598	-	9,676,598
Government bonds	68,698,646	41,740,772	-	110,439,418
Treasury bills with maturity greater than 90 days	55,888,004	24,471,467	-	80,359,471
Corporate debt	-	129,301,802	-	129,301,802
Mortgage and asset backed securities	-	1,056,198	-	1,056,198
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	8,266,690	-	8,266,690
Futures contracts	3,300,955	-	-	3,300,955
OTC options	-	60,478	-	60,478
Listed options	2,527,951	-	-	2,527,951
	130,415,556	214,574,005	-	344,989,561
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(5,013,534)	-	(5,013,534)
Futures contracts	(3,134,146)	-	-	(3,134,146)
OTC options	-	(355,138)	-	(355,138)
Listed options	(11,134,435)	-	-	(11,134,435)
	(14,268,581)	(5,368,672)	-	(19,637,253)
H2O Multi Emerging Debt Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Government bonds	-	25,855,571	2,125,104	27,980,675
Treasury bills with maturity greater than 90 days	1,502,824	105,991	-	1,608,815
Corporate debt	-	4,184,041	-	4,184,041
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	2,825,259	-	2,825,259
Futures contracts	114,482	-	-	114,482
	1,617,306	32,970,862	2,125,104	36,713,272

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2022 (continued):

H2O Multi Emerging Debt Fund (continued)	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	USD	USD	USD	USD
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(1,433,785)	-	(1,433,785)
	-	(1,433,785)	-	(1,433,785)
H2O Fidelio Fund				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	USD	USD	USD	USD
Equity securities	-	-	3,694,950	3,694,950
Treasury bills with maturity greater than 90 days	1,370,820	848,300	-	2,219,120
Forward foreign exchange contracts	-	99,718	-	99,718
	1,370,820	948,018	3,694,950	6,013,788
H2O Barry Short Fund				
Financial liabilities at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	USD	USD	USD	USD
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(195)	-	(195)
	-	(195)	-	(195)
H2O Barry Short Fund				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Treasury bills with maturity greater than 90 days	34,283,829	6,250,219	-	40,534,048
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	334,953	-	334,953
Futures contracts	3,022,059	-	-	3,022,059
Listed options	992,106	-	-	992,106
	38,297,994	6,585,172	-	44,883,166

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2022 (continued):

H2O Barry Short Fund (continued)	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(22,207)	-	(22,207)
Futures contracts	-	-	-	-
Listed options	(1,806,956)	-	-	(1,806,956)
	(1,806,956)	(22,207)	-	(1,829,163)
H2O Barry Active Value Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	3,771,775	-	-	3,771,775
Government bonds	-	2,619,779	419,784	3,039,563
Treasury bills with maturity greater than 90 days	7,467,209	4,489,406	-	11,956,615
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,031,075	-	1,031,075
Futures contracts	1,513,917	-	-	1,513,917
OTC options	-	49,750	-	49,750
Listed options	224,385	-	-	224,385
	12,977,286	8,190,010	419,784	21,587,080
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(184,037)	-	(184,037)
Futures contracts	(1,810,142)	-	-	(1,810,142)
OTC options	-	(72,566)	-	(72,566)
Listed options	(1,758,990)	-	-	(1,758,990)
	(3,569,132)	(256,603)	-	(3,825,735)

Transfers between Levels

There were no transfers between the levels during the year ended 31 December 2023.

The table overleaf summarises the transfers between the levels for the H2O Multi Emerging Debt Fund for the year ended 31 December 2022. Transfers between the levels are deemed to have occurred as at 31 December 2022. The transfers from Level 2 to Level 3 relate to the Russian government bonds held by the H2O Multi Emerging Debt Fund. See the Reconciliation of Level 3 Investments for more information on the Level 3 classification of investments.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(e) Fair Value Measurement (continued)****Transfers between Levels (continued)**

	H2O Multi Emerging Debt Fund 31 December 2022 USD
Level 2 balance as at 1 January	13,884,098
Total gains or losses recognised in profit or loss	(156,038)
Purchases	2,256,978
Sales	(324,939)
Net change in unrealised loss on investments reflected in the Statement of Comprehensive Income	(14,330,813)
Transfer to Level 3 as at 31 December 2022	1,329,286

There were no transfers between the levels for the year ended 31 December 2022 for the H2O Multi Aggregate Fund, the H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund.

Reconciliation of Level 3 Investments

As at 31 December 2023 and 31 December 2022, the H2O Fidelio Fund held Level 3 investments. The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	H2O Fidelio Fund 31 December 2023 31 December 2022 USD USD	
Balance as at 1 January	3,694,950	3,937,125
Net change in unrealised loss on investments reflected in the Statement of Comprehensive Income	(3,312,727)	(242,175)
Balance as at year end	382,223	3,694,950

Significant Unobservable Inputs used in Measuring Fair Value of the Level 3 Investments

As at 31 December 2023, the Level 3 investments which amounted to USD 382,223 consisted of the following equity securities: Avateramedical N.V., an unlisted equity security and La Perla Fashion Holding N.V., a listed equity security with thin liquidity in the market.

Financial Asset Type	Fair Value Valuation Technique/
31 December 2023	USD Significant Unobservable Inputs
Equity Securities	382,223 On 25 January 2022 the Board of Directors decided to terminate the appointment of the Investment Manager for valuing Level 3 securities held by the ICAVs Sub-Funds. The Board of Directors resolved to value these positions in accordance with the ICAV's accounting policies and the CBI's guidance on Asset Valuation in UCITS funds. The Investment Manager is actively negotiating the disposal of both these positions.
<u>2 Securities:</u>	a) <u>Avateramedical N.V.</u>
a) Avateramedical N.V.	The valuation of EUR 0.050 per share is at cost. The principal reason for this is the dearth of relevant financial data made available from the underlying investee company.
b) La Perla Fashion Holding N.V.	b) <u>La Perla Fashion Holding N.V.</u>
	The valuation of EUR Nil per share is at cost. The principal reason for this is the dearth of relevant financial data made available from the underlying investee company.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

Significant Unobservable Inputs used in Measuring Fair Value of the Level 3 Investments (continued)

As at 31 December 2022, the Level 3 investments which amounted to USD 3,694,950 consisted of the following equity securities: Avateramedical N.V., an unlisted equity security and La Perla Fashion Holding N.V., a listed equity security with thin liquidity in the market.

Financial Asset Type	Fair Value Valuation Technique/
31 December 2022	USD Significant Unobservable Inputs
Equity Securities	3,694,950 On 25 January 2022 the Board of Directors decided to terminate the appointment of the Investment Manager for valuing Level 3 securities held by the ICAVs Sub-Funds. The Board of Directors resolved to value these positions in accordance with the ICAV's accounting policies and the CBI's guidance on Asset Valuation in UCITS funds. The Investment Manager is actively negotiating the disposal of both these positions.
<u>2 Securities:</u>	
a) Avateramedical N.V.	a) <u>Avateramedical N.V.</u> The valuation of EUR 0.500 per share is at cost. The principal reason for this is the dearth of relevant financial data made available from the underlying investee company.
b) La Perla Fashion Holding N.V.	b) <u>La Perla Fashion Holding N.V.</u> The valuation of EUR 0.001 per share is at cost. The principal reason for this is the dearth of relevant financial data made available from the underlying investee company.

During the year ended 31 December 2023, the H2O Multi Emerging Debt Fund and the H2O Barry Active Value Fund held Level 3 investments. The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	H2O Multi Emerging Debt Fund	H2O Barry Active Value Fund
Balance as at 1 January	2,125,104	419,784
Total gains or losses recognised in profit or loss	-	(153,263)
Purchases	-	-
Sales	-	(242,926)
Net change in unrealised loss on investments reflected in the Statement of Comprehensive Income	(2,125,104)	(23,595)
Balance as at year end	-	-

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

Significant Unobservable Inputs used in Measuring Fair Value of the Level 3 Investments (continued)

During the year ended 31 December 2022, the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund and the H2O Barry Active Value Fund held Level 3 investments. The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Barry Active Value Fund
Balance as at 1 January	-	-	-
Total gains or losses recognised in profit or loss	3,783,025	905,862	998,352
Purchases	11,275,958	8,760,814	2,359,550
Sales	(4,094,233)	(1,614,719)	(1,277,060)
Transfers in from Level 2 as at year end	-	1,329,286	-
Net change in unrealised loss on investments reflected in the Statement of Comprehensive Income	(10,964,750)	(7,256,139)	(1,661,058)
Balance as at year end	-	2,125,104	419,784

The Level 3 investments in the H2O Multi Emerging Debt Fund and the H2O Barry Active Value Fund consisted of Russian government bonds and Russian corporate debt. For Russian bonds the prices reflected in the market are not indicative of the prices which can be received when trading the positions. To ensure fair treatment of current and potential investors the positions are now priced as Level 3 assets. The Russian bond coupons are frozen at CACEIS Bank, Ireland Branch due to international sanctions, and the Russian bonds including their coupon accruals are now valued at zero.

As at 31 December 2023, the H2O Multi Aggregate Fund, H2O Barry Active Value Fund and H2O Barry Short Fund did not hold any Level 3 investments (31 December 2022, the H2O Multi Aggregate Fund and H2O Barry Short Fund did not hold any Level 3 investments).

Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs

Although the Board of Directors believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2023 but for which fair value is disclosed:

H2O Multi Aggregate Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	9,124,383	-	-	9,124,383
Margin cash	8,911,562	-	-	8,911,562
Treasury bills with maturity less than 90 days	1,097,875	-	-	1,097,875
Subscriptions receivable	-	1,730,585	-	1,730,585
Interest receivable	-	2,947,091	-	2,947,091
Other assets	-	13,654	-	13,654
	19,133,820	4,691,330	-	23,825,150
Liabilities				
Bank overdraft	(405,552)	-	-	(405,552)
Margin overdraft	(4,273,751)	-	-	(4,273,751)
Redemptions payable	-	(420,481)	-	(420,481)
Investment management fee payable	-	(240,875)	-	(240,875)
Manager fees payable	-	(14,021)	-	(14,021)
Performance fee payable	-	(1,341,825)	-	(1,341,825)
Other payables	-	(165,979)	-	(165,979)
	(4,679,303)	(2,183,181)	-	(6,862,484)
H2O Multi Emerging Debt Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	1,960,332	-	-	1,960,332
Margin cash	942,222	-	-	942,222
Subscriptions receivable	-	16,314	-	16,314
Interest receivable	-	515,122	-	515,122
Other assets	-	2,182	-	2,182
	2,902,554	533,618	-	3,436,172
Liabilities				
Margin overdraft	(1,218,922)	-	-	(1,218,922)
Redemptions payable	-	(275,263)	-	(275,263)
Investment management fee payable	-	(66,217)	-	(66,217)
Manager fee payable	-	(2,319)	-	(2,319)
Performance fee payable	-	(335,388)	-	(335,388)
Other payables	-	(38,615)	-	(38,615)
	(1,218,922)	(717,802)	-	(1,936,724)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)**(e) Fair Value Measurement (continued)**

H2O Fidelio Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	2,559,729	-	-	2,559,729
Margin cash	200,000	-	-	200,000
	2,759,729	-	-	2,759,729
Liabilities				
Margin overdraft	-	-	-	-
Investment management fee payable	-	(170,642)	-	(170,642)
Accrued expenses	-	(44,572)	-	(44,572)
	-	(215,214)	-	(215,214)
H2O Barry Short Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	83,228	-	-	83,228
	83,228	-	-	83,228
Liabilities				
Investment management fees payable	-	(990)	-	(990)
Manager fees payable	-	(643)	-	(643)
Performance fees payable	-	(1,968)	-	(1,968)
Other payables	-	(79,627)	-	(79,627)
	-	(83,228)	-	(83,228)
H2O Barry Active Value Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	409,952	-	-	409,952
	409,952	-	-	409,952
Liabilities				
Performance fees payable	-	(8,751)	-	(8,751)
Other payables	-	(401,201)	-	(401,201)
	-	(409,952)	-	(409,952)

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market. Other assets represent obligations due to the ICAV.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2022 but for which fair value is disclosed:

H2O Multi Aggregate Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	21,021,413	-	-	21,021,413
Margin cash	30,364,939	-	-	30,364,939
Due from brokers	-	428,655	-	428,655
Subscriptions receivable	-	97,130	-	97,130
Interest receivable	-	2,998,266	-	2,998,266
Other assets	-	32,751	-	32,751
	51,386,352	3,556,802	-	54,943,154
Liabilities				
Bank overdraft	(289,116)	-	-	(289,116)
Margin overdraft	(5,928,019)	-	-	(5,928,019)
Due to brokers	-	(1,269,608)	-	(1,269,608)
Redemptions payable	-	(8,074,229)	-	(8,074,229)
Investment management fee payable	-	(942,112)	-	(942,112)
Manager fees payable	-	(84,912)	-	(84,912)
Performance fee payable	-	(356,395)	-	(356,395)
Other payables	-	(166,998)	-	(166,998)
	(6,217,135)	(10,894,254)	-	(17,111,389)
H2O Multi Emerging Debt Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,043,643	-	-	3,043,643
Margin cash	1,562,230	-	-	1,562,230
Subscriptions receivable	-	26	-	26
Interest receivable	-	594,246	-	594,246
Other assets	-	8,128	-	8,128
	4,605,873	602,400	-	5,208,273
Liabilities				
Margin overdraft	(1,054,482)	-	-	(1,054,482)
Redemptions payable	-	(376,572)	-	(376,572)
Investment management fee payable	-	(129,186)	-	(129,186)
Manager fee payable	-	(7,955)	-	(7,955)
Performance fee payable	-	(6,012)	-	(6,012)
Other payables	-	(39,757)	-	(39,757)
	(1,054,482)	(559,482)	-	(1,613,964)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

H2O Fidelio Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	606,230	-	-	606,230
Other assets	-	1,920	-	1,920
	606,230	1,920	-	608,150
Liabilities				
Margin overdraft	(270,000)	-	-	(270,000)
Investment management fee payable	-	(145,378)	-	(145,378)
Accrued expenses	-	(42,241)	-	(42,241)
	(270,000)	(187,619)	-	(457,619)
H2O Barry Short Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,483,730	-	-	3,483,730
Margin cash	6,791,756	-	-	6,791,756
Treasury bills with maturity less than 90 days	5,921,204	-	-	5,921,204
Subscriptions receivable	-	12,657	-	12,657
Due from brokers	-	1,463,989	-	1,463,989
Other assets	-	1,873	-	1,873
	16,196,690	1,478,519	-	17,675,209
Liabilities				
Margin overdraft	(3,947,576)	-	-	(3,947,576)
Redemptions payable	-	(53,658)	-	(53,658)
Investment management fees payable	-	(27,917)	-	(27,917)
Manager fees payable	-	(9,644)	-	(9,644)
Other payables	-	(29,815)	-	(29,815)
	(3,947,576)	(121,034)	-	(4,068,610)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

H2O Barry Active Value Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	2,307,296	-	-	2,307,296
Margin cash	10,201,187	-	-	10,201,187
Treasury bills with maturity less than 90 days	49,946	-	-	49,946
Due from brokers	-	365,079	-	365,079
Interest receivable	-	77,901	-	77,901
Other assets	-	981	-	981
	12,558,429	443,961	-	13,002,390
Liabilities				
Bank overdraft	(117,026)	-	-	(117,026)
Margin overdraft	(1,079,781)	-	-	(1,079,781)
Due to brokers	-	(503,444)	-	(503,444)
Redemptions payable	-	(43,498)	-	(43,498)
Investment management fees payable	-	(64,215)	-	(64,215)
Manager fees payable	-	(5,160)	-	(5,160)
Performance fees payable	-	(2,373)	-	(2,373)
Other payables	-	(29,641)	-	(29,641)
	(1,196,807)	(648,331)	-	(1,845,138)

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market. Other assets represent obligations due to the ICAV.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

10. Other Payables	H2O Multi		H2O Multi Emerging Debt Fund		H2O Fidelio Fund		H2O Barry Short Fund		H2O Barry Active Value Fund		H2O Global Strategies ICAV	
	Aggregate Fund	USD	USD	USD	USD	USD	EUR	EUR	EUR	EUR	USD	USD
As at 31 December 2023												
Administration fees payable	19,355		431		1,037		235		971		22,155	
Depositary fees payable	1,584		736		-		-		-		2,320	
Audit fees payable	24,223		22,418		7,319		16,478		16,236		90,097	
Consultancy fees payable	3,816		-		174		25		400		4,460	
Directors' fees payable	20,954		3,155		421		1,158		-		25,809	
Transfer Agency fees payable	22,185		-		-		307		-		22,524	
Other payables*	73,862		11,875		35,621		61,424		383,594		612,947	
	165,979		38,615		44,572		79,627		401,201		780,312	
As at 31 December 2022												
Administration fees payable	30,613		8,018		10,720		4,532		4,533		59,025	
Depositary fees payable	5,899		1,484		1,039		1,595		1,334		11,549	
Audit fees payable	21,341		21,341		2,845		16,236		16,236		80,183	
Consultancy fees payable	3,901		388		2		557		506		5,425	
Transfer Agency fees payable	42,868		-		-		1,000		-		43,935	
Other payables*	62,376		8,526		27,635		5,895		7,032		112,333	
	166,998		39,757		42,241		29,815		29,641		312,450	

*Other payables consists of Company Secretary fees payable, domiciliary fees payable, paying agency fees payable, reporting fees payable, and miscellaneous fees payable.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

11. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV is not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a. a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b. certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- f. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain are received and such taxes may not be recoverable by the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

12. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The ICAV's related parties include the Investment Manager and Directors. Amounts incurred during the year and amounts due as at the Statement of Financial Position date in relation to these related parties are shown in notes 6 & 7 respectively.

Marc Maudhuit is a Director of the ICAV and is also a founding partner of the Investment Manager. Details of Mr. Maudhuit's and that of his families shareholdings in the ICAV are disclosed on page 4.

Fees earned by the Investment Manager and Manager during the year are detailed in note 6.

As at 31 December 2023, the H2O Multi Aggregate Fund held 54,857 Class I USD Shares with a fair value of USD 7,144,562 in the H2O Emerging Debt Fund (31 December 2022: 98,590 shares; USD 9,676,598).

As at 31 December 2023, the H2O Fidelio Fund held USD 200,000 in margin overdraft with Natixis (31 December 2022: USD 270,000 margin cash).

During the year ended 31 December 2023, the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund and the H2O Barry Active Value Fund entered into a number of derivative contracts with the Natixis Group of which the Investment Manager was a subsidiary. The Natixis Group disposed of a portion of its shareholding in the Investment Manager during the period, since March 2022 it now holds 23.4% of the Investment Manager shares.

As at 31 December 2023, the unrealised gain of the derivative instruments held by Sub-Fund with Natixis is as follows:

H2O ICAV Sub-Fund Name	Investment Type	Net Unrealised	
		CCY	Gain
H2O Fidelio Fund	Derivative instruments	USD	67,876

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

12. Related Party Transactions (continued)

A number of other funds managed by the Investment Manager have invested in the Sub-Funds of the ICAV as shown in the table below.

H2O Investor Fund Name	H2O ICAV Sub-Fund Invested In	Share Class	No. of Shares	% Ownership of Sub-Fund
H2O Adagio	H2O Multi Emerging Debt Fund	Class N-D USD	1.00	0.00%
H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	Class I USD	54,856.90	17.72%

13. Net Asset Value**H2O Multi Aggregate Fund**

Class I CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 1,423,782	CHF 26,299,138	CHF 42,791,815
Shares in Issue	11,521	233,971	333,523
Net Asset Value per share	CHF 123.58	CHF 112.40	CHF 128.30

Class I EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 10,942,249	EUR 55,882,916	EUR 115,244,749
Shares in Issue	79,455	456,003	826,256
Net Asset Value per share	EUR 137.72	EUR 122.55	EUR 139.48

Class I STG (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 228,520	GBP 252,643	GBP 116,085,326
Shares in Issue	1,666	2,101	852,006
Net Asset Value per share	GBP 137.16	GBP 120.24	GBP 136.25

Class I USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 39,341,440	USD 43,416,327	USD 113,061,176
Shares in Issue	229,810	291,609	686,431
Net Asset Value per share	USD 171.19	USD 148.89	USD 164.71

Class I-B CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 4,155,502	CHF 3,622,842	CHF 4,539,131
Shares in Issue	37,961	35,996	39,552
Net Asset Value per share	CHF 109.47	CHF 100.65	CHF 114.76

Class I-B EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 14,121,119	EUR 14,203,189	EUR 29,356,680
Shares in Issue	125,170	139,865	254,288
Net Asset Value per share	EUR 112.82	EUR 101.55	EUR 115.45

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

13. Net Asset Value (continued)**H2O Multi Aggregate Fund (continued)**

Class I-B GBP (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	GBP 103,082	GBP 226,570
Shares in Issue	N/A	990	1,925
Net Asset Value per share	N/A	GBP 104.11	GBP 117.69
Class I-B USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 21,811,355	USD 25,410,082	USD 40,856,204
Shares in Issue	175,893	232,684	337,448
Net Asset Value per share	USD 124.00	USD 109.20	USD 121.07
Class I-D CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	CHF 774,521
Shares in Issue	N/A	N/A	6,795
Net Asset Value per share	N/A	N/A	CHF 113.98
Class I-D EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 14,002	EUR 12,686	EUR 95,095
Shares in Issue	128	128	835
Net Asset Value per share	EUR 109.38	EUR 99.10	EUR 113.89
Class I-D STG (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 11,230	GBP 10,027	GBP 44,787,416
Shares in Issue	100	100	390,576
Net Asset Value per share	GBP 112.30	GBP 100.27	GBP 114.67
Class I-D USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 76,181	USD 114,833	USD 436,710
Shares in Issue	640	1,090	3,714
Net Asset Value per share	USD 119.02	USD 105.34	USD 117.58
Class N GBP (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	GBP 91,798
Shares in Issue	N/A	N/A	723
Net Asset Value per share	N/A	N/A	GBP 126.91
Class N USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	USD 131,536
Shares in Issue	N/A	N/A	1,000
Net Asset Value per share	N/A	N/A	USD 131.54

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

13. Net Asset Value (continued)**H2O Multi Aggregate Fund (continued)**

Class N-B CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 100,350	CHF 92,314	CHF 352,082
Shares in Issue	920	920	3,076
Net Asset Value per share	CHF 109.08	CHF 100.34	CHF 114.48
Class N-B EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 613,935	EUR 1,666,739	EUR 3,439,812
Shares in Issue	5,477	16,507	29,939
Net Asset Value per share	EUR 112.09	EUR 100.97	EUR 114.89
Class N-B GBP (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	GBP 64,689
Shares in Issue	N/A	N/A	551
Net Asset Value per share	N/A	N/A	GBP 117.37
Class N-B USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 283,275	USD 958,625	USD 4,172,669
Shares in Issue	2,294	8,809	34,578
Net Asset Value per share	USD 123.49	USD 108.82	USD 120.68
Class N-C EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 188,642	EUR 416,446	EUR 761,821
Shares in Issue	1,547	3,826	6,131
Net Asset Value per share	EUR 121.96	EUR 108.85	EUR 124.26
Class R CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 282,827	CHF 317,289	CHF 839,689
Shares in Issue	2,424	2,969	6,836
Net Asset Value per share	CHF 116.66	CHF 106.86	CHF 122.83
Class R EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 8,018,818	EUR 9,527,562	EUR 15,663,426
Shares in Issue	59,757	79,230	113,648
Net Asset Value per share	EUR 134.19	EUR 120.25	EUR 137.82
Class R STG (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	GBP 107,687
Shares in Issue	N/A	N/A	818
Net Asset Value per share	N/A	N/A	GBP 131.65

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

13. Net Asset Value (continued)**H2O Multi Aggregate Fund (continued)**

Class R USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 117,305,610	USD 118,064,869	USD 185,106,584
Shares in Issue	721,384	829,005	1,166,688
Net Asset Value per share	USD 162.61	USD 142.42	USD 158.66
Class R-B CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 77,327	CHF 71,418	CHF 103,429
Shares in Issue	719	719	909
Net Asset Value per share	CHF 107.55	CHF 99.33	CHF 113.78
Class R-B EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 2,497,802	EUR 3,093,468	EUR 9,005,869
Shares in Issue	22,583	30,925	78,785
Net Asset Value per share	EUR 110.60	EUR 100.03	EUR 114.31
Class R-B SGD (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	SGD 367,322
Shares in Issue	N/A	N/A	3,103
Net Asset Value per share	N/A	N/A	SGD 118.39
Class R-B USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 41,855,991	USD 47,736,704	USD 83,346,122
Shares in Issue	345,978	445,869	699,042
Net Asset Value per share	USD 120.98	USD 107.06	USD 119.23
Class R-D EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	EUR 54,057
Shares in Issue	N/A	N/A	480
Net Asset Value per share	N/A	N/A	EUR 112.62
Class R-D USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 915,850	USD 3,676,674	USD 11,555,679
Shares in Issue	7,767	34,393	96,380
Net Asset Value per share	USD 117.92	USD 106.90	USD 119.90

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

13. Net Asset Value (continued)**H2O Multi Emerging Debt Fund**

Class I CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 55,925	CHF 25,827	CHF 3,628,878
Shares in Issue	565	330	37,570
Net Asset Value per share	CHF 98.98	CHF 78.26	CHF 96.59
Class I EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 7,980,651	EUR 8,531,028	EUR 14,872,699
Shares in Issue	60,055	82,252	116,349
Net Asset Value per share	EUR 132.89	EUR 103.72	EUR 127.83
Class I EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 13,259,234	EUR 7,469,698	EUR 1,101,120
Shares in Issue	128,464	94,986	10,197
Net Asset Value per share	EUR 103.21	EUR 78.64	EUR 107.99
Class I USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 10,134,524	USD 11,898,961	USD 22,139,383
Shares in Issue	77,795	121,229	171,487
Net Asset Value per share	USD 130.27	USD 98.15	USD 129.10
Class N EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 920,619	EUR 933,542	EUR 1,540,862
Shares in Issue	8,401	11,008	14,727
Net Asset Value per share	EUR 109.59	EUR 84.81	EUR 104.63
Class N EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	EUR 560,787
Shares in Issue	N/A	N/A	6,118
Net Asset Value per share	N/A	N/A	EUR 91.66
Class N-D USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 95	USD 71	USD 93
Shares in Issue	1	1	1
Net Asset Value per share	USD 95.00	USD 71.33	USD 93.00
Class R CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 35,743	CHF 34,248	CHF 403,970
Shares in Issue	350	422	3,999
Net Asset Value per share	CHF 102.12	CHF 81.20	CHF 101.03

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

13. Net Asset Value (continued)**H2O Multi Emerging Debt Fund (continued)**

Class R EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 2,591,273	EUR 2,555,145	EUR 3,802,055
Shares in Issue	23,227	29,457	35,279
Net Asset Value per share	EUR 111.56	EUR 86.74	EUR 107.77
Class R EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 646,330	EUR 3,913,440	EUR 5,624,048
Shares in Issue	6,551	51,008	53,368
Net Asset Value per share	EUR 98.67	EUR 76.72	EUR 105.38
Class R SGD (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	N/A	SGD 8,916
Shares in Issue	N/A	N/A	98
Net Asset Value per share	N/A	N/A	SGD 90.91
Class R USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 2,023,412	USD 1,933,138	USD 6,073,864
Shares in Issue	17,320	22,032	52,293
Net Asset Value per share	USD 116.82	USD 87.74	USD 116.15
H2O Fidelio Fund			
Class I CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 921	CHF 1,919	CHF 6,774
Shares in Issue	84	84	84
Net Asset Value per share	CHF 11.01	CHF 22.93	CHF 80.92
Class I EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 2,350,456	EUR 5,001,795	EUR 19,287,577
Shares in Issue	228,514	228,514	228,514
Net Asset Value per share	EUR 10.29	EUR 21.89	EUR 84.40
Class I GBP (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	GBP 5,297	GBP 11,584	GBP 40,200
Shares in Issue	477	477	477
Net Asset Value per share	GBP 11.10	GBP 24.27	GBP 84.23
Class I USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 77,481	USD 164,790	USD 594,946
Shares in Issue	6,336	6,336	6,336
Net Asset Value per share	USD 12.23	USD 26.01	USD 93.90

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

13. Net Asset Value (continued)**H2O Fidelio Fund (continued)**

Class N EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 4,510	EUR 9,607	EUR 37,088
Shares in Issue	467	467	467
Net Asset Value per share	EUR 9.65	EUR 20.56	EUR 79.36
Class R CHF (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	CHF 754	CHF 1,577	CHF 5,591
Shares in Issue	70	70	70
Net Asset Value per share	CHF 10.81	CHF 22.61	CHF 80.15
Class R EUR (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	EUR 242,056	EUR 517,171	EUR 2,002,965
Shares in Issue	25,248	25,248	25,248
Net Asset Value per share	EUR 9.59	EUR 20.48	EUR 79.33
Class R USD	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	USD 39,589	USD 84,710	USD 306,538
Shares in Issue	3,487	3,487	3,487
Net Asset Value per share	USD 11.35	USD 24.29	USD 87.91
H2O Barry Short Fund*			
Class D EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	EUR 29,050,977	EUR 25,163,297
Shares in Issue	N/A	300,000	300,000
Net Asset Value per share	N/A	EUR 96.84	EUR 83.88
Class I EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	EUR 27,609,516	EUR 28,779,042
Shares in Issue	N/A	286,283	344,256
Net Asset Value per share	N/A	EUR 96.44	EUR 83.60
Class N EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	EUR 109	EUR 95
Shares in Issue	N/A	1	1
Net Asset Value per share	N/A	EUR 109.44	EUR 94.58

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

13. Net Asset Value (continued)**H2O Barry Active Value Fund****

Class D EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	EUR 23,231,010	EUR 23,872,594
Shares in Issue	N/A	250,002	251,705
Net Asset Value per share	N/A	EUR 92.92	EUR 94.84
Class I EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	EUR 3,649,066	EUR 16,649,058
Shares in Issue	N/A	39,721	177,186
Net Asset Value per share	N/A	EUR 91.87	EUR 93.96
Class I USD (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	USD 208,556	USD 204,276
Shares in Issue	N/A	1,996	1,996
Net Asset Value per share	N/A	USD 104.50	USD 102.36
Class N EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	EUR 29,095	EUR 51,408
Shares in Issue	N/A	328	567
Net Asset Value per share	N/A	EUR 88.62	EUR 90.73
Class R EUR	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	EUR 1,620,092	EUR 2,744,678
Shares in Issue	N/A	18,592	30,550
Net Asset Value per share	N/A	EUR 87.14	EUR 89.84
Class R USD (Hedged)	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	N/A	USD 206,961	USD 204,155
Shares in Issue	N/A	2,092	2,092
Net Asset Value per share	N/A	USD 98.91	USD 97.57

*All share classes of the H2O Barry Short Fund were fully redeemed on 13 October 2023.

**All share classes of the H2O Barry Active Value Fund were fully redeemed on 24 July 2023.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

14. Soft Commission Arrangements

There were no soft commission arrangements entered into during the year (31 December 2022: Nil).

15. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

As at 31 December 2023, no adjustments were made to the Net Asset Value for dealing purposes for the financial statements Net Asset Value (31 December 2022: none).

16. Exchange Rates

The following exchange rates were used as at 31 December 2023 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.46553	CZK	22.34961	INR	83.21373	PHP	55.37501
BRL	4.85760	EUR	0.90526	JPY	140.97999	PLN	3.93224
CAD	1.31861	GBP	0.78446	KRW	1,287.90000	RUB	89.40004
CHF	0.84162	HKD	7.80858	MXN	16.93450	SEK	10.07785
CLP	873.28503	HUF	346.00552	MYR	4.59503	SGD	1.31911
CNH	7.09220	IDR	15,397.00405	NOK	10.15571	TRY	29.53402
COP	3,874.00046	ILS	3.60091	NZD	1.57941	ZAR	18.28751

EUR Exchange Rates:

USD	1.10465
-----	---------

The following exchange rates were used as at 31 December 2022 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.47458	CZK	22.63200	JPY	131.94500	RUB	73.00009
BRL	5.27974	EUR	0.93699	KRW	1,264.50005	SEK	10.41954
CAD	1.35493	GBP	0.83134	MXN	19.48728	SGD	1.34120
CHF	0.92523	HUF	375.21667	NZD	1.58117	THB	34.63500
CLP	851.95002	IDR	15,567.49996	PEN	3.81349	TRY	18.71951
CNH	6.91886	ILS	3.52851	PLN	4.38627	TWD	30.73549
COP	4,848.88603	INR	82.72996	RON	4.63603	ZAR	17.01499

EUR Exchange Rates:

AUD	1.57375	DKK	7.43645	KRW	1,349.53760	SEK	11.12025
BRL	5.63480	GBP	0.88725	MXN	20.79780	TRY	19.97840
CAD	1.44605	HKD	8.32985	NOK	10.51350	TWD	32.80245
CHF	0.98745	HUF	400.45000	NZD	1.68750	USD	1.06725
CLP	909.24365	ILS	3.76580	OMR	0.41095	ZAR	18.15925
COP	5,174.97370	INR	88.29355	PLN	4.68125		
CZK	24.15400	JPY	140.81830	RUB	77.90935		

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

17. Commitments and Contingent Liabilities

As at the year ended 31 December 2023 and 31 December 2022, the ICAV did not have any significant commitments or contingent liabilities.

18. Cross Investments

As at 31 December 2023, the H2O Multi Aggregate Fund held an investment in the H2O Multi Emerging Debt Fund with a fair value of USD 7,144,562 (31 December 2022: USD 9,676,598). Issues and redemptions of shares and the realised gains and losses during the year attributable to this holding are as follows:

	H2O Multi Aggregate Fund	
	31 December 2023	31 December 2022
	USD	USD
Fair value at the beginning of the year	9,676,598	15,489,018
Cost at the beginning of the year	10,638,134	12,945,853
Redemption of shares	(4,728,380)	(1,787,076)
Net realised gain on investments through the Statement of Comprehensive Income	9,464	(520,643)
Cost at the year end	<u>5,919,218</u>	<u>10,638,134</u>
Fair value at the year end	7,144,562	9,676,598
Net change in unrealised (loss)/gain on investments through profit or loss	2,186,881	(3,504,702)

19. Significant Events

On 6 July 2023, the Directors formally made the decision that due to the scale of the H2O Barry Active Value Fund, that it was no longer economically viable to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 24 July 2023.

On 18 September 2023, the Directors formally made the decision that due to the scale of the H2O Barry Short Fund, that it was no longer economically practical to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 13 October 2023.

On 3 March 2023, a dividend payment of USD 42,575 was paid in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2022 from income and realised capital gains derived from the ICAV's assets.

There have been no other significant events requiring disclosure in the financial statements.

20. Subsequent Events

The Directors declared a dividend of USD 55,963 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2023 from income and realised capital gains derived from the ICAV's assets. Payments were made on 29 March 2024.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023 (continued)

20. Subsequent Events (continued)

For the period from 1 January 2024 through 31 March 2024, the ICAV received subscriptions and paid redemptions of the below amounts:

Sub-Fund	CCY	Subscriptions	Redemptions
H2O Multi Aggregate Fund	USD	16,984,026	38,683,495
H2O Multi Emerging Debt Fund	USD	840,830	3,930,708

In connection with preparing the accompanying financial statements as at 31 December 2023, management has evaluated the impact of all subsequent events on the Sub-Funds through 18 April 2024, and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

21. Comparative Information

Comparative figures are for the year ended 31 December 2022.

22. Approval of the Financial Statements

The Board of Directors approved the financial statements on 18 April 2024.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund
Schedule of Investments
As at 31 December 2023

Quantity	Description	Fair Value	% of NAV
	Transferable securities	USD	
	Investment Funds		
	<i>Ireland</i>		
54,857	H2O MULTI EMERGING DEBT FUND CLASS I USD	7,144,562	2.65%
		7,144,562	2.65%
	Total Investment Funds	7,144,562	2.65%
	Government Bonds	Fair Value	% of NAV
		USD	
	<i>Canada</i>		
3,000,000	CANADA 2.00 17-51 01/12S*	1,827,598	0.68%
		1,827,598	0.68%
	<i>Italy</i>		
20,700,000	ITALY 2.20 17-27 01/06S	22,440,142	8.33%
10,000,000	ITALY 2.80 18-28 01/08S	10,974,643	4.08%
		33,414,785	12.41%
	<i>Mexico</i>		
1,365,523	MEXICAN BONOS 7.75 11-31 29/05S	7,545,230	2.80%
2,300,557	MEXICO 5.75 15-26 05/03S	12,537,350	4.65%
3,632,662	MEXICO 7.50 06-27 03/06S	20,347,793	7.56%
2,056,910	MEXICO 8.50 09-29 31/05S	11,919,739	4.43%
5,512,090	MEXICO 5.50 21-27 04/03S	29,146,416	10.82%
		81,496,528	30.26%
	<i>Russia</i>		
5,000,000	RUSSIA 4.25 1727 23/06S	-	0.00%
3,600,000	RUSSIA 4.75 1626 27/05S	-	0.00%
3,000,000	RUSSIA 5.1 1935 28/03S	-	0.00%
		-	0.00%
	<i>South Africa</i>		
138,425,000	SOUTH AFRICA 8.75 1444 31/01S*	5,617,140	2.09%
		5,617,140	2.09%
	<i>Ukraine</i>		
7,000,000	UKRAINE 7.75 1526 01/09S	1,969,485	0.73%
1,000,000	UKRAINE 7.75 1527 01/09S	275,395	0.11%
5,000,000	UKRAINE 7.75 1528 01/09S	1,413,125	0.52%
		3,658,005	1.36%
	<i>United Kingdom</i>		
6,000,000	UNITED KINGDOM 4.25 06-46 07/12S	7,769,722	2.89%
4,000,000	UNITED KINGDOM 4.25 08-49 07/12S*	5,183,461	1.92%
2,000,000	UNITED KINGDOM 4.75 07-30 07/12S	2,760,675	1.03%
		15,713,858	5.84%
	Total Government Bonds	141,727,914	52.64%
	Quantity Description	Fair Value	% of NAV
		USD	
	Transferable securities (continued)		
	Treasury Bills with maturity greater than 90 days (continued)		
	<i>France</i>		
7,000,000	FRANCE TREASURY BILL ZCP 040424	7,655,986	2.84%
5,000,000	FRANCE TREASURY BILL ZCP 020524	5,453,610	2.03%
		13,109,596	4.87%
	Total Treasury Bills with maturity greater than 90 days	13,109,596	4.87%

*Government bond investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

<i>Corporate Debt</i>				
<i>Austria</i>				
6,000,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S*	15 June 2049	4,937,686	1.83%
			4,937,686	1.83%
<i>Belgium</i>				
5,200,000	BELFIUS BANK SA FL.R 18-XX XX/XXS*		4,946,457	1.84%
			4,946,457	1.84%
<i>France</i>				
6,900,000	CASINO GUICHARD FL.R 13-XX 31/01A*		34,456	0.01%
6,000,000	CREDIT AGRICOLE SA FL.R 22-99 31/12Q*		5,124,030	1.90%
4,000,000	EDF FL.R 14-XX 22/01S	22 January 2029	4,681,636	1.74%
8,000,000	LA BANQUE POSTALE 3.00 21-99 31/12S*		6,507,891	2.42%
4,200,000	SCOR SE FL.R 18-XX XX/XXS*		3,393,642	1.26%
2,000,000	SOCIETE GENERALE FL.R 23-XX 14/05S*		2,141,320	0.80%
			21,882,975	8.13%
<i>Germany</i>				
3,000,000	COMMERZBANK FL.R 20-99 31/12A*		3,210,455	1.19%
5,000,000	DEUTSCHE BANK AG FL.R 14-XX 30/04A*		4,413,050	1.64%
			7,623,505	2.83%
<i>Italy</i>				
4,000,000	INTESA SAN PAOLO FL.R 17-XX 11/07S*		4,541,017	1.69%
7,000,000	UNICREDIT SPA CV 3.875 20-XX 03/06S*		6,626,486	2.46%
5,000,000	UNICREDIT SPA FL.R 19-34 02/04S	02 April 2034	5,165,850	1.92%
			16,333,353	6.07%
Quantity	Description	Maturity Date	Fair Value	% of NAV
	Transferable securities (continued)		USD	
<i>Corporate Debt (continued)</i>				
<i>Netherlands</i>				
3,900,000	NIBC BANK NV FL.R 17-XX XX/XXS*		3,732,417	1.39%
			3,732,417	1.39%
<i>Portugal</i>				
4,000,000	BANCO COMERCIAL PORT 9.25 19-XX XX/XXQ*		4,434,331	1.65%
			4,434,331	1.65%
<i>Spain</i>				
2,800,000	BANCO DE SABADELL SA FL.R 21XX 15/06Q*		2,940,426	1.09%
3,000,000	BANCO SANTANDER SA 4.125 21-XX XX/XXQ*		2,844,015	1.05%
4,200,000	BANCO SANTANDER SA 4.375 20-XX XX/XXA*		4,284,212	1.59%
6,000,000	BBVA SUB FL.R 17-XX 16/11Q*		5,418,990	2.01%
5,000,000	CAIXABANK SA FL.R 18-XX 23/03Q*		5,146,150	1.91%
			20,633,793	7.65%
<i>Switzerland</i>				
5,050,000	CREDIT SUISSE SA AG FL.R 20-99 31/12S*		575,000	0.21%
			575,000	0.21%
<i>United Kingdom</i>				
4,000,000	HSBC HLDG COCOS FL.R 17-49 22/05S*		3,824,720	1.42%
			3,824,720	1.42%
	Total Corporate Debt		88,924,237	33.02%
<i>Mortgage and Asset Backed Securities</i>				
<i>Portugal</i>				
534,541	TAGUS FL.R 09-25 12/05M	12 May 2025	593,079	0.22%
			593,079	0.22%
	Total Mortgage and Asset Backed Securities		593,079	0.22%
	Total Investments		251,499,388	93.40%

*Corporate debt investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Forward foreign exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
JPY	5,019,000,000 USD	(33,826,314)	18 January 2024	Royal Bank of Canada	1,859,309	0.70%
COP	32,674,067,529 USD	(7,526,333)	25 January 2024	BNP Paribas	870,739	0.33%
AUD	48,700,000 EUR	(29,301,587)	18 January 2024	NatWest Markets Plc	858,782	0.32%
BRL	136,615,877 USD	(27,274,627)	07 March 2024	Royal Bank of Canada	677,662	0.26%
NOK	100,400,000 EUR	(8,545,647)	18 January 2024	NatWest Markets Plc	443,952	0.17%
EUR	13,850,661 USD	(15,155,103)	08 February 2024	NatWest Markets Plc	168,075	0.06%
CHF	4,085,324 USD	(4,729,096)	08 February 2024	Royal Bank of Canada	143,291	0.05%
EUR	10,601,084 USD	(11,599,483)	08 February 2024	NatWest Markets Plc	128,642	0.05%
CLP	8,389,531,248 USD	(9,470,707)	15 February 2024	Deutsche Bank	113,920	0.04%
NZD	4,200,000 EUR	(2,317,901)	18 January 2024	NatWest Markets Plc	97,241	0.04%
EUR	7,882,755 USD	(8,625,145)	08 February 2024	NatWest Markets Plc	95,656	0.04%
TWD	72,542,053 USD	(2,308,022)	04 January 2024	Royal Bank of Canada	60,005	0.02%
KRW	6,070,772,022 USD	(4,624,704)	11 January 2024	Royal Bank of Canada	57,909	0.02%
MXN	28,000,000 USD	(1,591,398)	18 January 2024	Deutsche Bank	57,694	0.02%
CHF	1,407,420 USD	(1,629,203)	08 February 2024	Royal Bank of Canada	49,365	0.02%
EUR	2,404,481 USD	(2,630,859)	08 February 2024	NatWest Markets Plc	29,252	0.01%
EUR	1,000,000 USD	(1,078,707)	18 January 2024	Royal Bank of Canada	26,662	0.01%
EUR	1,000,000 USD	(1,080,409)	18 January 2024	NatWest Markets Plc	24,960	0.01%
CHF	479,022 USD	(546,835)	18 January 2024	Deutsche Bank	23,259	0.01%
TWD	23,700,367 USD	(754,020)	04 January 2024	Deutsche Bank	19,643	0.01%
ZAR	10,700,000 EUR	(519,394)	18 January 2024	Deutsche Bank	10,176	0.00%
CHF	277,272 USD	(320,965)	08 February 2024	Royal Bank of Canada	9,725	0.00%
TWD	11,665,350 USD	(370,657)	02 January 2024	Royal Bank of Canada	9,439	0.00%
GBP	433,068 USD	(543,476)	18 January 2024	BNP Paribas	8,635	0.00%
EUR	602,202 USD	(658,917)	08 February 2024	NatWest Markets Plc	7,308	0.00%
EUR	900,000 USD	(987,820)	18 January 2024	Royal Bank of Canada	7,012	0.00%
KRW	2,750,862,042 USD	(2,115,806)	11 January 2024	Royal Bank of Canada	5,901	0.00%
CAD	7,183,795 NZD	(8,600,000)	18 January 2024	NatWest Markets Plc	3,898	0.00%
CHF	98,522 USD	(114,048)	08 February 2024	Royal Bank of Canada	3,456	0.00%
TWD	2,984,403 USD	(95,073)	16 January 2024	BNP Paribas	2,908	0.00%
CHF	75,933 USD	(87,898)	08 February 2024	Royal Bank of Canada	2,663	0.00%
EUR	214,455 USD	(234,777)	08 February 2024	NatWest Markets Plc	2,478	0.00%
NZD	117,258 USD	(71,848)	18 January 2024	Royal Bank of Canada	2,398	0.00%
EUR	184,729 USD	(202,121)	08 February 2024	NatWest Markets Plc	2,247	0.00%
CHF	63,871 USD	(73,953)	08 February 2024	Deutsche Bank	2,223	0.00%
EUR	190,275 USD	(208,306)	08 February 2024	NatWest Markets Plc	2,199	0.00%
SGD	149,034 USD	(111,411)	18 January 2024	NatWest Markets Plc	1,654	0.00%
EUR	141,331 USD	(154,723)	08 February 2024	NatWest Markets Plc	1,633	0.00%
CAD	51,211 USD	(37,720)	18 January 2024	BNP Paribas	1,126	0.00%
CHF	25,335 USD	(29,334)	08 February 2024	Deutsche Bank	882	0.00%
GBP	236,347 USD	(300,515)	08 February 2024	NatWest Markets Plc	835	0.00%
EUR	37,214 USD	(40,740)	08 February 2024	NatWest Markets Plc	430	0.00%
SEK	362,266 EUR	(32,180)	18 January 2024	NatWest Markets Plc	399	0.00%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Forward foreign exchange contracts (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
EUR	50,000 USD	(54,975)	18 January 2024	NatWest Markets Plc	340	0.00%
CHF	21,395 USD	(25,189)	18 January 2024	NatWest Markets Plc	329	0.00%
EUR	133,151 HUF	(50,945,471)	18 January 2024	BNP Paribas	285	0.00%
CHF	4,999 USD	(5,788)	08 February 2024	Deutsche Bank	174	0.00%
EUR	13,399 USD	(14,660)	08 February 2024	NatWest Markets Plc	163	0.00%
CHF	7,779 USD	(9,158)	08 February 2024	NatWest Markets Plc	120	0.00%
EUR	9,322 USD	(10,205)	08 February 2024	NatWest Markets Plc	108	0.00%
USD	13,370 EUR	(12,021)	08 February 2024	BNP Paribas	71	0.00%
CHF	1,685 USD	(1,956)	08 February 2024	Deutsche Bank	54	0.00%
CHF	1,297 USD	(1,506)	08 February 2024	Deutsche Bank	42	0.00%
USD	17,068 EUR	(15,390)	08 February 2024	NatWest Markets Plc	41	0.00%
EUR	3,314 USD	(3,628)	08 February 2024	NatWest Markets Plc	38	0.00%
GBP	10,732 USD	(13,646)	08 February 2024	NatWest Markets Plc	38	0.00%
CHF	2,023 USD	(2,381)	18 January 2024	Royal Bank of Canada	32	0.00%
GBP	4,260 USD	(5,401)	08 February 2024	Deutsche Bank	31	0.00%
EUR	5,000 USD	(5,502)	25 January 2024	Deutsche Bank	29	0.00%
CHF	1,489 USD	(1,753)	18 January 2024	NatWest Markets Plc	23	0.00%
USD	21,636 EUR	(19,544)	08 February 2024	NatWest Markets Plc	14	0.00%
USD	18,779 EUR	(16,963)	08 February 2024	NatWest Markets Plc	12	0.00%
USD	14,111 EUR	(12,747)	08 February 2024	NatWest Markets Plc	9	0.00%
GBP	1,429 USD	(1,819)	08 February 2024	BNP Paribas	3	0.00%
USD	3,879 EUR	(3,504)	08 February 2024	NatWest Markets Plc	3	0.00%
USD	7,183 CHF	(6,020)	08 February 2024	NatWest Markets Plc	2	0.00%
USD	2,779 CHF	(2,330)	08 February 2024	NatWest Markets Plc	1	0.00%
USD	559 CHF	(468)	08 February 2024	NatWest Markets Plc	-	0.00%

Unrealised gain on forward foreign exchange contracts**5,897,605 2.19%**

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
USD	37,106,132 CHF	(32,600,000)	18 January 2024	NatWest Markets Plc	(1,691,590)	(0.63%)
USD	57,884,931 MXN	(998,300,000)	18 January 2024	Deutsche Bank	(907,967)	(0.34%)
USD	57,813,628 GBP	(46,000,000)	18 January 2024	NatWest Markets Plc	(831,006)	(0.31%)
USD	12,632,237 CAD	(17,300,000)	18 January 2024	NatWest Markets Plc	(490,649)	(0.19%)
CZK	292,498,380 EUR	(12,000,000)	18 January 2024	BNP Paribas	(184,045)	(0.07%)
TRY	193,600,000 USD	(5,000,000)	27 November 2024	BNP Paribas	(140,134)	(0.06%)
USD	4,116,607 TWD	(129,142,573)	16 January 2024	BNP Paribas	(123,275)	(0.05%)
USD	2,600,000 JPY	(379,722,070)	18 January 2024	Royal Bank of Canada	(99,967)	(0.04%)
USD	3,000,000 CHF	(2,598,249)	18 January 2024	Deutsche Bank	(92,285)	(0.03%)
USD	2,600,000 CHF	(2,261,966)	18 January 2024	NatWest Markets Plc	(92,041)	(0.03%)
USD	2,600,000 SEK	(27,069,370)	18 January 2024	NatWest Markets Plc	(87,756)	(0.03%)
USD	5,529,627 SGD	(7,400,000)	18 January 2024	Deutsche Bank	(84,453)	(0.03%)
USD	2,600,000 CHF	(2,253,594)	18 January 2024	Deutsche Bank	(82,093)	(0.03%)
USD	11,000,000 EUR	(10,024,185)	18 January 2024	BNP Paribas	(80,423)	(0.03%)
USD	2,584,168 NZD	(4,200,000)	18 January 2024	Royal Bank of Canada	(75,216)	(0.03%)
USD	2,600,000 CAD	(3,526,104)	18 January 2024	Royal Bank of Canada	(74,726)	(0.03%)
USD	2,600,000 NOK	(27,132,776)	18 January 2024	NatWest Markets Plc	(72,772)	(0.03%)

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Forward foreign exchange contracts (continued)

USD	1,706,354	AUD	(2,600,000)	18 January 2024	Royal Bank of Canada	(68,710)	(0.03%)
USD	1,706,849	AUD	(2,600,000)	18 January 2024	Royal Bank of Canada	(68,215)	(0.03%)
USD	3,300,000	SEK	(33,788,924)	18 January 2024	Royal Bank of Canada	(54,986)	(0.02%)
USD	5,000,000	EUR	(4,572,900)	18 January 2024	NatWest Markets Plc	(54,742)	(0.02%)
USD	2,600,000	COP	(10,328,474,000)	25 January 2024	BNP Paribas	(53,277)	(0.02%)
USD	3,091,340	TWD	(96,242,419)	04 January 2024	BNP Paribas	(50,405)	(0.02%)
USD	26,782,570	CZK	(600,000,000)	18 January 2024	BNP Paribas	(49,365)	(0.02%)
USD	2,600,000	MXN	(44,910,964)	18 January 2024	BNP Paribas	(44,953)	(0.02%)
USD	2,000,000	EUR	(1,849,591)	18 January 2024	NatWest Markets Plc	(44,481)	(0.02%)
USD	2,600,000	SGD	(3,479,947)	18 January 2024	Royal Bank of Canada	(40,094)	(0.01%)
USD	3,000,000	EUR	(2,747,972)	18 January 2024	BNP Paribas	(37,523)	(0.01%)
USD	2,617,863	EUR	(2,400,000)	18 January 2024	BNP Paribas	(35,022)	(0.01%)
USD	729,303	CAD	(1,000,000)	18 January 2024	NatWest Markets Plc	(29,246)	(0.01%)
USD	2,000,000	CAD	(2,672,762)	18 January 2024	BNP Paribas	(27,431)	(0.01%)
USD	2,651,280	GBP	(2,100,000)	18 January 2024	BNP Paribas	(25,975)	(0.01%)
CAD	7,888,725	AUD	(8,800,000)	18 January 2024	NatWest Markets Plc	(23,871)	(0.01%)
USD	4,000,000	JPY	(564,870,800)	18 January 2024	NatWest Markets Plc	(16,775)	(0.01%)
USD	367,341	AUD	(557,141)	18 January 2024	NatWest Markets Plc	(13,029)	0.00%
USD	463,694	JPY	(66,598,477)	18 January 2024	NatWest Markets Plc	(9,865)	0.00%
USD	1,500,000	JPY	(212,257,695)	18 January 2024	BNP Paribas	(9,349)	0.00%
USD	320,433	MXN	(5,592,710)	07 March 2024	Royal Bank of Canada	(8,949)	0.00%
USD	206,072	COP	(829,176,445)	25 January 2024	Royal Bank of Canada	(6,948)	0.00%
USD	247,810	EUR	(229,759)	18 January 2024	BNP Paribas	(6,159)	0.00%
USD	383,777	BRL	(1,905,250)	07 March 2024	Deutsche Bank	(6,025)	0.00%
EUR	117,920	NOK	(1,382,830)	18 January 2024	NatWest Markets Plc	(5,873)	0.00%
EUR	810,633	USD	(900,000)	08 February 2024	NatWest Markets Plc	(3,951)	0.00%
USD	109,732	COP	(441,716,542)	25 January 2024	Royal Bank of Canada	(3,748)	0.00%
USD	85,663	ZAR	(1,627,208)	18 January 2024	NatWest Markets Plc	(3,197)	0.00%
USD	279,900	TWD	(8,680,947)	02 January 2024	BNP Paribas	(2,955)	0.00%
USD	94,821	TWD	(2,984,403)	02 January 2024	BNP Paribas	(2,421)	0.00%
CZK	4,223,619	EUR	(172,776)	18 January 2024	BNP Paribas	(2,103)	0.00%
HUF	3,705,100,000	EUR	(9,666,236)	18 January 2024	NatWest Markets Plc	(1,425)	0.00%
USD	93,286	KRW	(122,398,671)	11 January 2024	Royal Bank of Canada	(1,124)	0.00%
EUR	115,297	USD	(128,234)	08 February 2024	NatWest Markets Plc	(680)	0.00%
USD	14,273	CHF	(12,330)	08 February 2024	NatWest Markets Plc	(432)	0.00%
USD	6,822	CHF	(5,894)	08 February 2024	NatWest Markets Plc	(207)	0.00%
USD	9,032	CHF	(7,734)	18 January 2024	Deutsche Bank	(192)	0.00%
USD	18,711	EUR	(16,999)	18 January 2024	Royal Bank of Canada	(95)	0.00%
EUR	81,922	USD	(90,697)	08 February 2024	NatWest Markets Plc	(65)	0.00%
EUR	64,403	USD	(71,301)	08 February 2024	NatWest Markets Plc	(51)	0.00%
EUR	7,351	USD	(8,176)	08 February 2024	NatWest Markets Plc	(43)	0.00%
EUR	46,415	USD	(51,386)	18 January 2024	NatWest Markets Plc	(37)	0.00%
CHF	4,156	USD	(4,983)	08 February 2024	NatWest Markets Plc	(25)	0.00%
CHF	1,929	USD	(2,320)	08 February 2024	NatWest Markets Plc	(19)	0.00%
USD	16,563	GBP	(13,002)	18 January 2024	NatWest Markets Plc	(15)	0.00%
EUR	14,066	USD	(15,573)	08 February 2024	NatWest Markets Plc	(11)	0.00%
EUR	3,552	USD	(3,932)	08 February 2024	NatWest Markets Plc	(3)	0.00%
EUR	1,111	USD	(1,230)	08 February 2024	NatWest Markets Plc	(1)	0.00%

Unrealised loss on forward foreign exchange contracts**(6,024,466) -2.24%**

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Futures contracts						
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>						
45	CAN 10YR BON /202403	CAD	31 March 2024	CACEIS Bank	182,579	0.07%
429	EURO BTP FUT /202403	EUR	31 March 2024	CACEIS Bank	1,660,509	0.62%
40	EURO BUXL FU /202403	EUR	31 March 2024	CACEIS Bank	265,116	0.10%
35	JPN 10 YEARS /202403	JPY	31 March 2024	CACEIS Bank	148,957	0.06%
43	LONG GLT FU /202403	GBP	31 March 2024	CACEIS Bank	351,160	0.13%
446	US 2 YEARS N /20243	USD	31 March 2024	CACEIS Bank	964,915	0.35%
461	US 5YR 202403	USD	31 March 2024	CACEIS Bank	1,158,523	0.43%
78	US ULTRA BD /202403	USD	31 March 2024	CACEIS Bank	945,750	0.35%
					5,677,509	2.11%
Total Futures - Assets					5,677,509	2.11%
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Liabilities</i>						
(126)	EUR BOBL 202403	EUR	31 March 2024	CACEIS Bank	(214,346)	-0.08%
(399)	EURO SCHATZ 202403	EUR	31 March 2024	CACEIS Bank	(328,114)	(0.12%)
(233)	FGBL BUND 10A 0324	EUR	31 March 2024	CACEIS Bank	(1,023,768)	(0.38%)
(586)	US 10YR 202403	USD	31 March 2024	CACEIS Bank	(2,124,156)	(0.79%)
					(3,690,384)	(1.37%)
Total Futures - Liabilities					(3,690,384)	(1.37%)
Options						
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Assets</i>						
60,000,000	FXO EURUSD C 1.2 DEUTDEFFSIP 20/02/2024	EUR	20 February 2024	Deutsche Bank	1,243	0.00%
10,000,000	FXO EURUSD C 1.2 DEUTDEFFSIP 28/02/2024	EUR	28 February 2024	Deutsche Bank	395	0.00%
					1,638	-
Total OTC Options - Assets					1,638	-
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Assets</i>						
(120)	EURIB 2YR MIDC SEP 97.000 13.09.24 PUT	EUR	13 September 2024	CACEIS Bank	30,654	0.01%
					30,654	0.01%
Total Listed Options - Assets					30,654	0.01%
Total Options - Assets					32,292	0.01%
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Liabilities</i>						
(700)	CBOT UST 5A 20240126 C109	USD	26 January 2024	CACEIS Bank	(382,813)	(0.14%)
(185)	US TBOND 30 A 20240126 C122	USD	26 January 2024	CACEIS Bank	(670,625)	(0.25%)
					(1,053,438)	(0.39%)
Total OTC Options - Liabilities					(1,053,438)	(0.39%)
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Liabilities</i>						
120	EURIBOR 3M SEP 96.625 16.09.24 PUT	EUR	16 September 2024	CACEIS Bank	(24,026)	(0.01%)
					(24,026)	(0.01%)
Total Listed Options - Liabilities					(24,026)	(0.01%)
Total Options - Liabilities					(1,077,464)	(0.40%)

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	251,499,388	93.40%
Unrealised gain on forward foreign exchange contracts	5,897,605	2.19%
Unrealised gain on futures contracts	5,677,509	2.11%
Unrealised gain on options	32,292	0.01%
Financial Assets at fair value through profit or loss	263,106,794	97.71%
Unrealised loss on forward foreign exchange contracts	(6,024,466)	(2.24%)
Unrealised loss on futures contracts	(3,690,384)	(1.37%)
Unrealised loss on options	(1,077,464)	(0.40%)
Financial Liabilities at fair value through profit or loss	(10,792,314)	(4.01%)
Other assets in excess of other liabilities	16,962,666	6.30%
Net Assets attributable to redeemable participating shareholders	269,277,146	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	85.16%
Investment Funds	2.49%
Listed financial derivative instruments	1.98%
OTC financial derivative instruments	2.07%
Cash at bank and margin cash	6.67%
Other assets	1.63%
	100.00%

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
	Transferable securities			
	Government Bonds			
	<i>Colombia</i>			
27,651,000,000	COLOMBIA 7.00 17-32 30/06A	03 November 2027	6,318,831	15.67%
196,000,000	COLOMBIA 7.25 20-50 26/10A *		36,856	0.09%
			6,355,687	15.76%
	<i>Egypt</i>			
1,520,000	EGYPT 3.875 21-26 16/02	16 February 2026	1,245,055	3.09%
1,570,000	EGYPT 5.875 21-31 16/02S	16 February 2031	1,032,872	2.56%
			2,277,927	5.65%
	<i>Hungary</i>			
1,097,700,000	HUNGARY 6.75 11-28 22/10A	22 October 2028	3,297,600	8.18%
			3,297,600	8.18%
	<i>Lebanon</i>			
7,500,000	LEBANESE REPUBLIC OF 6.10 10-22 04/10S	04 October 2022	446,438	1.11%
3,100,000	LEBANON DEF 6.65 15-28 03/11S	03 November 2028	193,037	0.48%
2,000,000	LIBAN EMTN 8.25 06-21 12/04S	12 April 2021	121,180	0.30%
			760,655	1.89%
	<i>Mexico</i>			
1,133,083	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	6,260,877	15.52%
100,362	MEXICO 7.50 06-27 03/06S	03 June 2027	562,162	1.39%
249,065	MEXICO 8.00 17-47 07/11S	07 November 2047	1,318,164	3.27%
138,105	MEXICO 8.50 09-29 31/05S	31 May 2029	800,315	1.99%
			8,941,518	22.17%
	<i>Russia</i>			
168,530,000	RUSSIA 4.5 20-25 16/07S	16 July 2025	-	0.00%
600,000	RUSSIA 5.1 19-35 28/03S	28 March 2035	-	0.00%
1,000,000	RUSSIA 5.25 17-47 23/06S	23 June 2047	-	0.00%
1,086,000,000	RUSSIA 7.75 16-26 16/09S	16 September 2026	-	0.00%
6,400,000	RUSSIA 4.25 17-27 23/06S	23 June 2027	-	0.00%
			-	0.00%
	<i>South Africa</i>			
25,397,000	SOUTH AFRICA 5.75 19-49 30/09S		1,083,990	2.69%
69,706,000	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	2,828,596	7.01%
			3,912,586	9.70%
	<i>Ukraine</i>			
1,700,000	UKRAINE 6.75 19-28 20/06A	20 June 2028	454,593	1.13%
			454,593	1.13%
	Total Government Bonds		26,000,566	64.48%
	Treasury Bills with maturity greater than 90 days			
	<i>United States of America</i>			
200,000	UNITED STATES TREASURY BILL ZCP 110124	11 January 2024	199,677	0.50%
1,000,000	UNITED STATES TREASURY BILL ZCP 010224	01 February 2024	995,269	2.47%
900,000	UNITED STATES TREASURY BILL ZCP 150224	15 February 2024	893,964	2.22%
1,000,000	UNITED STATES TREASURY BILL ZCP 200224	20 February 2024	992,458	2.46%
300,000	UNITED STATES TREASURY BILL ZCP 120324	12 March 2024	296,831	0.74%
800,000	UNITED STATES TREASURY BILL ZCP 280324	28 March 2024	789,623	1.96%
400,000	UNITED STATES TREASURY BILL ZCP 160424	16 April 2024	393,797	0.97%
1,000,000	UNITED STATES TREASURY BILL ZCP 250424	25 April 2024	982,861	2.43%
			5,544,480	13.75%
	Total Treasury Bills with maturity greater than 90 days		5,544,480	13.75%

*Government bond investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

<i>Corporate Debt</i>			
<i>Mexico</i>			
400,000	PEMEX 6.5 18-27 13/03S/03S	13 March 2027	373,220 0.93%
1,440,000	PETROLEOS MEXICANOS 7.69 20-50 23/01S*	23 January 2050	1,028,808 2.55%
2,230,000	PETROLEOS MEXICANOS 6.70 22-32 16/02S	16 February 2032	1,848,503 4.58%
			3,250,531 8.06%
<i>Venezuela</i>			
3,541,161	PETROLEOS DEFAULT 9.75 12-35 17/05S	17 May 2035	447,136 1.11%
2,147,000	PETROLEOS VENE DEF 5.50 07-37DEFAULT		233,875 0.58%
348,000	PETROLEOS VENEZUELA 12.75 11-22 1DEFAULT	17 February 2022	46,115 0.11%
8,495,600	PETROLEOS VENEZUELA 5.375 07-27 12/04 DE	12 April 2027	918,119 2.27%
7,701,491	PETROLEOS VENEZUELA 6.00 13-26 DEFAULT	15 November 2026	876,122 2.17%
4,716,359	PETROLEOS VENEZUELA 6.00 14-24 16/05S	16 May 2024	538,520 1.34%
1,176,514	PETROLEOS VENEZUELA 9 11-21 17/11S/11S	17 November 2021	135,528 0.34%
			3,195,415 7.92%
	Total Corporate Debt		6,445,946 15.98%
	Total Investments		37,990,992 94.21%

*Corporate debt investment in perpetuity.

Forward foreign exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised	
					Gain USD	% of NAV
JPY	1,709,000,000 USD	(11,520,594)	18 January 2024	BNP Paribas	630,584	1.56%
BRL	61,578,333 USD	(12,293,784)	07 March 2024	Royal Bank of Canada	305,450	0.76%
EUR	13,318,926 USD	(14,572,877)	08 February 2024	NatWest Markets Plc	162,035	0.40%
THB	153,000,000 USD	(4,334,892)	18 January 2024	Deutsche Bank	153,847	0.38%
HUF	1,769,000,000 USD	(5,044,913)	18 January 2024	BNP Paribas	55,980	0.14%
KRW	5,676,328,617 USD	(4,324,283)	11 January 2024	Royal Bank of Canada	54,081	0.14%
ZAR	33,500,000 USD	(1,776,495)	18 January 2024	Royal Bank of Canada	52,878	0.14%
CLP	3,374,530,334 USD	(3,809,413)	15 February 2024	Deutsche Bank	45,822	0.12%
PLN	6,100,000 EUR	(1,388,798)	18 January 2024	NatWest Markets Plc	15,809	0.04%
MXN	6,500,000 USD	(369,432)	18 January 2024	Deutsche Bank	13,393	0.03%
EUR	926,116 USD	(1,013,308)	08 February 2024	NatWest Markets Plc	11,267	0.03%
INR	216,240,393 USD	(2,592,030)	11 January 2024	Deutsche Bank	5,387	0.02%
EUR	423,652 USD	(463,797)	08 February 2024	NatWest Markets Plc	4,895	0.01%
IDR	10,116,279,401 USD	(651,564)	10 January 2024	BNP Paribas	4,649	0.01%
CHF	56,204 USD	(65,061)	08 February 2024	Royal Bank of Canada	1,971	0.00%
TWD	1,425,138 USD	(45,421)	16 January 2024	Royal Bank of Canada	1,368	0.00%
CHF	36,230 USD	(41,940)	08 February 2024	Royal Bank of Canada	1,271	0.00%
TRY	7,143,000 USD	(200,000)	19 July 2024	NatWest Markets Plc	998	0.00%
USD	754,688 EUR	(681,677)	08 February 2024	BNP Paribas	540	0.00%
EUR	38,929 USD	(42,618)	08 February 2024	Deutsche Bank	450	0.00%
CHF	1,726 USD	(1,998)	08 February 2024	Deutsche Bank	60	0.00%
USD	46,524 EUR	(42,023)	08 February 2024	BNP Paribas	34	0.00%
USD	28,443 EUR	(25,693)	08 February 2024	NatWest Markets Plc	18	0.00%
					1,522,787	3.78%

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Forward foreign exchange contracts (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
USD	3,521,999 COP	(15,290,052,731)	25 January 2024	BNP Paribas	(407,468)	(1.02%)
USD	4,819,270 CAD	(6,600,000)	18 January 2024	NatWest Markets Plc	(187,149)	(0.47%)
USD	10,431,600 GBP	(8,300,000)	18 January 2024	BNP Paribas	(149,932)	(0.37%)
USD	7,667,722 MXN	(132,600,000)	18 January 2024	Deutsche Bank	(141,548)	(0.35%)
USD	8,892,167 SGD	(11,900,000)	18 January 2024	Deutsche Bank	(135,881)	(0.34%)
TRY	13,892,640 USD	(412,000)	05 July 2024	Deutsche Bank	(19,683)	(0.05%)
CZK	36,688,178 EUR	(1,500,000)	18 January 2024	BNP Paribas	(17,373)	(0.04%)
TRY	9,410,800 USD	(280,000)	05 July 2024	BNP Paribas	(14,419)	(0.04%)
EUR	1,400,000 PLN	(6,141,246)	18 January 2024	BNP Paribas	(13,913)	(0.03%)
USD	8,058,395 CZK	(180,500,000)	18 January 2024	Deutsche Bank	(13,544)	(0.03%)
TRY	16,797,500 USD	(500,000)	11 June 2024	BNP Paribas	(13,085)	(0.03%)
USD	1,250,000 EUR	(1,139,112)	18 January 2024	BNP Paribas	(9,139)	(0.02%)
USD	162,591 EUR	(150,000)	18 January 2024	NatWest Markets Plc	(3,215)	(0.01%)
USD	69,988 EUR	(63,940)	08 February 2024	NatWest Markets Plc	(750)	0.00%
USD	48,964 EUR	(44,766)	08 February 2024	NatWest Markets Plc	(561)	0.00%
USD	50,417 EUR	(45,891)	08 February 2024	NatWest Markets Plc	(353)	0.00%
USD	50,458 EUR	(45,891)	08 February 2024	NatWest Markets Plc	(311)	0.00%
CNH	6,400,000 USD	(900,105)	18 January 2024	Royal Bank of Canada	(289)	0.00%
USD	50,573 EUR	(45,945)	08 February 2024	Royal Bank of Canada	(256)	0.00%
TRY	6,867,500 USD	(200,000)	11 June 2024	NatWest Markets Plc	(206)	0.00%
USD	50,869 EUR	(46,026)	08 February 2024	NatWest Markets Plc	(50)	0.00%
USD	3,280 CHF	(2,786)	08 February 2024	NatWest Markets Plc	(43)	0.00%
EUR	2,000 USD	(2,224)	08 February 2024	NatWest Markets Plc	(12)	0.00%
EUR	1,210 USD	(1,339)	08 February 2024	BNP Paribas	(1)	0.00%
Unrealised loss on forward foreign exchange contracts					(1,129,181)	(2.80%)

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>						
158	US 5YR 202403	USD	31 March 2024	CACEIS Bank	397,070	0.98%
40	US 2 YEARS N /20243	USD	31 March 2024	CACEIS Bank	86,758	0.22%
					483,828	1.20%
Total Futures - Assets					483,828	1.20%
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Liabilities</i>						
(12)	US 10YR 202403	USD	31 March 2024	CACEIS Bank	(44,906)	(0.11%)
					(44,906)	(0.11%)
Total Futures - Liabilities					(44,906)	(0.11%)

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	37,990,992	94.21%
Unrealised gain on forward foreign exchange contracts	1,522,787	3.78%
Unrealised gain on futures contracts	483,828	1.20%
Financial Assets at fair value through profit or loss	39,997,607	99.19%
Unrealised loss on forward foreign exchange contracts	(1,129,181)	(2.80%)
Unrealised loss on futures contracts	(44,906)	(0.11%)
Financial Liabilities at fair value through profit or loss	(1,174,087)	(2.91%)
Other assets in excess of other liabilities	1,499,448	3.72%
Net assets attributable to redeemable participating shareholders	40,322,968	100.00%
Analysis of Total Assets		
Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		87.47%
Listed financial derivative instruments		1.11%
OTC financial derivative instruments		3.51%
Cash at bank and margin cash		6.68%
Other assets		1.23%
		100.00%

H2O Global Strategies ICAV
H2O Fidelio Fund
Schedule of Investments (continued)
As at 31 December 2023 (continued)

Quantity	Description	Fair Value USD	% of NAV		
Unlisted Equity Securities					
<i>Luxembourg</i>					
6,920,247	AVATERAMEDICAL N.V.	382,223	12.76%		
		382,223	12.76%		
<i>The Netherlands</i>					
1,998,315	LA PERLA FASHION HOLDING N.V.	-	0.00%		
		-	0.00%		
	Total Unlisted Equity Securities	382,223	12.76%		
	Total Investments	382,223	12.76%		
Forward foreign exchange contracts					
CCY	Buy CCY	Sell	Maturity Date Counterparty	Unrealised Gain USD	% of NAV
EUR	5,033,987 USD	(5,500,156)	05 January 2024 Natixis	61,275	2.05%
EUR	519,464 USD	(567,569)	05 January 2024 Natixis	6,323	0.21%
EUR	9,608 USD	(10,498)	05 January 2024 Natixis	117	0.00%
CHF	1,919 USD	(2,215)	05 January 2024 Natixis	66	0.00%
CHF	1,577 USD	(1,820)	05 January 2024 Natixis	54	0.00%
GBP	11,584 USD	(14,726)	05 January 2024 Natixis	41	0.01%
	Unrealised gain on forward foreign exchange contracts			67,876	2.27%
Description					
				Fair Value USD	As a % of the Net Assets
	Investments at fair value			382,223	12.76%
	Unrealised gain on forward foreign exchange contracts			67,876	2.27%
	Financial Assets at fair value through profit or loss			450,099	15.03%
	Other assets in excess of other liabilities			2,544,515	84.97%
	Net Assets attributable to redeemable participating shareholders			2,994,614	100.00%
Analysis of Total Assets					
					% of Total Assets
Assets					
	Transferable securities admitted to an official stock exchange listing/traded as a regulated market				0.00%
	Unlisted equity securities				11.91%
	OTC financial derivative instruments				2.11%
	Cash at bank and margin cash				85.98%
	Other assets				0.00%
					100.00%

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
For the year ended 31 December 2023

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively, where there is less than twenty, the largest twenty purchases and the largest twenty sales during the period should be disclosed. All purchases and sales over 1% have been included.

H2O Multi Aggregate Fund

Purchases	Description	Amount Purchased
		USD
1	MEXICO BONOS 10.00 5/12/2024	27,790,691
2	MEXICAN BONOS 7.50 0627 03/06S	13,530,567
3	BELGIUM 0% 14/09/2023	12,454,998
4	BELGIUM TC 0% 9/11/2023	10,573,650
5	UNITED STATES TREASURY BILL ZCP 300523	9,847,449
6	FRANCE TREASURY BILL ZCP 040424	9,399,483
7	UNITED STATES TREASURY BILL ZCP 310823	8,780,260
8	FRANCE TREASURY BILL ZCP 111023	7,625,095
9	EU TREASURY BILL 080923	6,829,594
10	USA 0% 07/09/2023	6,821,336
11	FRANCE TREASURY BILL ZCP 060324	6,266,222
12	FRANCE TREASURY BILL ZCP 020524	5,347,634
13	MEXICAN BONOS 7.75 1131 29/05S	4,657,321
14	UNITED STATES TREASURY BILL ZCP 110424	3,895,749
15	UNIBAIL RODAMCO SE 7.25%	3,650,868
16	FRANCE BTF 15/11/2023	3,251,960
17	FRANCE BTF 18/10/2023	3,249,999
18	FRANCE BTF 0% 20/09/2023	3,248,687
19	FRANCE TREASURY BILL ZCP 210224	3,151,621
20	UNITED STATES TREASURY BILL ZCP 241023	2,948,503
21	UNITED STATES TREASURY BILL ZCP 070324	2,922,825
22	SOUTH AFRICA 8.75 14/44	2,243,002
23	SOCIETE GENERALE S.A. 10% 14/11/2049	2,004,450
24	UNITED STATES TREASURY BILL ZCP 140324	1,948,560

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Multi Aggregate Fund (continued)

Sales	Description	Amount Sold USD
1	BELGIUM TREASURY BILL ZCP 090323	15,853,500
2	BELGIUM 0% 14/09/2023	12,977,448
3	FRANCE TREASURY BILL ZCP 050423	12,912,418
4	ITALY BUONI POL TESORO 0.95 2132 01/06S	12,766,568
5	BELGIUM TC 0% 9/11/2023	10,714,910
6	ITALIE 2.8 1828 01/08S	10,069,774
7	UNITED STATES TREASURY BILL ZCP 300523	9,915,944
8	GERMAN TREASURY BILL ZCP 180123	9,631,906
9	UNITED STATES TREASURY BILL ZCP 310823	8,823,798
10	EUROPEAN UNION BILL ZCP 030323	8,478,000
11	UNITED STATES TREASURY BILL ZCP 230223	8,000,000
12	UNITED STATES TREASURY BILL ZCP 120123	7,998,699
13	FRANCE TREASURY BILL ZCP 111023	7,436,450
14	UBS GROUP FUNDING FL.R 18XX XX/XXA	7,200,000
15	EU TREASURY BILL 080923	7,105,924
16	UNITED STATES TREASURY BILL ZCP 210323	6,986,812
17	USA 0% 07/09/2023	6,862,315
18	FRANCE TREASURY BILL ZCP 060324	6,492,602
19	GENERAL ELECTRIC CO FL.R 16XX 15/06S	5,975,720
20	MEXICAN BONOS 7.75 1131 29/05S	5,435,140
21	H2O MULTI EMERGING DEBT FUND CLASS I USD	4,728,381
22	TOTAL SE FL.R 20XX 04/09A	4,643,636
23	EDF SA REGS FL.R 14XX 22/01S	4,379,281
24	UNIBAIL RODAMCO FL.R 18XX XX/XXA	4,308,751
25	UNITED STATES TREASURY BILL ZCP 090223	3,986,723
26	UNIBAIL RODAMCO SE 7.25%	3,956,580
27	UNITED STATES TREASURY BILL ZCP 110424	3,896,165
28	UNITED STATES TREASURY BILL ZCP 190123	3,700,000
29	FERROVIAL NL BV 2.124 17XX 14/11A	3,411,475
30	FRANCE TREASURY BILL ZCP 210224	3,230,409
31	BANCO BPM FL.R 1999 18/04S	3,219,362
32	FRANCE BTF 0% 20/09/2023	3,215,850
33	FRANCE BTF 15/11/2023	3,213,152
34	INTESA SAN PAOLO FL.R 17XX 16/05S	3,182,746
35	FRANCE BTF 18/10/2023	3,161,550
36	UNITED STATES TREASURY BILL ZCP 280223	3,000,000
37	UNITED STATES TREASURY BILL ZCP 241023	2,980,990
38	BNP PARIBAS FL.R 1999 31/12S	2,955,030
39	UNITED STATES TREASURY BILL ZCP 070324	2,937,502

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Multi Emerging Debt Fund

Purchases	Description	Amount Purchased
		USD
1	HUNGARY BONDS 6.75% 221028	4,558,833
2	MEXICAN BONOS 7.75 11-31 29/05S	3,939,301
3	COLOMBIA 7.00 17-32 30/06A	2,173,192
4	PETROLEOS MEXICANOS 6.75% 21/32 BOND	1,753,585
5	FRANCE TREASURY BILL 270923	1,743,084
6	US TREASURY BILL ZCP 110124	1,474,191
7	SOUTH AFRICA 8.25 14-32 31/03S	1,355,715
8	SOUTH AFRICA 8.50 13-37 31/01S	1,102,592
9	US TREASURY BILL ZCP 130423	988,498
10	US TREASURY BILL ZCP 010224	986,547
11	US TREASURY BILL ZCP 200224	982,847
12	US TREASURY BILL ZCP 250424	973,184
13	US TREASURY BILL ZCP 171023	890,925
14	US TREASURY BILL ZCP 150224	888,539
15	BELGIUM TREASURY BILL ZCP 110523	859,683
16	US TREASURY BILL ZCP 180523	789,788
17	COLOMBIA 4.1250 21-42 22/02S	785,002
18	US TREASURY BILL ZCP 280324	782,312
19	US TREASURY BILL ZCP 130623	590,849
20	UKRAINE 6.75% 200628	469,609
21	FRANCE TREASURY BILL 111023	435,699
22	US TREASURY BILL ZCP 160523	394,053
23	US TREASURY BILL ZCP 160524	393,101
24	EGYPT 3.875 21-26 16/02	389,340

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Multi Emerging Debt Fund (continued)

Sales	Description	Amount Sold
		USD
1	MEXICAN BONOS 7.50 06-27 03/06S	2,455,539
2	POLAND 2.50 16-27 25/07A	2,086,139
3	HUNGARY BONDS 6.75% 221028	1,969,477
4	FRANCE TREASURY BILL 270923	1,729,809
5	COLOMBIA 4.1250 21-42 22/02S	1,506,742
6	SOUTH AFRICA 5.75 300949	1,372,385
7	MEXICAN BONOS 7.75 11-31 29/05S	1,353,833
8	SOUTH AFRICA 8.25 14-32 31/03S	1,323,737
9	EL SALVADOR 8.625 17-29 28/02S	1,301,366
10	SERBIE INTERNATIONAL 1.00 21-28 23/09A	1,293,152
11	US TREASURY BILL ZCP 110124	1,285,023
12	SENEGAL 6.75 18-48 13/03S	1,203,528
13	US TREASURY BILL ZCP 130423	993,092
14	BELGIUM TREASURY BILL ZCP 110523	972,002
15	US TREASURY BILL ZCP 171023	898,239
16	COLOMBIA 7.00 17-32 30/06A	844,143
17	PETROL. VENEZUELA DEF 6.00 13-26 15/11S	834,250
18	ESKOM HOLDINGS SOC REGS 7.125 110225	799,910
19	US TREASURY BILL ZCP 180523	792,896
20	EL SALVADOR 9.5 20-52 15/07S	744,825
21	CHILE 3.25 21-71 21/09S	700,650
22	PETROL. VENEZUELA DEF 9.75 12-35 17/05S	693,750
23	US TREASURY BILL ZCP 130623	594,252
24	SOUTH AFRICA 8.75 14-44 31/01S	576,245
25	UNITED STATES TREASURY BILL ZCP 300323	498,600
26	FRANCE TREASURY BILL 111023	422,706
27	UNITED STATES TREASURY BILL ZCP 040423	398,580
28	US TREASURY BILL ZCP 160523	396,735
29	BRAZIL 4.75 19-50 14/01S	364,250
30	FRANCE TREASURY BILL ZCP 040523	324,192
31	PETROLEOS VENEZUELA 6.00 14-24 16/05S	320,000

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Fidelio Fund

Purchases	Description	Amount Purchased
		USD
1	FRANCE TREASURY BILL ZCP 200923	649,794
2	FRANCE TREASURY BILL ZCP 210224	630,324
3	FRANCE TREASURY BILL ZCP 230823	510,245
4	FRANCE TREASURY BILL ZCP 100124	483,064
5	BELGIUM TREASURY BILL ZCP 110124	472,304
6	NETHERLANDS TREASURY BILL ZCP 280923	371,724
7	UNITED STATES TREASURY BILL ZCP 091123	245,718
8	UNITED STATES TREASURY BILL ZCP 300523	196,949
9	UNITED STATES TREASURY BILL ZCP 010823	167,305
10	FRANCE TREASURY BILL ZCP190723	163,512
11	NETHERLANDS TREASURY BILL ZCP 270423	160,511
12	UNITED STATES TREASURY BILL ZCP 310823	146,298
13	NETHERLANDS TREASURY BILL 300523	129,307
14	UNITED STATES TREASURY BILL ZCP 261023	127,181
15	UNITED STATES TREASURY BILL ZCP 071123	117,917
16	BELGIUM TREASURY BILL ZCP 140923	103,782
17	UNITED STATES TREASURY BILL ZCP 160124	98,965
18	UNITED STATES TREASURY BILL ZCP 150224	98,733
19	UNITED STATES TREASURY BILL ZCP 110723	98,439
20	UNITED STATES TREASURY BILL ZCP 191223	98,369
21	UNITED STATES TREASURY BILL ZCP 141223	98,030

Sales	Description	Amount Sold
		USD
1	BELGIUM TREASURY BILL ZCP 110523	655,080
2	FRANCE TREASURY BILL ZCP 200923	643,170
3	FRANCE TREASURY BILL ZCP 210224	643,144
4	FRANCE TREASURY BILL ZCP 230823	509,786
5	FRANCE TREASURY BILL ZCP 100124	484,469
6	BELGIUM TREASURY BILL ZCP 110124	484,444
7	UNITED STATES TREASURY BILL ZCP 070323	447,590
8	UNITED STATES TREASURY BILL ZCP 250523	396,813
9	NETHERLANDS TREASURY BILL ZCP 280923	369,705
10	UNITED STATES TREASURY BILL ZCP 091123	248,608
11	ITALY BUONI ORDI DEL ZCP 140423	220,150
12	EUROPEAN UNION BILL ZCP 070423	218,470
13	UNITED STATES TREASURY BILL ZCP 300523	200,000
14	UNITED STATES TREASURY BILL ZCP 010823	170,000
15	NETHERLANDS TREASURY BILL ZCP 270423	165,158
16	FRANCE TREASURY BILL ZCP190723	160,813
17	UNITED STATES TREASURY BILL ZCP 310823	149,782
18	NETHERLANDS TREASURY BILL 300523	128,730
19	UNITED STATES TREASURY BILL ZCP 261023	128,634
20	UNITED STATES TREASURY BILL ZCP 071123	119,853
21	FRANCE TREASURY BILL ZCP 010223	109,215
22	FRANCE TREASURY BILL ZCP 050423	109,115
23	BELGIUM TREASURY BILL ZCP 140923	106,655
24	FRANCE TREASURY BILL ZCP 080323	105,525
25	UNITED STATES TREASURY BILL ZCP 110723	99,694
26	UNITED STATES TREASURY BILL ZCP 191223	99,573
27	UNITED STATES TREASURY BILL ZCP 160124	99,517
28	UNITED STATES TREASURY BILL ZCP 141223	99,240
29	UNITED STATES TREASURY BILL ZCP 150224	99,084

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Barry Short Fund

Purchases	Description	Amount Purchased
		EUR
1	BELGIUM TREASURY BILL ZCP 14-09-23	7,308,823
2	FRANCE TREASURY BILL ZCP 200923	4,939,502
3	FRANCE TREASURY BILL BTF ZCP 23-08-23	4,595,262
4	FRANCE TREASURY BILL BTF ZCP 19-07-23	3,176,065
5	DUTCH TREASURY CERT ZCP 300823	2,954,814
6	FRANCE TREASURY BILL 260423	2,486,476
7	FRANCE TREASURY BILL BTF ZCP 05-07-23	2,284,893
8	BELGIUM TREASURY BILL ZCP 09-11-23	1,957,190
9	UNITED STATES TREASURY BILL ZCP 07-09-23	1,653,346
10	FRANCE TREASURY BILL ZCP 060923	1,582,624
11	GERMAN TREASURY BILL ZCP 131223	1,573,354
12	BELGIUM TREASURY BILL ZCP 110124	1,567,994
13	FRANCE TREASURY BILL 130423	1,492,305
14	DUTCH TREASURY CERT ZCP 300523	1,487,035
15	FRANCE TREASURY BILL ZCP 151123	1,477,705
16	UNITED STATES TREASURY BILL ZCP 25-07-23	1,362,584
17	DUTCH TREASURY CERT ZCP 301023	1,187,168
18	BELGIUM TREASURY BILL ZCP 13-07-23	1,186,399
19	UNITED STATES TREASURY BILL ZCP 29-08-23	1,078,522
20	FRANCE TREASURY BILL 070623	994,016
21	FRANCE TREASURY BILL 110523	993,715
22	BELGIUM TREASURY BILL ZCP 110523	993,268
23	FRANCE TREASURY BILL 270923	992,042
24	UNITED STATES TREASURY BILL ZCP 06-06-23	921,103
25	UNITED STATES TREASURY BILL ZCP 110723	917,978
26	UNITED STATES TREASURY BILL ZCP 220823	899,434
27	UNITED STATES TREASURY BILL ZCP 010199	897,988
28	UNITED STATES TREASURY BILL ZCP 15-08-23	720,611
29	UNITED STATES TREASURY BILL ZCP 02-29-24	545,932

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Barry Short Fund (continued)

Sales	Description	Amount Sold
		EUR
1	BELGIUM TREASURY BILL ZCP 14-09-23	7,355,438
2	FRANCE TREASURY BILL ZCP 200923	4,968,131
3	FRANCE TREASURY BILL ZCP 080323	4,800,000
4	FRANCE TREASURY BILL BTF ZCP 23-08-23	4,631,784
5	FRANCE TREASURY BILL ZCP 090823	3,690,542
6	EUROPEAN UNION BILL ZCP 090623	3,200,000
7	FRANCE TREASURY BILL BTF ZCP 19-07-23	3,198,041
8	GERMAN TREASURY BILL ZCP 220223	3,000,000
9	DUTCH TREASURY CERT ZCP 300823	2,986,266
10	BELGIUM TREASURY BILL ZCP 110523	2,500,000
11	FRANCE TREASURY BILL 010223	2,500,000
12	FRANCE TREASURY BILL 260423	2,500,000
13	FRANCE TREASURY BILL BTF ZCP 05-07-23	2,297,819
14	UNITED STATES TREASURY BILL 140323	2,051,569
15	FRANCE TREASURY BILL ZCP 150323	2,000,000
16	BELGIUM TREASURY BILL ZCP 09-11-23	1,977,542
17	FRANCE TREASURY BILL ZCP 110123	1,900,000
18	UNITED STATES TREASURY BILL ZCP 280323	1,880,636
19	UNITED STATES TREASURY BILL ZCP 07-09-23	1,638,499
20	FRANCE TREASURY BILL ZCP 040523	1,600,000
21	FRANCE TREASURY BILL ZCP 060923	1,591,600
22	GERMAN TREASURY BILL ZCP 131223	1,582,110
23	BELGIUM TREASURY BILL ZCP 110124	1,577,551
24	UNITED STATES TREASURY BILL ZCP 110523	1,557,062
25	GERMAN TREASURY BILL ZCP 180123	1,500,000
26	BELGIUM TREASURY BILL ZCP 090323	1,500,000
27	FRANCE TREASURY BILL ZCP 190423	1,500,000
28	FRANCE TREASURY BILL 130423	1,500,000
29	FRANCE TREASURY BILL ZCP 080223	1,499,965
30	DUTCH TREASURY CERT ZCP 300523	1,497,200
31	FRANCE TREASURY BILL ZCP 151123	1,487,903
32	UNITED STATES TREASURY BILL ZCP 160323	1,412,363
33	UNITED STATES TREASURY BILL ZCP 300323	1,386,395
34	UNITED STATES TREASURY BILL ZCP 25-07-23	1,364,071
35	BELGIUM TREASURY BILL ZCP 13-07-23	1,200,000
36	FRANCE TREASURY BILL ZCP 050423	1,200,000
37	FRANCE TREASURY BILL ZCP 140623	1,197,737
38	DUTCH TREASURY CERT ZCP 301023	1,193,142
38	UNITED STATES TREASURY BILL ZCP 29-08-23	1,085,695

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Barry Active Value Fund

Purchases	Description	Amount Purchased
		EUR
1	MEXICO 5.50 21-27 04/03S	10,322,239
2	FRANCE TREASURY BILL BTF 120723	2,898,471
3	MEXICAN BONOS 7.50 0627 03/06S	2,564,218
4	MEXICO 5.75 15-26 05/03S	2,185,805
5	DUTCH TREASURY CERT ZCP 300523	1,785,604
6	MEXICO 8.50 09-29 31/05S	1,594,184
7	FRANCE TREASURY BILL ZCP 151123	1,576,079
8	FRANCE TREASURY BILL BTF ZCP 23-08-23	1,482,599
9	UNITED STATES TREASURY BILL ZCP 010199	1,165,557
10	BELGIUM TREASURY BILL ZCP 110523	1,091,941
11	BELGIUM TREASURY BILL ZCP 13-07-23	890,140
12	BELGIUM TREASURY BILL ZCP 09-11-23	880,773
13	GERMAN TREASURY BILL 220323	599,076
14	DUTCH TREASURY CERT ZCP 300823	592,127
15	UNITED STATES TREASURY BILL ZCP 160523	545,704
16	UNITED STATES TREASURY BILL ZCP 25-07-23	544,839
17	UNITED STATES TREASURY BILL ZCP 220823	539,660
18	UNITED STATES TREASURY BILL ZCP 15-08-23	539,590
19	FRANCE TREASURY BILL 270923	496,008
20	FRANCE TREASURY BILL ZCP 200923	494,236
21	FRANCE TREASURY BILL BTF 260723	494,069
22	UNITED STATES TREASURY BILL ZCP 06-06-23	460,552
23	UNITED STATES TREASURY BILL ZCP 180723	456,150
24	UNITED STATES TREASURY BILL ZCP 130423	367,661

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the year ended 31 December 2023 (continued)

H2O Barry Active Value Fund (continued)

Sales	Description	Amount Sold
		EUR
1	MEXICO 5.50 21-27 04/03S	12,546,597
2	FRANCE TREASURY BILL BTF 120723	2,900,000
3	MEXICAN BONOS 7.50 0627 03/06S	2,772,010
4	EUROPEAN UNION BILL ZCP 030223	2,400,000
5	MEXICO 5.75 15-26 05/03S	2,327,370
6	DUTCH TREASURY CERT ZCP 300523	1,788,432
7	MEXICO 8.50 09-29 31/05S	1,732,447
8	GERMAN TREASURY BILL 220323	1,597,390
9	FRANCE TREASURY BILL ZCP 151123	1,580,200
10	FRANCE TREASURY BILL BTF ZCP 23-08-23	1,494,124
11	EUROPEAN UNION BILL ZCP 030323	1,199,688
12	UNITED STATES TREASURY BILL ZCP 010199	1,191,061
13	UNITED STATES TREASURY BILL ZCP 250523	1,114,784
14	BELGIUM TREASURY BILL ZCP 110523	1,096,620
15	UNITED STATES TREASURY BILL ZCP 070323	1,095,197
16	UNITED STATES TREASURY BILL ZCP 110423	1,094,815
17	SOUTH AFRICA 8.75 14-44 31/01S	1,035,802
18	BELGIUM TREASURY BILL ZCP 13-07-23	896,216
19	BELGIUM TREASURY BILL ZCP 09-11-23	889,293
20	FRANCE TREASURY BILL ZCP 080323	798,081
21	BELGIUM TREASURY BILL ZCP 090323	699,322
22	FRANCE TREASURY BILL ZCP 090823	595,064
23	DUTCH TREASURY CERT ZCP 300823	594,368
24	BNP PARIBAS SA	571,660
25	UNITED STATES TREASURY BILL ZCP 160523	558,581

H2O Global Strategies ICAV
Appendix I: UCITS V – Remuneration Disclosure (unaudited)
For the year ended 31 December 2023

Management Company Remuneration

Equity Trustees Fund Services (Ireland) Limited (“ETFSIL”) is committed to ensuring that its remuneration policies and practices are consistent with and promote, sound and effective risk management. Its remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within the Group including in respect of the risk profile of the Sub-Funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable them to achieve and maintain a sound capital base.

ETFSIL is the Investment Manager for one ICAV and delegates portfolio management for other UCITS to various investment management firms. The investment managers’ fees and expenses for providing investment management services are paid from the relevant Sub-Fund. The investment management firms generally also make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive.

The remuneration strategy across ETFSIL is governed by the board of the holdings company Equity Trustees (UK & Europe) Limited. As a result of the company’s size and structure, the board of ETFSIL has chosen not to establish a Remuneration Committee. The board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code is met proportionately for all UCITS Remuneration Code Staff.

ETFSI considers its activities as non-complex due to the fact that regulation limits the activities of the UCITS and the scope of investment in such a way so as to seek that investor risk is mitigated. The activities of ETFSIL and the delegated Investment Manager is strictly controlled within certain pre-defined parameters as set out in the prospectus of each UCITS.

In its role as a UCITS Manager, ETFSI deems itself as lower risk due to the nature of the activities it conducts. ETFSI does not pay any form of variable remuneration currently based on the Investment Performance of its UCITS. Therefore, ETFSI have provided a basic overview of how staff, whose actions have a material impact on the Sub-Funds, are remunerated.

Equity Trustees Fund Services (Ireland) Limited					
Jun-23	Number of Beneficiaries	Total Remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by the UCITS Manager during the financial year	12	€938,020	€912,420	€25,600	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	9	€819,033	€797,214	€21,819	€0
Senior Management	9	€819,033	€797,214	€21,819	€0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers	0	€0	€0	€0	€0

Equity Trustees Fund Services Limited annual accounts as at 30 June 2023. Figures include remuneration paid to employees of Equity Trustees Fund Services Limited, for their actions that have a material impact on the Company. The figures are based on transfer pricing arrangements that exist between the companies.

H2O Global Strategies ICAV
Appendix II: EU Securities Financing Transactions Regulation (unaudited)
For the year ended 31 December 2023

H2O Multi Emerging Debt Fund

EU Securities Financing Transactions Regulation (“SFTR”)

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, reverse repurchase transactions, margin loans and certain collateral arrangements. Derivative contracts as defined by the EMIR are considered out of scope.

None of the Sub-Funds engaged in Securities Lending with any entity during the financial year.

1. Market value of assets engaged in securities financing transactions as at 31 December 2023

Reverse repurchase agreements – Nil

2. Listed below are the counterparties used for the SFTs held as at 31 December 2023

N/a.

3. Settlement/Clearing for each SFT

N/a.

4. Maturity tenor of the SFTs

N/a.

5. Maturity tenor of collateral pledged/received in respect of SFTs as at 31 December 2023

N/a.

6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 31 December 2023

N/a.

7. Safe-keeping of collateral pledged

N/a.

8. Returns and costs of SFTs for the financial year ended 31 December 2023

N/a.

9. Data on re-use of collateral

N/a.

H2O Global Strategies ICAV
Appendix III: Sustainable Finance Disclosure Regulation (unaudited)
For the year ended 31 December 2023

Sustainable Finance Risk

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), the Sub-Funds are not subject to Article 8 or Article 9 of SFDR.

Sustainability Risk

The Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “ESG Event”)) is not relevant for the Sub-Funds. As such, the Sub-Funds do not integrate sustainability risk into their investment decisions.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-fund of H2O Global Strategies ICAV no notification for distribution in the Federal Republic of Germany was submitted and shares in this sub-fund may NOT be offered to investors within the scope of the German Investment Code (KAGB).

As a consequence, the following sub-funds are NOT available to investors in Germany:

H2O BARRY SHORT FUND

H2O BARRY ACTIVE VALUE FUND

H2O FIDELIO FUND

Société Générale S.A. Paris, Frankfurt Branch with its registered office at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany has been appointed as German information agent of the ICAV in the Federal Republic of Germany ("German Information Agent").

The Prospectus and the Supplement for each Fund, the Key Information Documents, the Instrument of Incorporation of the ICAV and the annual and semi-annual reports of the ICAV, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge at the German Information Agent.

The issue and redemption prices will be published on www.h2o-am.com. Any other documents and information in respect of the ICAV and/or the Funds which must be published under Irish law will be published in Germany on www.h2o-am.com. In accordance with § 298 (2) of the Investment Code investors in Germany shall be informed by way of publication in the German Federal Gazette and a publication on www.h2o-am.com under the following circumstances:

- suspension of the redemption of a Fund's Shares,
- termination of the management or winding-up of a Fund,
- amendments of the Instrument of Incorporation which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursements of expenses that may be paid out of a Fund,
- merger of a Fund in form of merger information, which must be prepared according to Article 43 of the Directive 2009/65/EC,
- conversion of a Fund to a feeder fund or the changes to a master fund in form of information, which must be prepared according to Article 64 of the Directive 2009/65/EC.