

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

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2023 to 30 June 2023

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H2O Global Strategies ICAV
Directors and Other Information
For the period from 1 January 2023 to 30 June 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
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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
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Dublin 2
Ireland

Administrator and Transfer Agent

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

Equity Trustees Fund Services (Ireland) Limited
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Registration Number

C144892

*Non-executive Director.

**Independent Non-executive Director.

H2O Global Strategies ICAV
Investment Manager's Report
For the period from 1 January 2023 to 30 June 2023

ISIN	SUB-FUND	FUND PERFORMANCE	OBJECTIVE	FUND RELATIVE TO BENCHMARK
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND I EUR	13.69%	3.81%	9.52%
IE00BYVMJ495	H2O BARRY SHORT EUR I	0.60%	2.07%	-1.44%
IE00BYNJF843	H2O FIDELIO FUND I USD	0.00%	0.00%	0.00%
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	7.92%	2.96%	4.82%
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	16.13%	7.19%	8.34%

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

ISIN	SUB-FUND	AUM as at 31/12/2022	AUM as at 30/06/2023	ccy
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND I EUR	28,918,597	32,212,957	EUR
IE00BYVMJ495	H2O BARRY SHORT EUR I	56,660,602	52,908,741	EUR
IE00BYNJF843	H2O FIDELIO FUND I USD	6,164,124	6,338,126	USD
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	363,184,073	286,257,115	USD
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	38,873,796	39,215,138	USD

Source: H2O Asset Management. Data from 31/12/2022 to 30/06/2023. H2O Fidelio remained suspended over the period under review.

Market Review

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 debacle surrounding SVB's bank run created an important flight-to-quality witnessed on Friday 10th; a drastic chain of events which also led to the downfall of Credit Suisse on Sunday 19th. 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 positions they highly hold 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 to investors that the bank was not in a 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 16th) 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 may not be over. Meanwhile, US giants, and more specifically 7 stocks (Apple, Microsoft, Alphabet, Amazon, Tesla, Netflix & Nvidia), single-handedly swung large cap indices higher on the back of improved fundamentals.

H2O Global Strategies ICAV
Investment Manager's Report (continued)
For the period from 1 January 2023 to 30 June 2023

In June 2023, the Federal Reserve 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.

H2O Barry Active Value

The net return of the reference share class (IE00BYVMHR81 - H2O BARRY ACTIVE VALUE FUND I EUR) over the observed period (January 2023 to June 2023) was +13.69%.

The highest contributor to this performance is found in the EM FX allocation (long MXN, BRL, CLP, KRW), which added strong gains in January, but also in March as these currencies strengthened against the USD as investors transitioned away from the early March risk-off, reassured by resilient economic releases and well-capitalised EU banks. The Fed's pause in June prolonged this favourable trajectory for EM FX. The fund's trading segment also added strong returns.

Conversely, the fund's short euro bloc against the Japanese yen contributed quite negatively.

H2O Barry Short

The net return of the reference share class (IE00BYVMJ495 - H2O BARRY SHORT EUR I) over the observed period (January 2023 to June 2023) was +0.60%.

The short G4 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 flight-to-quality event.

H2O MultiAggregate

The net return of the reference share class (IE00BD8RGM75 - H2O MULTI AGGREGATE FUND USD I) over the observed period (January 2023 to June 2023) was +7.92%.

The highest contributor to this performance is found in the EM FX allocation (long MXN, BRL, CLP, KRW), which added strong gains in January, but also in March as these currencies strengthened against the USD as investors transitioned away from the early March risk-off, reassured by resilient economic releases and well-capitalised EU banks. The Fed's pause in June prolonged this favourable trajectory for EM FX.

Conversely, the fund's short euro bloc against the Japanese yen contributed quite negatively.

H2O Global Strategies ICAV
Investment Manager's Report (continued)
For the period from 1 January 2023 to 30 June 2023

H2O MultiEmerging Debt

The net return of the reference share class (IE00BD4LCS16 - H2O MULTI EMERGING DEBT Fund USD I) over the observed period (January 2023 to June 2023) was +16.13%.

All FX segments proved positive over the period, with the strongest contributions stemming from the Latam FX as well as central Europe FX exposures.

Conversely, the fund's EM debt allocation was negative. The underperformance came mostly from positions in Venezuela and Egypt, which suffered from market nervousness related to reform execution for the former and renewed uncertainties about debt negotiations for the latter.

H2O Fidelio

The fund remained suspended over the period under review.

H2O Global Strategies ICAV
Unaudited Statement of Financial Position
As at 30 June 2023

	Note	H2O Multi Aggregate Fund As at 30 June 2023 USD	H2O Multi Emerging Debt Fund As at 30 June 2023 USD	H2O Fidelio Fund As at 30 June 2023 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	5,18	252,936,736	36,514,314	3,904,943
Gain on derivative contracts	8	7,418,303	1,314,298	71,930
Cash and cash equivalents	4	20,922,246	1,218,900	2,668,456
Margin cash	4	18,674,659	640,802	-
Due from brokers		-	-	-
Subscriptions receivable		30,000	327,300	-
Interest receivable		2,720,897	1,066,372	-
Other assets		14,347	5,392	1,871
Total assets		302,717,188	41,087,378	6,647,200
Liabilities				
Financial liabilities at fair value through profit or loss:				
Loss on derivative contracts	8	10,546,667	981,428	-
Bank overdraft	4	29,516	37,750	-
Margin overdraft	4	4,332,144	700,000	110,000
Due to brokers		29,297	-	-
Redemptions payable		229,170	55,074	-
Investment management fee payable	6	263,644	62,346	162,445
Manager fee payable	6	20,217	2,956	-
Performance fee payable	6	804,100	5,533	-
Other payables	10	205,318	27,153	36,629
Total liabilities		16,460,073	1,872,240	309,074
Net assets attributable to holders of redeemable participating shares		286,257,115	39,215,138	6,338,126

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

H2O Global Strategies ICAV
Unaudited Statement of Financial Position (continued)
As at 30 June 2023 (continued)

	Note	H2O Barry Short Fund As at 30 June 2023 EUR	H2O Barry Active Value Fund As at 30 June 2023 EUR	H2O Global Strategies ICAV As at 30 June 2023 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	5,18	41,030,294	26,116,806	356,702,839
Gain on derivative contracts	8	774,773	1,275,270	11,041,128
Cash and cash equivalents	4	8,128,738	1,358,881	35,160,594
Margin cash	4	5,170,177	5,327,098	30,767,988
Due from brokers		317,942	217,254	583,900
Subscriptions receivable		-	-	357,300
Interest receivable		-	246,231	4,055,907
Other assets		628	1,509	23,941
Total assets		<u>55,422,552</u>	<u>34,543,049</u>	<u>438,693,597</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Loss on derivative contracts	8	725,408	1,869,129	14,358,735
Bank overdraft	4	47,000	99,508	227,106
Margin overdraft	4	77,865	82,494	5,317,096
Due to brokers		1,624,975	203,605	2,024,278
Redemptions payable		-	-	284,244
Investment management fee payable	6	10,014	41,942	545,119
Manager fee payable	6	3,931	2,337	30,011
Performance fee payable	6	-	11,093	821,735
Other payables	10	24,618	19,984	317,761
Total liabilities		<u>2,513,811</u>	<u>2,330,092</u>	<u>23,926,085</u>
Net assets attributable to holders of redeemable participating shares		<u>52,908,741</u>	<u>32,212,957</u>	<u>414,767,512</u>

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

H2O Global Strategies ICAV
Statement of Financial Position
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 Fidelio Fund As at 31 December 2022 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	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		428,655	-	-
Subscriptions receivable		97,130	26	-
Interest receivable		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		1,269,608	-	-
Redemptions payable		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

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 EUR	H2O Barry Active Value Fund As at 31 December 2022 EUR	H2O Global Strategies ICAV As at 31 December 2022 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	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		1,463,989	365,079	2,380,728
Subscriptions receivable		12,657	-	110,664
Interest receivable		-	77,901	3,675,652
Other assets		1,873	981	45,845
Total assets		<u>62,558,375</u>	<u>34,589,470</u>	<u>542,480,638</u>
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		-	503,444	1,806,909
Redemptions payable		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		<u>5,897,773</u>	<u>5,670,873</u>	<u>52,600,843</u>
Net assets attributable to holders of redeemable participating shares		<u>56,660,602</u>	<u>28,918,597</u>	<u>489,879,795</u>

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

H2O Global Strategies ICAV
Unaudited Statement of Comprehensive Income
For the period ended 30 June 2023

	Note	H2O Multi Aggregate Fund For the period ended 30 June 2023 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2023 USD	H2O Fidelio Fund For the period ended 30 June 2023 USD
Income				
Dividend income		-	-	-
Bank interest income		733,794	57,215	6,370
Interest income on financial assets		8,180,553	1,870,102	33,862
Swing pricing income		540,384	30,113	-
Total income		9,454,731	1,957,430	40,232
Expenses				
Investment management fee	6	1,579,729	189,670	17,067
Manager fee	6	58,515	12,206	-
Performance fee	6	768,900	5,705	-
Administration fee	6	73,936	20,763	327
Legal fee		18,567	2,302	828
Depositary fee	6	17,892	5,081	6,376
Audit fee		10,928	4,717	2,830
Directors' fees	7	37,739	4,678	148
Consultancy fees		3,704	1,402	1,449
Interest expense		775,365	623,877	2,419
Transaction fees*		290,713	5,836	1,891
Transfer Agency fees		26,086	3,711	-
Withholding tax		53,650	156,182	-
Miscellaneous expenses		160,779	29,544	7,349
Total operating expenses		3,876,503	1,065,674	49,937
Net investment gain/(loss)		5,578,228	891,756	(9,705)
Net realised gain/(loss) on investments and foreign currencies				
Net realised gain on investments	18	1,739,481	462,940	68,693
Net realised gain on derivatives	8	8,326,135	3,498,199	185,550
Net realised gain/(loss) on foreign currency		3,572,458	174,494	(88,886)
Net realised gain on investments and foreign currencies		13,638,074	4,135,633	165,357
Net change in unrealised gain on investments	18	11,096,452	1,917,067	45,943
Net change in unrealised (loss) on derivatives	8	(9,525,005)	(1,173,087)	(27,593)
Net unrealised gain on investments		1,571,447	743,980	18,350
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		20,787,749	5,771,369	174,002

*Excludes transaction costs on certain derivatives. The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Unaudited Statement of Comprehensive Income (continued)
For the period ended 30 June 2023 (continued)

	Note	H2O Barry Short Fund For the period ended 30 June 2023 EUR	H2O Barry Active Value Fund For the period ended 30 June 2023 EUR	H2O Global Strategies ICAV For the period ended 30 June 2023 USD
Income				
Dividend income		-	201,863	218,486
Bank interest income		175,212	156,473	1,156,379
Interest income on financial assets		643,751	592,207	11,422,256
Swing pricing income		-	1,517	572,139
Total income		818,963	952,060	13,369,260
Expenses				
Investment management fee	6	54,714	87,719	1,940,628
Manager fee	6	14,198	10,387	97,330
Performance fee	6	-	8,772	784,099
Administration fee	6	12,765	11,864	121,683
Legal fee		3,121	1,826	27,051
Depository fee	6	4,220	4,561	38,854
Audit fee		3,457	4,062	26,614
Directors' fees	7	6,343	3,711	53,447
Consultancy fees		1,296	738	8,757
Interest expense		42,097	49,265	1,500,547
Transaction fees*		150,714	122,583	594,243
Transfer Agency fees		914	1,454	32,360
Withholding tax		-	48,051	261,840
Miscellaneous expenses		25,185	11,508	237,387
Total operating expenses		319,024	366,501	5,734,093
Net investment (loss)/gain		499,939	585,559	7,635,167
Net realised gain/(loss) on investments and foreign currencies				
Net realised (loss)/gain on investments	18	(286,794)	172,477	2,208,842
Net realised gain on derivatives	8	4,662,523	3,667,601	21,025,993
Net realised (loss)/gain on foreign currency		(341,740)	(266,873)	2,999,334
Net realised gain on investments and foreign currencies		4,033,989	3,573,205	26,234,169
Net change in unrealised gain investments	18	195,751	1,283,481	16,265,905
Net change in unrealised (loss) on derivatives	8	(4,534,397)	(1,508,107)	(17,265,790)
Net unrealised (loss) on investments		(4,338,646)	(224,626)	(999,885)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		195,282	3,934,138	32,869,451

*Excludes transaction costs on certain derivatives. The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Unaudited Statement of Comprehensive Income
For the period ended 30 June 2022

	Note	H2O Multi Aggregate Fund For the period ended 30 June 2022 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2022 USD	H2O Fidelio Fund For the period ended 30 June 2022 USD
Income				
Bank interest income		21,669	10,867	138
Interest income on financial assets		8,221,688	2,300,177	8,440
Anti-dilution levy income		-	-	-
Swing pricing income		1,438,722	494,494	-
Total income		9,682,079	2,805,538	8,578
Expenses				
Investment management fee	6	3,078,948	278,649	16,239
Performance fee	6	68,875	5,890	-
Administration fee	6	83,652	22,874	8,569
Legal fee		21,147	1,838	174
Depository fee	6	37,649	5,950	515
Audit fee		11,059	4,773	5,737
Directors' fees	7	34,554	3,023	285
Consultancy fees		27,893	2,564	242
Interest expense		140,979	217,038	1,306
Transaction fees*		244,662	12,964	1,189
Transfer Agency fees		154,523	4,645	548
Withholding tax		266,072	29,719	-
Miscellaneous expenses		58,642	8,308	5,526
Total operating expenses		4,228,655	598,235	40,330
Net investment gain/(loss)		5,453,424	2,207,303	(31,752)
Net realised (loss)/gain on investments and foreign currencies				
Net realised (loss) on investments	18	(24,274,025)	(6,823,752)	(93,889)
Net realised (loss)/gain on derivatives	8	(860,809)	362,482	(486,399)
Net realised (loss)/gain on foreign currency		(9,640,930)	(1,764,040)	40,890
Net realised loss on investments and foreign currencies		(34,775,764)	(8,225,310)	(539,398)
Net change in unrealised (loss) on investments	18	(87,476,820)	(24,760,080)	(358,945)
Net change in unrealised gain/(loss) on derivatives	8	2,693,470	2,619,425	(156,412)
Net unrealised (loss) on investments		(84,783,350)	(22,140,655)	(515,357)
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(114,105,690)	(28,158,662)	(1,086,507)

*Excludes transaction costs on certain derivatives. The accompanying notes form an integral part of the financial statements.

H2O Global Strategies ICAV
Unaudited Statement of Comprehensive Income (continued)
For the period ended 30 June 2022 (continued)

	Note	H2O Barry Short Fund For the period ended 30 June 2022 EUR	H2O Barry Active Value Fund For the period ended 30 June 2022 EUR	H2O Global Strategies ICAV For the period ended 30 June 2022 USD
Income				
Bank interest income		922	5,997	40,202
Interest income on financial assets		568	406,552	10,973,285
Anti-dilution levy income		-	68,212	74,220
Swing pricing income		-	-	1,933,216
Total income		1,490	517,948	13,061,386
Expenses				
Investment management fee	6	56,673	120,181	3,566,268
Performance fee	6	-	-	74,765
Administration fee	6	10,789	11,706	139,572
Legal fee		1,757	1,243	26,424
Depository fee	6	4,830	5,510	55,364
Audit fee		3,457	4,062	29,751
Directors' fees	7	2,959	2,037	43,298
Consultancy fees		2,458	1,734	35,261
Interest expense		160,490	56,083	594,972
Transaction fees*		34,049	110,262	415,837
Transfer Agency fees		2,442	2,364	164,945
Withholding tax		-	33,155	331,866
Miscellaneous expenses		11,387	7,934	93,499
Total operating expenses		291,291	356,271	5,571,822
Net investment (loss)/gain		(289,801)	161,677	7,489,564
Net realised gain/(loss) on investments and foreign currencies				
Net realised (loss)/gain on investments	18	(159,132)	5,322	(31,186,306)
Net realised gain/(loss) on derivatives	8	2,248,375	(1,128,371)	233,931
Net realised gain/(loss) on foreign currency		182,414	(1,342,126)	(12,625,943)
Net realised gain/(loss) on investments and foreign currencies		2,271,657	(2,465,175)	(43,578,318)
Net change in unrealised (loss) on investments	18	(98,822)	(2,139,309)	(110,409,673)
Net change in unrealised (loss)/gain on derivatives	8	(918,513)	1,376,125	5,654,403
Net unrealised (loss) on investments		(1,017,335)	(763,184)	(104,755,270)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		964,521	(3,066,682)	(140,844,024)

*Excludes transaction costs on certain derivatives. The accompanying notes form an integral part of the financial statements

H2O Global Strategies ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period ended 30 June 2023

	Note	H2O Multi Aggregate Fund For the period ended 30 June 2023 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2023 USD	H2O Fidelio Fund For the period ended 30 June 2023 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the period		363,184,073	38,873,796	6,164,124
Increase in net assets attributable to holders of redeemable participating shares from operations		20,787,749	5,771,369	174,002
Proceeds from redeemable participating shares issued	3	12,062,072	1,681,798	-
Payments for redeemable participating shares redeemed	3	(109,734,367)	(7,111,825)	-
Distributions to holders of redeemable participating shares		(42,412)	-	-
(Decrease) in net assets resulting from share transactions		(97,714,707)	(5,430,027)	-
Foreign exchange gain		-	-	-
Net assets attributable to holders of redeemable participating shares as at the end of the period		286,257,115	39,215,138	6,338,126

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

H2O Global Strategies ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the period ended 30 June 2023 (continued)

	Note	H2O Barry Short Fund For the period ended 30 June 2023 EUR	H2O Barry Active Value Fund For the period ended 30 June 2023 EUR	H2O Global Strategies ICAV For the period ended 30 June 2023 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the period		56,660,602	28,918,597	489,879,795
Increase in net assets attributable to holders of redeemable participating shares from operations		195,282	3,934,138	32,869,451
Proceeds from redeemable participating shares issued	3	48,783	34,364	11,932,969
Payments for redeemable participating shares redeemed	3	(3,995,926)	(674,142)	(121,900,840)
Distributions to holders of redeemable participating shares		-	-	(42,412)
(Decrease) in net assets resulting from share transactions		(3,947,143)	(639,778)	(110,010,283)
Foreign exchange gain		-	-	2,028,549
Net assets attributable to holders of redeemable participating shares as at the end of the period		52,908,741	32,212,957	414,767,512

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

H2O Global Strategies ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period ended 30 June 2022

	Note	H2O Multi Aggregate Fund For the period ended 30 June 2022 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2022 USD	H2O Fidelio Fund For the period ended 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the period		909,159,465	63,920,892	7,112,952
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(114,105,690)	(28,158,662)	(1,086,507)
Proceeds from redeemable participating shares issued	3	35,337,494	30,489,327	-
Payments for redeemable participating shares redeemed	3	(347,058,442)	(26,688,285)	-
Distributions to holders of redeemable participating shares	19	(619,285)	-	-
(Decrease)/Increase in net assets resulting from share transactions		(312,340,233)	3,801,042	-
Foreign exchange (loss)	2	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		482,713,542	39,563,272	6,026,445

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

H2O Global Strategies ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the period ended 30 June 2022 (continued)

	Note	H2O Barry Short Fund For the period ended 30 June 2022 EUR	H2O Barry Active Value Fund For the period ended 30 June 2022 EUR	H2O Global Strategies ICAV For the period ended 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the period		53,942,434	43,676,894	1,054,230,056
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		964,521	(3,066,682)	(140,844,024)
Proceeds from redeemable participating shares issued	3	830,923	53,901	88,929,796
Payments for redeemable participating shares redeemed	3	(5,934,911)	(12,966,164)	(394,312,672)
Distributions to holders of redeemable participating shares	19	-	-	(619,285)
Decrease in net assets resulting from share transactions		(5,103,988)	(12,912,263)	(306,002,161)
Foreign exchange (loss)	2	-	-	(8,098,857)
Net assets attributable to holders of redeemable participating shares at the end of the period		49,802,967	27,697,949	599,285,014

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

H2O Global Strategies ICAV
Unaudited Statement of Cash Flows
For the period ended 30 June 2023

	H2O Multi Aggregate Fund For the period ended 30 June 2023 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2023 USD	H2O Fidelio Fund For the period ended 30 June 2023 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	20,787,749	5,771,369	174,002
Cash flows generated by operations:			
(Decrease) in other payables and accrued expenses	(3,093,324)	(439,404)	(148,545)
Increase/(Decrease) in interest receivable	277,369	(472,126)	-
Decrease in other assets	12,137,339	924,164	49
Net change in financial assets and financial liabilities at fair value through profit or loss	75,543,936	(1,567,697)	2,036,720
Net cash provided by operating activities	105,653,069	4,216,306	2,062,226
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	12,129,202	1,354,524	-
Payments for redemption of redeemable participating shares	(117,579,426)	(7,433,323)	-
Distributions to holders of redeemable participating shares	(42,412)	-	-
Net cash (used in) financing activities	(105,492,636)	(6,078,799)	-
Net Increase/(Decrease) in cash and cash equivalents	160,433	(1,862,493)	2,062,226
Cash and cash equivalents as at the beginning of the period (net of overdraft)	20,732,297	3,043,643	0,606,230
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-
Cash and cash equivalents as at the end of the period (net of overdraft)	20,892,730	1,181,150	2,668,456
Net cash flows from operating activities and financing activities includes:			
Interest received	9,191,716	1,455,191	40,232
Interest paid	(775,365)	(623,877)	(1,449)
Dividend received	-	-	-
Dividend paid	-	-	-

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

H2O Global Strategies ICAV
Unaudited Statement of Cash Flows (continued)
For the period ended 30 June 2023 (continued)

	H2O Barry Short Fund For the period ended 30 June 2023 EUR	H2O Barry Active Value Fund For the period ended 30 June 2023 EUR	H2O Global Strategies ICAV For the period ended 30 June 2023 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	195,282	3,934,138	32,869,451
Cash flows generated by operations:			
(Decrease) in other payables and accrued expenses	(2,273,549)	(1,323,159)	(7,469,915)
(Decrease) in interest receivable	-	(168,330)	(380,255)
Decrease in other assets	2,768,871	5,021,386	19,564,698
Net change in financial assets and financial liabilities at fair value through profit or loss	1,974,344	(7,761,602)	68,254,695
Net cash provided by/(used in) operating activities	2,664,948	(297,567)	112,838,674
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	61,440	34,364	3,558,669
Payments for redemption of redeemable participating shares	(4,049,584)	(717,640)	(130,171,088)
Distributions to holders of redeemable participating shares	-	-	(42,412)
Net cash (used in) financing activities	(3,988,144)	(683,276)	(126,654,831)
Net (Decrease) in cash and cash equivalents	(1,323,196)	(980,843)	(3,905,518)
Cash and cash equivalents as at the beginning of the period (net of overdraft)	9,404,934	2,240,216	36,810,457
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	2,028,549
Cash and cash equivalents as at the end of the period (net of overdraft)	8,081,738	1,259,373	34,933,488
Net cash flows from operating activities and financing activities includes:			
Interest received	818,963	580,350	12,201,686
Interest paid	(42,097)	(49,265)	(1,499,577)
Dividend received	-	201,863	218,486

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

H2O Global Strategies ICAV
Unaudited Statement of Cash Flows
For the period ended 30 June 2022

	H2O Multi Aggregate Fund For the period ended 30 June 2022 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2022 USD	H2O Fidelio Fund For the period ended 30 June 2022 USD
Cash flows from operating activities			
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(114,105,690)	(28,158,662)	(1,086,507)
Cash flows generated by operations:			
(Decrease)/Increase in other payables and accrued expenses	(3,403,184)	1,326,373	18,286
Decrease/(Increase) in interest receivable	149,556	(572,518)	(7,252)
(Increase)/Decrease in other assets	(33,164,615)	1,052,795	574,249
Net change in financial assets and financial liabilities at fair value through profit or loss	<u>365,162,400</u>	<u>16,513,476</u>	<u>(1,060,518)</u>
Net cash provided by/(used in) operating activities	<u>214,638,467</u>	<u>(9,838,536)</u>	<u>(1,561,742)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	37,901,884	30,564,192	-
Payments for redemption of redeemable participating shares	(352,666,797)	(26,723,359)	-
Distributions to holders of redeemable participating shares	(619,285)	-	-
Net cash (used in)/provided by financing activities	<u>(315,384,198)</u>	<u>3,840,833</u>	<u>-</u>
Net (decrease) in cash and cash equivalents	(100,745,731)	(5,997,703)	(1,561,742)
Cash and cash equivalents as at the beginning of the period (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 period (net of overdraft)	<u>59,924,627</u>	<u>2,186,516</u>	<u>640,946</u>
Net cash flows from operating activities and financing activities includes:			
Interest received	8,392,913	1,738,526	1,326
Interest paid	(140,979)	(217,038)	(1,306)
Dividend received	-	-	-
Dividend paid	(619,285)	-	-

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

H2O Global Strategies ICAV
Unaudited Statement of Cash Flows (continued)
For the period ended 30 June 2022 (continued)

	H2O Barry Short Fund For the period ended 30 June 2022 EUR	H2O Barry Active Value Fund For the period ended 30 June 2022 EUR	H2O Global Strategies ICAV For the period ended 30 June 2022 USD
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	964,521	(3,066,682)	(140,844,024)
Cash flows generated by operations:			
Decrease in other payables and accrued expenses	982,817	1,651,060	512,871
(Increase) in interest receivable	-	(202,480)	(635,893)
(Increase) in other assets	(10,002,133)	(2,288,779)	(43,552,670)
Net change in financial assets and financial liabilities at fair value through profit or loss	10,274,170	7,905,637	405,373,294
Net cash provided by operating activities	2,219,375	3,998,756	220,853,578
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	834,975	56,514	54,600,996
Payments for redemption of redeemable participating shares	(5,934,911)	(12,920,794)	(399,908,669)
Distributions to holders of redeemable participating shares	-	-	(619,285)
Net cash (used in) financing activities	(5,099,936)	(12,864,280)	(345,926,958)
Net (decrease) in cash and cash equivalents	(2,880,561)	(8,865,524)	(115,031,802)
Cash and cash equivalents as at the beginning of the period (net of overdraft)	16,484,563	11,259,726	202,608,070
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	(8,098,857)
Cash and cash equivalents as at the end of the period (net of overdraft)	13,604,002	2,394,202	79,477,411
Net cash flows from operating activities and financing activities includes:			
Interest received	1,490	210,069	10,362,959
Interest paid	(160,490)	(56,083)	(594,972)
Dividend received	-	37,187	40,463
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 period from 1 January 2023 to 30 June 2023

1. Organisation and Structure

During the period ended 30 June 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 2021, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio Fund is suspended pending sale of remaining assets. Once realised, the Sub-Fund will be wound up in an orderly fashion and shareholders will be paid.

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, depositary receipts and equity-related securities).

The investment objective of the H2O Barry Short Fund is to outperform by 1.5% per year the benchmark index, which is the Euro OverNight Index Average (the “€STR”). The Sub-Fund aims 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 is to outperform by 5% per year the benchmark index, which is the €STR. The Sub-Fund aims 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 condensed unaudited financial statements for the period from 1 January 2023 to 30 June 2023 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These condensed unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these condensed unaudited financial statements are the same as those applied in the ICAV’s annual financial statements for the year ended 31 December 2022.

The preparation of these condensed unaudited financial statements requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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, the H2O Multi Emerging Debt Fund, the H2O Barry Short Fund and the H2O Barry Active Fund. The H2O Fidelio Fund has been prepared on a basis other than that of a going concern.

a) New Standards and Amendments Issued Effective for the Period Ended 30 June 2023

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.

b) Foreign Currency

Included in the Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Unaudited Statement of Cash Flows is a foreign exchange gain of USD 2,028,549 which arises from the use of average rates compared with the period end exchange rate. The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

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.

Share transactions for the period ended 30 June 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	124.00	(221,930.19)	12,164.99
Class I EUR (Hedged)	456,002.96	392.41	(277,515.52)	178,879.85
Class I STG (Hedged)	2,101.09	0.00	(340.00)	1,761.09
Class I USD	291,608.55	4,323.82	(37,522.16)	258,410.21
Class I-B CHF (Hedged)	35,996.09	3,598.52	(2,072.64)	37,521.97
Class I-B EUR (Hedged)	139,865.36	8,337.14	(23,847.62)	124,354.88
Class I-B GBP (Hedged)	990.10	-	(990.10)	-
Class I-B USD	232,684.47	5,289.56	(24,898.74)	213,075.29
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	(6,236.56)	10,315.18
Class N-B USD	8,808.91	781.05	(7,017.58)	2,572.38

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

3. Share Capital Transactions (continued)

Share transactions for the period ended 30 June 2023 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)	3,825.80	-	(2,150.25)	1,675.55
Class R CHF (Hedged)	2,969.29	-	(25.00)	2,944.29
Class R EUR (Hedged)	79,230.16	74.85	(12,237.59)	67,067.42
Class R USD	829,004.64	35,752.07	(115,027.55)	749,729.16
Class R-B CHF (Hedged)	719.00	-	-	719.00
Class R-B EUR (Hedged)	30,925.01	2,916.36	(8,694.20)	25,147.17
Class R-B USD	445,869.36	33,318.10	(86,355.99)	392,831.47
Class R-D USD	34,393.33	-	(26,399.81)	7,993.52
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	510.00	(23,451.00)	59,310.59
Class I EUR (Hedged)	94,985.86	11,603.45	(2,996.00)	103,593.31
Class I USD	121,229.49	4,121.56	(17,059.65)	108,291.40
Class N EUR	11,007.73	0.66	(2,323.48)	8,684.91
Class N-D USD	1.00	-	-	1.00
Class R CHF (Hedged)	421.76	350.00	-	771.76
Class R EUR	29,457.10	145.33	(3,436.01)	26,166.42
Class R EUR (Hedged)	51,008.07	-	(19,783.46)	31,224.61
Class R SGD (Hedged)**	-	-	-	-
Class R USD	22,032.30	-	(172.12)	21,860.18
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	286,283.45	524.00	(42,799.00)	244,008.45
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	-	(2.23)	250,000.00
Class I EUR	39,720.74	224.35	(1,654.83)	38,290.26
Class I USD (Hedged)	1,995.72	-	-	1,995.72
Class N EUR	328.31	-	(71.55)	256.76
Class R EUR	18,591.86	137.24	(5,362.83)	13,366.27
Class R USD (Hedged)	2,092.39	-	-	2,092.39

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

3. Share Capital Transactions (continued)

Share transactions for the period ended 30 June 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	7,998.00	(10,641.10)	330,880.18
Class I EUR (Hedged)	826,255.87	1,826.55	(106,001.47)	722,080.95
Class I STG (Hedged)	852,005.51	30,136.15	(879,154.68)	2,986.98
Class I USD	686,431.37	21,899.56	(287,201.08)	421,129.85
Class I-B CHF (Hedged)	39,552.39	857.08	(1,987.29)	38,422.18
Class I-B EUR (Hedged)	254,287.76	32,334.21	(136,518.87)	150,103.10
Class I-B GBP (Hedged)	1,925.10	-	(935.00)	990.10
Class I-B USD	337,448.18	30,541.58	(77,116.89)	290,872.87
Class I-D CHF (Hedged)	6,795.00	700.00	-	7,495.00
Class I-D EUR (Hedged)	835.01	-	(707.00)	128.01
Class I-D STG (Hedged)	390,576.12	14,326.00	(394,542.12)	10,360.00
Class I-D USD	3,714.09	-	(2,624.00)	1,090.09
Class N GBP (Hedged)	723.32	-	(473.21)	250.11
Class N USD	1,000.00	-	(750.00)	250.00
Class N-B CHF (Hedged)	3,075.51	-	(1,273.13)	1,802.38
Class N-B EUR (Hedged)	29,939.43	108.97	(10,019.70)	20,028.70
Class N-B GBP (Hedged)	551.13	-	(374.07)	177.06
Class N-B USD	34,577.55	-	(25,768.64)	8,808.91
Class N-C EUR (Hedged)	6,130.82	-	(1,960.32)	4,170.50
Class R CHF (Hedged)	6,836.29	170.00	-	7,006.29
Class R EUR (Hedged)	113,647.50	3,719.20	(20,988.33)	96,378.37
Class R STG (Hedged)*	818.00	-	(818.00)	-
Class R USD	1,166,688.31	63,052.98	(166,652.98)	1,063,088.31
Class R-B CHF (Hedged)	909.00	-	(190.00)	719.00
Class R-B EUR (Hedged)	78,784.50	112.35	(39,453.28)	39,443.57
Class R-B SGD (Hedged)	3,102.70	-	(2,787.78)	314.92
Class R-B USD	699,041.84	24,429.77	(157,702.21)	565,769.40
Class R-D EUR (Hedged)	480.00	-	-	480.00
Class R-D USD	96,380.22	17,189.98	(24,960.34)	88,609.86
H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	37,570.00	260.00	-	37,830.00
Class I EUR	116,349.07	22,896.00	(51,496.48)	87,748.59
Class I EUR (Hedged)	10,196.73	93,534.42	(1,975.00)	101,756.15
Class I USD	171,486.61	113,837.00	(159,122.00)	126,201.61
Class N EUR	14,727.18	7.55	(2,901.77)	11,832.96
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	286.79	(3,901.88)	31,664.31
Class R EUR (Hedged)	53,368.48	33,589.64	(25,001.22)	61,956.90
Class R SGD (Hedged)	98.07	11,334.97	(11,334.97)	98.07
Class R USD	52,293.44	369.41	(28,449.99)	24,212.86
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 March 2022.

** Share class fully redeemed 28 January 2022.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

3. Share Capital Transactions (continued)

Share transactions for the period ended 30 June 2022 are summarised in the table below (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	344,255.56	9,417.00	(69,202.11)	284,470.45
Class N EUR	1.00	-	-	1.00
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	-	(136,283.53)	40,902.69
Class I USD (Hedged)	1,995.72	-	-	1,995.72
Class N EUR	566.59	-	(193.66)	372.93
Class R EUR	30,549.58	601.43	(6,920.67)	24,230.34
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	CACEIS Bank,	CACEIS	Deutsche	JP	BNP	Royal Bank of
30 June 2023	Ireland Branch	Bank	Bank	Morgan	Paribas	Canada
Cash at bank	20,733,013	189,233	-	-	-	-
Margin cash	-	16,433,705	-	-	2,240,000	-
Bank overdraft	-	(29,516)	-	-	-	-
Margin overdraft	-	(1,314,144)	(2,050,000)	(98,000)	-	(870,000)
	20,733,013	15,279,278	(2,050,000)	(98,000)	2,240,000	(870,000)

H2O Multi Aggregate Fund	Societe	
30 June 2023 (continued)	Generale	Total
Cash at bank	-	20,922,246
Margin cash	954	18,674,659
Bank overdraft	-	(29,516)
Margin overdraft	-	(4,332,144)
	954	35,235,245

H2O Multi Emerging Debt Fund	CACEIS Bank,	CACEIS	Deutsche	BNP	Societe	Total
30 June 2023	Ireland Branch	Bank	Bank	Paribas	Generale	
Cash at bank	1,218,900	-	-	-	-	1,218,900
Margin cash	-	369,847	-	270,000	955	640,802
Bank overdraft	-	(37,750)	-	-	-	(37,750)
Margin overdraft	-	-	(700,000)	-	-	(700,000)
	1,218,900	332,097	(700,000)	270,000	955	1,121,952

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

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

H2O Fidelio Fund	CACEIS Bank,		Treasury	
30 June 2023	Ireland Branch	Natixis	Bills	Total
Cash at bank	602,843	-	-	602,843
Margin overdraft	-	(110,000)	-	(110,000)
Treasury bills with maturity less than 90 days	-	-	2,065,613	2,065,613
	<u>602,843</u>	<u>(110,000)</u>	<u>2,065,613</u>	<u>2,558,456</u>

H2O Barry Short Fund	CACEIS Bank,	CACEIS	Societe	Treasury	
30 June 2023	Ireland Branch	Bank	Generale	Bills	Total
Cash at bank	3,410,816	23,636	-	-	3,434,452
Margin cash	-	5,169,302	875	-	5,170,177
Bank overdraft	(47,000)	-	-	-	(47,000)
Margin overdraft	-	(77,865)	-	-	(77,865)
Treasury bills with maturity less than 90 days	-	-	-	4,694,286	4,694,286
	<u>3,363,816</u>	<u>5,115,073</u>	<u>875</u>	<u>4,694,286</u>	<u>13,174,050</u>

H2O Barry Active Value Fund	CACEIS Bank,	CACEIS	Goldman	Royal Bank of	
30 June 2023	Ireland Branch	Bank	Sachs	Canada	
Cash at bank	1,358,881	-	-	-	-
Margin cash	-	5,193,276	133,822	-	-
Bank overdraft	-	(99,508)	-	-	-
Margin overdraft	-	-	-	-	(82,494)
	<u>1,358,881</u>	<u>5,093,768</u>	<u>133,822</u>		<u>(82,494)</u>

H2O Barry Active Value Fund		Total
30 June 2023 (continued)		
Cash at bank		1,358,881
Margin cash		5,327,098
Bank overdraft		(99,508)
Margin overdraft		(82,494)
Treasury bills with maturity less than 90 days		-
		<u>6,503,977</u>

As at 30 June 2023, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

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

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)
	<u>20,978,963</u>	<u>25,405,320</u>	<u>82,000</u>	<u>(260,000)</u>	<u>1,330,000</u>	<u>(98,000)</u>

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)
		<u>(760,000)</u>	<u>(1,510,000)</u>	<u>934</u>	<u>45,169,217</u>

H2O Multi Emerging Debt Fund	CACEIS Bank,	CACEIS	BNP	Deutsche	Goldman	JP
31 December 2022	Ireland Branch	Bank	Paribas	Bank	Sachs	Morgan
Cash at bank	3,030,068	13,575	-	-	-	-
Margin cash	-	71,296	-	980,000	510,000	-
Margin overdraft	-	(114,482)	(600,000)	-	-	(340,000)
	<u>3,030,068</u>	<u>(29,611)</u>	<u>(600,000)</u>	<u>980,000</u>	<u>510,000</u>	<u>(340,000)</u>

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

H2O Fidelio Fund		CACEIS Bank,		Total
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 Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

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

H2O Barry Active Value Fund 31 December 2022	CACEIS Bank, Ireland Branch	CACEIS Bank	BNP Paribas	Goldman Sachs	NatWest Markets Plc	Royal Bank of 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 31 December 2022 (continued)	Societe Generale	Treasury 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 CFDs, forward foreign exchange contracts, futures and options.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

5. Financial Instruments at Fair Value through Profit or Loss

30 June 2023	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Fidelio Fund USD	H2O Barry Short Fund EUR	H2O Barry Active Value Fund EUR	H2O Global Strategies ICAV USD
Financial assets at fair value through profit or loss						
Equity securities	-	-	3,777,176	-	4,255,870	8,420,330
Investment funds	9,910,639	-	-	-	-	-
Government bonds	140,726,821	32,530,624	-	-	14,892,981	189,505,687
Treasury bills with maturity greater than 90 days	9,438,545	-	127,767	41,030,294	6,967,955	61,932,401
Corporate debt	92,028,385	3,983,690	-	-	-	96,012,075
Mortgage and asset backed securities	832,346	-	-	-	-	832,346
Derivative contracts (note 8)	7,418,303	1,314,298	71,930	774,773	1,275,270	11,041,128
	<u>260,355,039</u>	<u>37,828,612</u>	<u>3,976,873</u>	<u>41,805,067</u>	<u>27,392,076</u>	<u>367,743,967</u>
Financial liabilities at fair value through profit or loss						
Derivative contracts (note 8)	10,546,667	981,428	-	725,408	1,869,129	14,358,735
	<u>10,546,667</u>	<u>981,428</u>	<u>-</u>	<u>725,408</u>	<u>1,869,129</u>	<u>14,358,735</u>
31 December 2022						
	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Fidelio Fund USD	H2O Barry Short Fund EUR	H2O Barry Active Value Fund EUR	H2O Global Strategies ICAV 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	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>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	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>3,825,735</u>	<u>27,106,423</u>

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

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 period ended 30 June 2023 to the H2O Multi Aggregate Fund was USD 1,579,729 (30 June 2022: USD 3,078,948) of which USD 263,644 (31 December 2022: USD 942,112) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2023 to the H2O Multi Emerging Debt Fund was USD 189,670 (30 June 2022: USD 278,649) of which USD 62,346 (31 December 2022: USD 129,186) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2023 to the H2O Fidelio Fund was USD 17,067 (30 June 2022: USD 16,239), USD 162,445 (31 December 2022: USD 145,378) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2023 to the H2O Barry Short Fund was EUR 54,714 (30 June 2022: EUR 56,673) of which EUR 10,014 (31 December 2022: EUR 27,917) was payable as at the period end.

The investment management fee charged for the period 30 June 2023 to the H2O Barry Active Value Fund was EUR 87,719 (30 June 2022: EUR 120,181) of which EUR 41,942 (31 December 2022: EUR 64,215) was payable as at the period end.

Manager Fees

Pursuant to the Management Agreement, Equity Trustees Fund Services (Ireland) Limited shall be entitled to receive out of the assets of the relevant Sub-Fund an annual management fee up to 0.0275% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any), subject to the Fixed Minimum Annual Management Fee of EUR 140,000 at the ICAV Level.

The manager fee charged to the ICAV for the period ended 30 June 2023 was USD 97,330 (eight months to 31 December 2022: USD 105,685), USD 30,011 (31 December 2022: USD 108,667) was payable as at the period end.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

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 period ended 30 June 2023 was USD 121,683 (30 June 2022: USD 139,572) of which USD 66,368 (31 December 2022: USD 59,025) was payable as at the period 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 period ended 30 June 2023 was USD 38,854 (30 June 2022: USD 55,364) of which USD 10,175 (31 December 2022: USD 11,549) was payable as at the period 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. For the H2O Barry Short Fund and the H2O Barry Active Value Fund, the performance fee crystallisation point was aligned after the last crystallisation point of 30 September 2021. The next performance fee crystallisation point was 31 December 2022 and not 30 September 2022. This is a 15 month performance fee period. 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 period from 1 January 2023 to 30 June 2023

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 period from 1 January 2023 to 30 June 2023

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 their 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 period ended 30 June 2023 for the H2O Multi Aggregate Fund was USD 768,900 (30 June 2022: 68,875), USD 804,100 (31 December 2022: 356,395) was payable as at the period end. The performance fee per share class for the period ended 30 June 2023 and 30 June 2022 are as follows:

	For the Period Ended	For the Period Ended
	30 June 2023	30 June 2022
	USD	USD
Share Class		
Class I-B CHF (Hedged)	32,440	331
Class I-B EUR (Hedged)	109,870	11,828
Class I-B GBP (Hedged)	248	84
Class I-B USD	213,122	7,236
Class N-B CHF (Hedged)	747	192
Class N-B EUR (Hedged)	13,397	3,245
Class N-B USD	4,547	2,034
Class R-B CHF (Hedged)	536	-
Class R-B EUR (Hedged)	21,809	12,263
Class R-B SGD (Hedged)	-	1,086
Class R-B USD	372,184	30,576
Total	768,900	68,875

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

6. Fees and Expenses (continued)

Performance Fee (continued)

The performance fee charged for the period ended 30 June 2023 for the H2O Multi Emerging Debt Fund was USD 5,705 (30 June 2022: USD 5,890), USD 5,533 (31 December 2022: USD 6,012) was payable as at the year end. The performance fee per share class for the period ended 30 June 2023 and 30 June 2022 as follows:

	For the Period Ended 30 June 2023 USD	For the Period Ended 30 June 2022
Share Class		
Class I EUR	195	5,146
Class I CHF (Hedged)	380	-
Class I EUR (Hedged)	7	229
Class I USD	3	-
Class N EUR	-	100
Class N EUR (Hedged)	401	-
Class N-D USD	11	-
Class R EUR	4,020	377
Class R EUR (Hedged)	688	-
Class R USD	-	38
Total	5,705	5,890

The performance fee charged for the period ended 30 June 2023 for the H2O Barry Active Value Fund was EUR 8,772 (30 June 2022: Nil), EUR 11,093 (31 December 2022: EUR 2,373) was payable as at the period end. The performance fee per share class for the period ended 30 June 2023 and 30 June 2022 are as follows:

	For the Period Ended 30 June 2023 EUR	For the Period Ended 30 June 2022 EUR
Share Class		
Class I USD (Hedged)	4,643	-
Class R USD (Hedged)	4,129	-
Total	8,772	-

There was no performance fee charged for the period ended 30 June 2023 for the H2O Fidelio Fund and the H2O Barry Short Fund (31 December 2022: there was no performance fee for the H2O Fidelio Fund and the H2O Barry Short Fund).

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.

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 period ended 30 June 2023, the total Directors' fees were USD 53,447 (30 June 2022: USD 43,298) of which USD 26,242 (31 December 2022: USD Nil) was payable as at the period end.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

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, swaps, options and CFDs 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 period ended 30 June 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 period end are disclosed in the Schedule of Investments.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

8. Efficient Portfolio Management (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the period ended 30 June 2023 are as below:

	H2O Multi Aggregate Fund		H2O Multi Emerging Debt Fund		H2O Fidelio Fund	
	Net Change		Net Change in		Net Change in	
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
30 June 2023	USD	USD	USD	USD	USD	USD
Forward foreign exchange contracts	(3,843,583)	(2,890,233)	3,407,478	(799,440)	185,550	(27,593)
Futures	(2,246,387)	1,437,843	90,721	(373,647)	-	-
Options	14,416,105	(8,072,615)	-	-	-	-
	8,326,135	(9,525,005)	3,498,199	(1,173,087)	185,550	(27,593)
			H2O Barry Short Fund		H2O Barry Active Value Fund	
			Net Change in		Net Change in	
			Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
30 June 2023			EUR	EUR	EUR	EUR
Forward foreign exchange contracts			530,001	(353,909)	525,515	(772,340)
Futures			2,127,605	(2,711,706)	1,481,641	224,128
Options			2,004,917	(1,468,782)	1,660,445	(959,895)
			4,662,523	(4,534,397)	3,667,601	(1,508,107)

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 period from 1 January 2023 to 30 June 2023

8. Efficient Portfolio Management (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the period ended 30 June 2022 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 gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
30 June 2022	USD	USD	USD	USD	USD	USD
Contracts for difference	-	-	-	-	1,075	(662)
Forward foreign exchange contracts	9,963,766	8,024,081	(1,094,193)	2,361,824	(487,474)	(155,750)
Futures	5,869,256	497,576	1,250,084	269,749	-	-
Options	(16,693,831)	(5,828,187)	(20,440)	(309,285)	-	-
Reverse repurchase agreements	-	-	227,031	297,137	-	-
	(860,809)	2,693,470	362,482	2,619,425	(486,399)	(156,412)

	H2O Barry Short Fund		H2O Barry Active Value Fund	
	Net Change in		Net Change in	
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
30 June 2022	EUR	EUR	EUR	EUR
Forward foreign exchange contracts	(83,292)	164,623	(1,498,643)	1,347,769
Futures	7,413,487	(319,841)	1,831,969	646,687
Options	(5,081,820)	(763,295)	(1,461,697)	(618,331)
	2,248,375	(918,513)	(1,128,371)	1,376,125

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 period from 1 January 2023 to 30 June 2023

8. Efficient Portfolio Management (continued)

A summary of the open derivative contracts on each Sub-Fund as at 30 June 2023 and 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 Active Value Fund EUR	H2O Global Strategies ICAV USD
30 June 2023						
Unrealised gain on forward foreign exchange contracts	4,222,998	1,302,485	71,930	5,847	463,341	6,109,297
Unrealised gain on futures	2,844,939	11,813	-	574,836	335,718	3,850,166
Unrealised gain on options	350,366	-	-	194,090	476,211	1,081,665
	7,418,303	1,314,298	71,930	774,773	1,275,270	11,041,128
Unrealised loss on forward foreign exchange contracts	(3,860,072)	(710,451)	-	(47,009)	(388,640)	(5,045,816)
Unrealised loss on futures	(1,240,287)	(270,977)	-	(264,482)	(407,817)	(2,244,742)
Unrealised loss on options	(5,446,308)	-	-	(413,917)	(1,072,672)	(7,068,177)
	(10,546,667)	(981,428)	-	(725,408)	(1,869,129)	(14,358,735)
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 period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments

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, OTC options and swaps 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 period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 30 June 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	-	9,910,639	-	9,910,639
Government bonds	48,468,035	91,061,020	1,197,766	140,726,821
Treasury bills with maturity greater than 90 days	9,438,545	-	-	9,438,545
Corporate debt	-	92,028,385	-	92,028,385
Mortgage and asset backed securities	-	832,346	-	832,346
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	4,222,998	-	4,222,998
Futures contracts	2,844,939	-	-	2,844,939
OTC options	-	102,713	-	102,713
Listed options	247,653	-	-	247,653
	60,999,172	198,158,101	1,197,766	260,355,039
	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	-	(3,860,072)	-	(3,860,072)
Futures contracts	(1,240,287)	-	-	(1,240,287)
OTC options	-	(86,765)	-	(86,765)
Listed options	(5,359,543)	-	-	(5,359,543)
	(6,599,830)	(3,946,837)	-	(10,546,667)
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	-	30,627,219	1,903,405	32,530,624
Corporate debt	-	3,983,690	-	3,983,690
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,302,485	-	1,302,485
Futures contracts	11,813	-	-	11,813
	11,813	35,913,394	1,903,405	37,828,612
	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	-	(710,451)	-	(710,451)
Futures contracts	(270,977)	-	-	(270,977)
	(270,977)	(710,451)	-	(981,428)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 30 June 2023 (continued):

H2O Fidelio Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	-	-	3,777,176	3,777,176
Treasury bills with maturity greater than 90 days	127,767	-	-	127,767
Forward foreign exchange contracts	-	71,930	-	71,930
	127,767	71,930	3,777,176	3,976,873
H2O Barry Short Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Treasury bills with maturity greater than 90 days	24,313,472	16,716,822	-	41,030,294
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	5,847	-	5,847
Futures contracts	574,836	-	-	574,836
Listed options	194,090	-	-	194,090
	25,082,398	16,722,669	-	41,805,067
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(47,009)	-	(47,009)
Futures contracts	(264,482)	-	-	(264,482)
Listed options	(413,917)	-	-	(413,917)
	(678,399)	(47,009)	-	(725,408)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 30 June 2023 (continued):

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	4,255,870	-	-	4,255,870
Government bonds	-	14,436,848	456,133	14,892,981
Treasury bills with maturity greater than 90 days	6,078,067	889,888	-	6,967,955
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	463,341	-	463,341
Futures contracts	335,718	-	-	335,718
OTC options	-	55,927	-	55,927
Listed options	420,284	-	-	420,284
	11,089,939	15,846,004	456,133	27,392,076
	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	-	(388,640)	-	(388,640)
Futures contracts	(407,817)	-	-	(407,817)
OTC options	-	(132,297)	-	(132,297)
Listed options	(940,375)	-	-	(940,375)
	(1,348,192)	(520,937)	-	(1,869,129)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (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 Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (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	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
	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	-	(1,433,785)	-	(1,433,785)
	-	(1,433,785)	-	(1,433,785)
	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	-	-	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
	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	-	(195)	-	(195)
	-	(195)	-	(195)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (continued)

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

31 December 2022

H2O Barry Short Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
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
	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
	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	-	(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)

There were no transfers between the levels during the period ended 30 June 2023.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (continued)

Reconciliation of Level 3 Investments

As at 30 June 2023 and 31 December 2022, the H2O Fidelio Fund held Level 3 investments. The following tables show 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	
	30 June 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	82,226	(242,175)
Balance as at year end	3,777,176	3,694,950

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

As at 30 June 2023, the Level 3 investments which amounted to USD 3,777,176 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/
30 June 2023	USD Significant Unobservable Inputs
Equity Securities	3,777,176 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 ICAV's 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.

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 ICAV's 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.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (continued)

Reconciliation of Level 3 Investments (continued)

As at 30 June 2023, 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
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	
Balance as at 1 January	-	2,125,104	419,784
Net change in unrealised loss on investments reflected in the Statement of Comprehensive	1,197,766	(221,699)	36,349
Balance as at period end	<u>1,197,766</u>	<u>1,903,405</u>	<u>456,133</u>

The Level 3 investments in the H2O Multi Aggregate Fund, 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 are now trading without coupon accruals, as such the coupons have been valued at zero.

As at 30 June 2023, the H2O Barry Short Fund did not hold any Level 3 investments (31 December 2022, the H2O Barry Short Fund did not hold any Level 3 investments).

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (continued)

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 Multi Aggregate Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	20,922,246	-	-	20,922,246
Margin cash	18,674,659	-	-	18,674,659
Subscriptions receivable	-	30,000	-	30,000
Interest receivable	-	2,720,897	-	2,720,897
Other assets	-	14,347	-	14,347
	39,596,905	2,765,244	-	42,362,149
Liabilities				
Bank overdraft	(29,516)	-	-	(29,516)
Margin overdraft	(4,332,144)	-	-	(4,332,144)
Due to brokers	-	(29,297)	-	(29,297)
Redemptions payable	-	(229,170)	-	(229,170)
Investment management fee payable	-	(263,644)	-	(263,644)
Manager fees payable	-	(20,217)	-	(20,217)
Performance fee payable	-	(804,100)	-	(804,100)
Other payables	-	(205,318)	-	(205,318)
	(4,361,660)	(1,551,746)	-	(5,913,406)
H2O Multi Emerging Debt Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	1,218,900	-	-	1,218,900
Margin cash	640,802	-	-	640,802
Subscriptions receivable	-	327,300	-	327,300
Interest receivable	-	1,066,372	-	1,066,372
Other assets	-	5,392	-	5,392
	1,859,702	1,399,064	-	3,258,766
Liabilities				
Margin overdraft	(700,000)	-	-	(700,000)
Redemptions payable	-	(55,074)	-	(55,074)
Investment management fee payable	-	(62,346)	-	(62,346)
Manager fee payable	-	(2,956)	-	(2,956)
Performance fee payable	-	(5,533)	-	(5,533)
Other payables	-	(27,153)	-	(27,153)
	(737,750)	(153,062)	-	(890,812)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (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 30 June 2023 but for which fair value is disclosed (continued):

H2O Fidelio Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	602,843	-	-	602,843
Other assets	-	1,871	-	1,871
	2,668,456	1,871	-	2,670,327
Liabilities				
Margin overdraft	(110,000)	-	-	(110,000)
Investment management fee payable	-	(162,445)	-	(162,445)
Accrued expenses	-	(36,629)	-	(36,629)
	(110,000)	(199,074)	-	(309,074)

H2O Barry Short Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,434,452	-	-	3,434,452
Margin cash	5,170,177	-	-	5,170,177
Treasury bills with maturity less than 90 days	4,694,286	-	-	4,694,286
Subscriptions receivable	-	-	-	-
Due from brokers	-	317,942	-	317,942
Other assets	-	628	-	628
	13,298,915	318,570	-	13,617,485
Liabilities				
Margin overdraft	(77,865)	-	-	(77,865)
Redemptions payable	-	-	-	-
Investment management fees payable	-	(10,014)	-	(10,014)
Manager fees payable	-	(3,931)	-	(3,931)
Other payables	-	(24,618)	-	(24,618)
	(124,865)	(1,663,538)	-	(1,788,403)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (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 30 June 2023 but for which fair value is disclosed (continued):

H2O Barry Active Value Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,358,881	-	-	1,358,881
Margin cash	5,327,098	-	-	5,327,098
Treasury bills with maturity less than 90 days	-	-	-	-
Due from brokers	-	217,254	-	217,254
Interest receivable	-	246,231	-	246,231
Other assets	-	1,509	-	1,509
	6,685,979	464,994	-	7,150,973
Liabilities				
Bank overdraft	(99,508)	-	-	(99,508)
Margin overdraft	(82,494)	-	-	(82,494)
Due to brokers	-	(203,605)	-	(203,605)
Redemptions payable	-	-	-	-
Investment management fees payable	-	(41,942)	-	(41,942)
Manager fees payable	-	(2,337)	-	(2,337)
Performance fees payable	-	(11,093)	-	(11,093)
Other payables	-	(19,984)	-	(19,984)
	(182,002)	(278,961)	-	(460,963)

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 period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (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 period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (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 (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 period from 1 January 2023 to 30 June 2023

9. Fair Value of Financial Instruments (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 (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 period from 1 January 2023 to 30 June 2023

10. Other Payables

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Global Strategies ICAV
As at 30 June 2023	USD	USD	USD	EUR	EUR	USD
Administration fees payable	44,609	10,209	2,975	4,701	3,159	66,368
Depositary fees payable	4,157	1,455	315	2,560	1,334	10,175
Audit fees payable	12,892	4,761	1,476	3,457	4,062	27,333
Consultancy fees payable	2,736	-	77	1,217	606	4,802
Directors' fees payable	19,329	2,110	397	2,387	1,652	26,242
Transfer Agency fees payable	43,822	-	-	1,000	-	44,913
Other payables*	77,773	8,618	31,389	9,296	9,171	137,928
	205,318	27,153	36,629	24,618	19,984	317,761
As at 31 December 2022	USD	USD	USD	EUR	EUR	USD
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, domicilliary 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 period from 1 January 2023 to 30 June 2023

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.

The table below discloses the Directors' interest in the shares of the ICAV as at 30 June 2023:

Director/Director Family	Sub-Fund	Share Class	No. of Shares	Fair Value	
Marc Maudhuit	H2O Fidelio Fund	Class I EUR (Hedged)	3,348	EUR 73,754	22.03
Marc Maudhuit	H2O Fidelio Fund	Class I GBP (Hedged)	477	GBP 11,565	24.25
Marc Maudhuit's Family	H2O Fidelio Fund	Class I EUR (Hedged)	335	EUR 7,380	22.03
Marc Maudhuit's Family	H2O Fidelio Fund	Class R EUR (Hedged)	422	EUR 8,682	20.57

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

As at 30 June 2023, the H2O Multi Aggregate Fund held 83,157 Class I USD Shares with a fair value of USD 9,910,639 in the H2O Emerging Debt Fund (31 December 2022: 98,590 shares; USD 9,676,598).

As at 30 June 2023, the H2O Fidelio Fund held USD 110,000 in margin overdraft with Natixis (31 December 2022: USD 270,000 margin cash).

During the period ended 30 June 2023, the H2O Multi Aggregate Fund and the Fidelio Fund entered into a number of derivative with the Natixis Group of which the Investment Manager was a subsidiary.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

12. Related Party Transactions (continued)

As at 30 June 2023, the unrealised gain of the derivative instruments held by Sub-Fund with Natixis is as follows:

H2O ICAV Sub-Fund Name	Investment Type	CCY	Net Unrealised Gain
H2O Fidelio Fund	Derivative instruments	USD	71,930

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	83,156.90	25.27%
H2O Adagio	H2O Barry Short Fund	Class I EUR	99,826.74	18.31%
H2O Moderato	H2O Barry Short Fund	Class I EUR	50,086.63	9.18%
H2O Multibonds	H2O Barry Short Fund	Class I EUR	50,086.63	9.18%
H2O Adagio	H2O Barry Short Fund	Class N EUR	1.00	0.00%
H2O Moderato	H2O Barry Active Value Fund	Class I EUR	37,500.00	12.16%
H2O Moderato	H2O Barry Active Value Fund	Class R USD	2,092.39	0.68%

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

13. Net Asset Value

H2O Multi Aggregate Fund

Class I CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 1,431,280	CHF 26,299,138	CHF 37,021,493
Shares in Issue	12,165	233,971	330,880
Net Asset Value per share	CHF 117.66	CHF 112.40	CHF 111.89
Class I EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 23,205,029	EUR 55,882,916	EUR 87,875,041
Shares in Issue	178,880	456,003	722,081
Net Asset Value per share	EUR 129.72	EUR 122.55	EUR 121.70
Class I STG (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	GBP 225,861	GBP 252,643	N/A
Shares in Issue	1,761	2,101	N/A
Net Asset Value per share	GBP 128.25	GBP 120.24	N/A
Class I USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 41,251,270	USD 43,416,327	USD 353,997
Shares in Issue	258,410	291,609	2,987
Net Asset Value per share	USD 159.63	USD 148.89	USD 118.51
Class I-B CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 3,928,898	CHF 3,622,842	CHF 61,086,697
Shares in Issue	37,522	35,996	421,130
Net Asset Value per share	CHF 104.71	CHF 100.65	CHF 145.05
Class I-B EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 13,279,303	EUR 14,203,189	EUR 3,850,838
Shares in Issue	124,355	139,865	38,422
Net Asset Value per share	EUR 106.79	EUR 101.55	EUR 100.22
Class I-B GBP (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	N/A	GBP 103,082	GBP 101,496
Shares in Issue	N/A	990	990
Net Asset Value per share	N/A	GBP 104.11	GBP 102.51
Class I-B USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 24,772,033	USD 25,410,082	USD 31,054,286
Shares in Issue	213,075	232,684	290,873
Net Asset Value per share	USD 116.26	USD 109.20	USD 106.76

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

Class I-D CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	N/A	N/A	CHF 738,889
Shares in Issue	N/A	N/A	7,495
Net Asset Value per share	N/A	N/A	CHF 98.58
Class I-D EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 13,190	EUR 12,686	EUR 12,598
Shares in Issue	128	128	128
Net Asset Value per share	EUR 103.04	EUR 99.10	EUR 98.41
Class I-D STG (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	GBP 10,501	GBP 10,027	GBP 1,023,786
Shares in Issue	100	100	10,360
Net Asset Value per share	GBP 105.01	GBP 100.27	GBP 98.82
Class I-D USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 71,039	USD 114,833	USD 111,878
Shares in Issue	640	1,090	1,090
Net Asset Value per share	USD 110.98	USD 105.34	USD 102.63
Class N GBP (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	N/A	N/A	GBP 27,597
Shares in Issue	N/A	N/A	250
Net Asset Value per share	N/A	N/A	GBP 110.34
Class N USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	N/A	N/A	USD 28,946
Shares in Issue	N/A	N/A	250
Net Asset Value per share	N/A	N/A	USD 115.78
Class N-B CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 96,027	CHF 92,314	CHF 180,113
Shares in Issue	920	920	1,802
Net Asset Value per share	CHF 104.38	CHF 100.34	CHF 99.93
Class N-B EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 1,094,876	EUR 1,666,739	EUR 2,009,736
Shares in Issue	10,315	16,507	20,029
Net Asset Value per share	EUR 106.14	EUR 100.97	EUR 100.34
Class N-B GBP (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	N/A	N/A	GBP 18,092
Shares in Issue	N/A	N/A	177
Net Asset Value per share	N/A	N/A	GBP 102.18

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

	30 June 2023	31 December 2022	30 June 2022
Class N-B USD			
Net Asset Value	USD 297,918	USD 958,625	USD 937,111
Shares in Issue	2,572	8,809	8,809
Net Asset Value per share	USD 115.81	USD 108.82	USD 106.38
Class N-C EUR (Hedged)			
Net Asset Value	EUR 192,778	EUR 416,446	EUR 451,491
Shares in Issue	1,676	3,826	4,170
Net Asset Value per share	EUR 115.05	EUR 108.85	EUR 108.26
Class R CHF (Hedged)			
Net Asset Value	CHF 328,177	CHF 317,289	CHF 747,871
Shares in Issue	2,944	2,969	7,006
Net Asset Value per share	CHF 111.46	CHF 106.86	CHF 106.74
Class R EUR (Hedged)			
Net Asset Value	EUR 8,507,549	EUR 9,527,562	EUR 11,549,729
Shares in Issue	67,067	79,230	96,378
Net Asset Value per share	EUR 126.85	EUR 120.25	EUR 119.84
Class R STG (Hedged)			
Net Asset Value	N/A	N/A	N/A
Shares in Issue	N/A	N/A	N/A
Net Asset Value per share	N/A	N/A	N/A
Class R USD			
Net Asset Value	USD 114,086,790	USD 118,064,869	USD 148,027,686
Shares in Issue	749,729	829,005	1,063,088
Net Asset Value per share	USD 152.17	USD 142.42	USD 139.24
Class R-B CHF (Hedged)			
Net Asset Value	CHF 74,143	CHF 71,418	CHF 71,234
Shares in Issue	719	719	719
Net Asset Value per share	CHF 103.12	CHF 99.33	CHF 99.07
Class R-B EUR (Hedged)			
Net Asset Value	EUR 2,638,968	EUR 3,093,468	EUR 3,927,948
Shares in Issue	25,147	30,925	39,444
Net Asset Value per share	EUR 104.94	EUR 100.03	EUR 99.58
Class R-B SGD (Hedged)			
Net Asset Value	N/A	N/A	SGD 32,724
Shares in Issue	N/A	N/A	315
Net Asset Value per share	N/A	N/A	SGD 103.91

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

Class R-B USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 44,662,567	USD 47,736,704	USD 59,312,534
Shares in Issue	392,831	445,869	565,769
Net Asset Value per share	USD 113.69	USD 107.06	USD 104.84

Class R-D EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	N/A	N/A	EUR 46,914
Shares in Issue	N/A	N/A	480
Net Asset Value per share	N/A	N/A	EUR 97.74

Class R-D USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 882,040	USD 3,676,674	USD 9,261,316
Shares in Issue	7,994	34,393	88,610
Net Asset Value per share	USD 110.34	USD 106.90	USD 104.52

H2O Multi Emerging Debt Fund

Class I CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 50,024	CHF 25,827	CHF 2,432,436
Shares in Issue	565	330	37,830
Net Asset Value per share	CHF 88.54	CHF 78.26	CHF 64.30

Class I EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 6,988,890	EUR 8,531,028	EUR 8,208,507
Shares in Issue	59,311	82,252	87,749
Net Asset Value per share	EUR 117.84	EUR 103.72	EUR 93.55

Class I EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 9,346,370	EUR 7,469,698	EUR 7,209,148
Shares in Issue	103,593	94,986	101,756
Net Asset Value per share	EUR 90.22	EUR 78.64	EUR 70.85

Class I USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 12,343,412	USD 11,898,961	USD 10,943,898
Shares in Issue	108,291	121,229	126,202
Net Asset Value per share	USD 113.98	USD 98.15	USD 86.72

Class N EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 836,016	EUR 933,542	EUR 905,561
Shares in Issue	8,685	11,008	11,833
Net Asset Value per share	EUR 96.26	EUR 84.81	EUR 76.53

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

13. Net Asset Value (continued)

H2O Multi Emerging Debt Fund (continued)

Class N-D USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 83	USD 71	USD 63
Shares in Issue	1	1	1
Net Asset Value per share	USD 82.64	USD 71.33	USD 63.00
Class R CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 70,719	CHF 34,248	CHF 28,251
Shares in Issue	772	422	422
Net Asset Value per share	CHF 91.63	CHF 81.20	CHF 66.98
Class R EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 2,567,292	EUR 2,555,145	EUR 2,487,220
Shares in Issue	26,166	29,457	31,664
Net Asset Value per share	EUR 98.11	EUR 86.74	EUR 78.55
Class R EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 2,735,204	EUR 3,913,440	EUR 4,299,701
Shares in Issue	31,225	51,008	61,957
Net Asset Value per share	EUR 87.60	EUR 76.72	EUR 69.40
Class R SGD (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	N/A	N/A	SGD 5,661
Shares in Issue	N/A	N/A	98
Net Asset Value per share	N/A	N/A	SGD 57.72
Class R USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 2,217,793	USD 1,933,138	USD 1,884,539
Shares in Issue	21,860	22,032	24,213
Net Asset Value per share	USD 101.45	USD 87.74	USD 77.83
H2O Fidelio Fund			
Class I CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 1,919	CHF 1,919	CHF 1,969
Shares in Issue	84	84	84
Net Asset Value per share	CHF 22.93	CHF 22.93	CHF 23.52
Class I EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 5,033,987	EUR 5,001,795	EUR 4,982,732
Shares in Issue	228,514	228,514	228,514
Net Asset Value per share	EUR 22.03	EUR 21.89	EUR 21.80

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

13. Net Asset Value (continued)

H2O Fidelio Fund (continued)

Class I GBP (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	GBP 11,572	GBP 11,584	GBP 11,811
Shares in Issue	477	477	477
Net Asset Value per share	GBP 24.25	GBP 24.27	GBP 24.75

Class I USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 165,454	USD 164,790	USD 164,790
Shares in Issue	6,336	6,336	6,336
Net Asset Value per share	USD 26.11	USD 26.01	USD 26.01

Class N EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 10,544	EUR 9,607	EUR 9,576
Shares in Issue	467	467	467
Net Asset Value per share	EUR 22.56	EUR 20.56	EUR 20.49

Class R CHF (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 1,569	CHF 1,577	CHF 1,621
Shares in Issue	70	70	70
Net Asset Value per share	CHF 22.50	CHF 22.61	CHF 23.24

Class R EUR (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 519,464	EUR 517,171	EUR 516,250
Shares in Issue	25,248	25,248	25,248
Net Asset Value per share	EUR 20.57	EUR 20.48	EUR 20.45

Class R USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 84,710	USD 84,710	USD 84,710
Shares in Issue	3,487	3,487	3,487
Net Asset Value per share	USD 24.29	USD 24.29	USD 24.29

H2O Barry Short Fund

Class D EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 29,235,501	EUR 29,050,977	EUR 25,609,273
Shares in Issue	300,000	300,000	300,000
Net Asset Value per share	EUR 97.45	EUR 96.84	EUR 85.36

Class I EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 23,673,130	EUR 27,609,516	EUR 24,193,598
Shares in Issue	244,008	286,283	284,470
Net Asset Value per share	EUR 97.02	EUR 96.44	EUR 85.05

Class N EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 110	EUR 109	EUR 96
Shares in Issue	1	1	1
Net Asset Value per share	EUR 110.24	EUR 109.44	EUR 96.00

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

13. Net Asset Value (continued)

H2O Barry Active Value Fund

Class D EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 26,439,835	EUR 23,231,010	EUR 21,785,235
Shares in Issue	250,000	250,002	250,002
Net Asset Value per share	EUR 105.76	EUR 92.92	EUR 87.14
Class I EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 3,999,330	EUR 3,649,066	EUR 3,527,524
Shares in Issue	38,290	39,721	40,903
Net Asset Value per share	EUR 104.45	EUR 91.87	EUR 86.24
Class I USD (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 235,130	USD 208,556	USD 190,723
Shares in Issue	1,996	1,996	1,996
Net Asset Value per share	USD 117.82	USD 104.50	USD 95.57
Class N EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 25,857	EUR 29,095	EUR 31,040
Shares in Issue	257	328	373
Net Asset Value per share	EUR 100.71	EUR 88.62	EUR 83.23
Class R EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 1,318,892	EUR 1,620,092	EUR 1,990,129
Shares in Issue	13,366	18,592	24,230
Net Asset Value per share	EUR 98.67	EUR 87.14	EUR 82.13
Class R USD (Hedged)	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 232,953	USD 206,961	USD 189,843
Shares in Issue	2,092	2,092	2,092
Net Asset Value per share	USD 111.33	USD 98.91	USD 90.73

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2023 to 30 June 2023

14. Soft Commission Arrangements

There were no soft commission arrangements entered into during the period (30 June 2022: none).

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

As at 30 June 2023 and 31 December 2022, no adjustments were made to the Net Asset Value for dealing purposes for the financial statements Net Asset Value.

16. Exchange Rates

The following exchange rates were used as at 30 June 2023 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.50236	CZK	21.77681	JPY	144.53501	RUB	89.50005
BRL	4.82401	EUR	0.91659	KRW	1,317.64996	SEK	10.80133
CAD	1.32328	GBP	0.78657	MXN	17.15050	SGD	1.35335
CHF	0.89464	HUF	341.88817	NZD	1.63226	THB	35.45500
CLP	802.15000	IDR	14,992.50375	PEN	3.62479	TRY	26.07003
COP	4,175.77644	ILS	3.71095	PLN	4.06292	TWD	31.14450
CNH	7.27479	INR	82.03625	RON	4.54560	ZAR	18.89125

EUR Exchange Rates:

AUD	1.63900	DKK	7.44595	KRW	1,437.55615	SEK	11.78425
BRL	5.26300	GBP	0.85815	MXN	18.71120	SGD	1.47650
CAD	1.44370	HKD	8.54970	NOK	11.68850	TRY	28.44240
CHF	0.97605	HUF	373.00000	NZD	1.78080	TWD	33.97865
CLP	875.14650	ILS	4.04865	OMR	0.42005	USD	1.09100
COP	4,555.72100	INR	89.50155	PLN	4.43265	ZAR	20.61035
CZK	23.75850	JPY	157.68770	RUB	97.64455		

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 period from 1 January 2023 to 30 June 2023

17. Commitments and Contingent Liabilities

As at the period ended 30 June 2023 and 31 December 2022, the ICAV did not have any significant commitments or contingent liabilities.

18. Cross Investments

As at 30 June 2023, the H2O Multi Aggregate Fund held an investment in the H2O Multi Emerging Debt Fund with a fair value of USD 9,910,639 (31 December 2022: USD 9,676,598). Issues and redemptions of shares and the realised gains and losses during the period attributable to this holding are as follows:

	H2O Multi Aggregate Fund	
	30 June 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
Issue of shares	-	-
Redemption of shares	(1,603,807)	(1,787,076)
Net realised gain on investments through the Statement of Comprehensive Income	(61,458)	(520,643)
Cost at the year end	<u>8,972,869</u>	<u>10,638,134</u>
Fair value at the year end	9,910,639	9,676,598
Net change in unrealised (loss)/gain on investments through profit or loss	(1,605,396)	(3,504,702)

19. Significant Events

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

20. Subsequent Events

After a large investor in H2O Barry Active Value Fund requested to redeem their investment, the decision was made by the Directors to liquidate the Sub-Fund, as the Sub-Fund was no longer economically viable.

There have been 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 for the Statement of Financial Position and related notes and for the period from 1 January 2022 to 30 June 2022 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows and the related notes.

22. Approval of the Financial Statements

The Board of Directors approved the financial statements on 17 August 2023.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund
Schedule of Investments
As at 30 June 2023

Quantity	Description		Fair Value	% of NAV
	Transferable securities		USD	
	<i>Investment Funds</i>			
	<i>Ireland</i>			
83,157	H2O MULTI EMERGING DEBT FUND CLASS I USD		9,910,639	3.46%
			9,910,639	3.46%
	Total Investment Funds		9,910,639	3.46%
	<i>Government Bonds</i>	Maturity Date	Fair Value	% of NAV
			USD	
	<i>Canada</i>			
3,000,000	CANADA 2.00 17-51 01/12S*		1,794,358	0.63%
			1,794,358	0.63%
	<i>Italy</i>			
20,700,000	ITALY 2.20 17-27 01/06S	01 June 2027	21,376,262	7.47%
10,000,000	ITALY 2.80 18-28 01/08S	01 December 2028	10,436,015	3.65%
			31,812,277	11.12%
	<i>Mexico</i>			
1,365,523	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	7,535,953	2.63%
2,300,557	MEXICO 5.75 15-26 05/03S	05 March 2026	12,229,483	4.28%
3,632,662	MEXICO 7.50 06-27 03/06S	03 June 2027	20,129,651	7.03%
2,056,910	MEXICO 8.50 09-29 31/05S	31 May 2029	11,871,320	4.15%
5,942,090	MEXICO 5.50 21-27 04/03S	04 March 2027	30,766,302	10.75%
			82,532,709	28.84%
	<i>Russia</i>			
5,000,000	RUSSIA 4.25 1727 23/06S	23 June 2027	516,400	0.18%
3,600,000	RUSSIA 4.75 1626 27/05S	27 May 2026	388,116	0.14%
3,000,000	RUSSIA 5.1 1935 28/03S	28 March 2035	293,250	0.10%
			1,197,766	0.42%
	<i>South Africa</i>			
138,425,000	SOUTH AFRICA 8.75 1444 31/01S*		5,377,276	1.88%
			5,377,276	1.88%
	<i>Ukraine</i>			
7,000,000	UKRAINE 7.75 1526 01/09S	01 September 2026	1,701,630	0.59%
1,000,000	UKRAINE 7.75 1527 01/09S	01 September 2027	242,555	0.09%
5,000,000	UKRAINE 7.75 1528 01/09S	01 September 2028	1,206,850	0.42%
			3,151,035	1.10%
	<i>United Kingdom</i>			
6,000,000	UNITED KINGDOM 4.25 06-46 07/12S	07 December 2046	7,345,647	2.57%
4,000,000	UNITED KINGDOM 4.25 08-49 07/12S*		4,914,592	1.72%
2,000,000	UNITED KINGDOM 4.75 07-30 07/12S	07 December 2030	2,601,161	0.91%
			14,861,400	5.20%
	Total Government Bonds		140,726,821	49.19%

*Government bond investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Maturity Date	Fair Value	% of NAV
	Transferable securities (continued)		USD	
	<i>Treasury Bills with maturity greater than 90 days (continued)</i>			
	<i>France</i>			
3,000,000	FRANCE TREASURY BILL ZCP 200923	20 September 2023	3,249,691	1.14%
3,000,000	FRANCE TREASURY BILL ZCP 181023	18 October 2023	3,239,053	1.13%
			6,488,744	2.27%
	<i>United States of America</i>			
3,000,000	UNITED STATES TREASURY BILL ZCP 241023	24 October 2023	2,949,801	1.03%
			2,949,801	1.03%
	Total Treasury Bills with maturity greater than 90 days		9,438,545	3.30%
	Corporate Debt			
	<i>Austria</i>			
6,000,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S*		4,155,597	1.45%
			4,155,597	1.45%
	<i>Belgium</i>			
5,200,000	BELFIUS BANK SA FL.R 18-XX XX/XXS*		4,211,472	1.47%
			4,211,472	1.47%
	<i>France</i>			
6,900,000	CASINO GUICHARD FL.R 13-XX 31/01A *		146,869	0.05%
6,000,000	CREDIT AGRICOLE SA FL.R 22-99 31/12Q*		4,765,890	1.66%
4,000,000	EDF FL.R 14-XX 22/01S	22 January 2029	4,214,465	1.47%
8,000,000	LA BANQUE POSTALE 3.00 21-99 31/12S*		5,794,126	2.02%
4,200,000	SCOR SE FL.R 18-XX XX/XXS*		3,192,357	1.12%
5,500,000	TOTALENERGIES SE FL.R 20-XX 04/09A *		4,626,746	1.62%
4,600,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A *		4,297,201	1.50%
			27,037,654	9.44%
	<i>Germany</i>			
4,000,000	COMMERZBANK FL.R 20-99 31/12A *		3,994,195	1.39%
5,000,000	DEUTSCHE BANK AG FL.R 14-XX 30/04A *		3,942,650	1.38%
			7,936,845	2.77%
	<i>Italy</i>			
4,000,000	INTESA SAN PAOLO FL.R 17-XX 11/07S*		4,228,738	1.48%
2,962,000	INTESA SAN PAOLO FL.R 17-XX 16/05S*		3,151,367	1.10%
7,000,000	UNICREDIT SPA CV 3.875 20-XX 03/06S*		5,782,889	2.02%
5,000,000	UNICREDIT SPA FL.R 19-34 02/04S	02 April 2034	4,728,325	1.65%
			17,891,319	6.25%

*Corporate debt investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
Transferable securities (continued)				
Corporate Debt (continued)				
<i>Netherlands</i>				
3,900,000	NIBC BANK NV FLR 17-XX XX/XXS*		3,308,100	1.16%
			3,308,100	1.16%
<i>Portugal</i>				
4,000,000	BANCO COMERCIAL PORT 9.25 19-XX XX/XXQ*		4,252,369	1.49%
			4,252,369	1.49%
<i>Spain</i>				
2,800,000	BANCO DE SABADELL SA FLR 21XX 15/06Q*		2,580,787	0.90%
3,000,000	BANCO SANTANDER SA 4.125 21-XX XX/XXQ*		2,460,167	0.86%
4,200,000	BANCO SANTANDER SA 4.375 20-XX XX/XXA*		3,853,951	1.35%
6,000,000	BBVA SUB FLR 17-XX 16/11Q*		5,025,960	1.76%
6,000,000	CAIXABANK SA FLR 18-XX 23/03Q*		5,549,764	1.94%
			19,470,629	6.81%
<i>Switzerland</i>				
5,000,000	CREDIT SUISSE SA AG FLR 20-99 31/12S*		200,000	0.07%
			200,000	0.07%
<i>United Kingdom</i>				
4,000,000	HSBC HLDG COCOS FLR 17-49 22/05S*		3,564,400	1.24%
			3,564,400	1.24%
	Total Corporate Debt		92,028,385	32.15%
Mortgage and Asset Backed Securities				
<i>Portugal</i>				
760,564	TAGUS FLR 09-25 12/05M	12 May 2025	832,346	0.29%
			832,346	0.29%
	Total Mortgage and Asset Backed Securities		832,346	0.29%
	Total Investments		252,936,736	88.39%

*Corporate debt investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Forward foreign exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised	
					Gain USD	% of NAV
BRL	175,621,569 USD	(34,907,122)	13 July 2023	Deutsche Bank	1,440,736	0.50%
USD	114,065,536 EUR	(104,000,000)	21 July 2023	Royal Bank of Canada	503,195	0.18%
COP	44,283,903,529 USD	(9,986,493)	31 August 2023	Deutsche Bank	452,960	0.16%
USD	57,431,635 GBP	(44,900,000)	21 July 2023	BNP Paribas	341,541	0.12%
BRL	175,621,569 USD	(35,785,414)	25 August 2023	Deutsche Bank	281,620	0.10%
USD	14,940,708 NZD	(24,010,000)	21 July 2023	BNP Paribas	232,288	0.08%
USD	8,472,557 TWD	(258,777,321)	18 August 2023	BNP Paribas	162,825	0.06%
EUR	7,155,128 SEK	(83,060,000)	21 July 2023	NatWest Markets Plc	117,031	0.04%
USD	3,439,485 AUD	(5,000,000)	21 July 2023	NatWest Markets Plc	109,511	0.04%
USD	3,435,706 AUD	(5,000,000)	21 July 2023	NatWest Markets Plc	105,732	0.04%
USD	7,045,109 SGD	(9,400,000)	21 July 2023	Royal Bank of Canada	94,854	0.03%
CLP	8,719,491,382 USD	(10,710,722)	23 August 2023	Deutsche Bank	89,625	0.03%
EUR	34,432,147 CHF	(33,500,000)	21 July 2023	Royal Bank of Canada	85,060	0.03%
INR	450,412,820 USD	(5,423,393)	21 July 2023	Deutsche Bank	62,366	0.02%
USD	2,337,422 TWD	(71,547,781)	21 July 2023	BNP Paribas	41,535	0.01%
HUF	3,800,500,000 USD	(11,030,685)	21 July 2023	BNP Paribas	31,816	0.01%
USD	2,324,761 TWD	(71,547,781)	27 September 2023	BNP Paribas	21,158	0.01%
KRW	12,598,885,764 USD	(9,553,114)	27 July 2023	Royal Bank of Canada	19,852	0.01%
USD	26,944,978 CZK	(586,900,000)	21 July 2023	BNP Paribas	15,899	0.01%
USD	8,035,118 CAD	(10,620,000)	21 July 2023	NatWest Markets Plc	7,492	0.00%
USD	298,435 EUR	(271,540)	16 August 2023	Deutsche Bank	1,540	0.00%
USD	297,767 EUR	(271,540)	16 August 2023	Deutsche Bank	871	0.00%
USD	378,775 CAD	(500,000)	21 July 2023	Deutsche Bank	826	0.00%
USD	112,252 EUR	(102,135)	16 August 2023	Deutsche Bank	579	0.00%
MXN	2,100,000 USD	(121,533)	21 July 2023	Deutsche Bank	491	0.00%
PLN	600,000 EUR	(134,744)	21 July 2023	NatWest Markets Plc	409	0.00%
USD	438,449 EUR	(400,691)	16 August 2023	BNP Paribas	342	0.00%
USD	112,000 EUR	(102,135)	16 August 2023	Deutsche Bank	328	0.00%
CZK	3,200,000 EUR	(134,267)	21 July 2023	Deutsche Bank	216	0.00%
USD	161,452 EUR	(147,548)	16 August 2023	BNP Paribas	126	0.00%
USD	33,101 EUR	(30,246)	16 August 2023	Deutsche Bank	32	0.00%
CHF	44,744 USD	(50,222)	16 August 2023	Deutsche Bank	19	0.00%
USD	107,208 EUR	(98,035)	16 August 2023	Royal Bank of Canada	19	0.00%
USD	19,660 CHF	(17,494)	16 August 2023	BNP Paribas	16	0.00%
USD	19,075 EUR	(17,433)	16 August 2023	BNP Paribas	15	0.00%
USD	2,483 EUR	(2,259)	16 August 2023	Deutsche Bank	13	0.00%
USD	19,493 GBP	(15,323)	16 August 2023	NatWest Markets Plc	8	0.00%
USD	19,652 CHF	(17,494)	16 August 2023	BNP Paribas	8	0.00%
USD	3,522 GBP	(2,763)	16 August 2023	BNP Paribas	8	0.00%
USD	2,477 EUR	(2,259)	16 August 2023	Deutsche Bank	7	0.00%
USD	3,519 GBP	(2,763)	16 August 2023	BNP Paribas	6	0.00%
CHF	2,047 USD	(2,293)	16 August 2023	NatWest Markets Plc	5	0.00%
USD	4,580 CHF	(4,076)	16 August 2023	BNP Paribas	4	0.00%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Forward foreign exchange contracts (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised	
				Gain USD	% of NAV
CHF	10,347 USD	(11,614)	16 August 2023 Deutsche Bank	4	0.00%
USD	3,612 EUR	(3,301)	16 August 2023 NatWest Markets Plc	3	0.00%
USD	4,578 CHF	(4,076)	16 August 2023 BNP Paribas	2	0.00%
USD	8,708 EUR	(7,963)	16 August 2023 Royal Bank of Canada	2	0.00%
USD	1,260 CHF	(1,122)	16 August 2023 BNP Paribas	1	0.00%
USD	1,260 CHF	(1,122)	16 August 2023 BNP Paribas	1	0.00%
CHF	2,787 USD	(3,128)	16 August 2023 Deutsche Bank	1	0.00%
Unrealised gain on forward foreign exchange contracts				4,222,998	1.48%

Buy	Sell	Maturity Date	Counterparty	Unrealised	
				Loss USD	% of NAV
AUD	81,000,000 USD	(55,800,754)	21 July 2023 BNP Paribas	(1,855,181)	(0.65%)
JPY	4,759,800,000 USD	(33,912,137)	21 July 2023 BNP Paribas	(889,710)	(0.31%)
USD	36,075,776 BRL	(175,621,569)	13 July 2023 Deutsche Bank	(270,146)	(0.09%)
EUR	23,323,785 USD	(25,712,658)	16 August 2023 BNP Paribas	(210,974)	(0.07%)
EUR	13,355,404 USD	(14,723,296)	16 August 2023 BNP Paribas	(120,807)	(0.04%)
NOK	86,000,000 EUR	(7,463,065)	21 July 2023 NatWest Markets Plc	(116,877)	(0.04%)
ZAR	56,700,000 USD	(3,103,090)	21 July 2023 Deutsche Bank	(107,147)	(0.04%)
EUR	8,612,288 USD	(9,494,379)	16 August 2023 BNP Paribas	(77,904)	(0.03%)
USD	54,252,540 MXN	(934,500,000)	21 July 2023 Royal Bank of Canada	(47,646)	(0.02%)
AUD	2,800,000 USD	(1,895,438)	21 July 2023 NatWest Markets Plc	(30,652)	(0.01%)
EUR	2,429,257 USD	(2,678,022)	16 August 2023 NatWest Markets Plc	(21,929)	(0.01%)
JPY	111,800,000 USD	(795,704)	21 July 2023 NatWest Markets Plc	(20,063)	(0.01%)
EUR	1,815,914 USD	(2,000,000)	21 July 2023 NatWest Markets Plc	(17,121)	(0.01%)
TWTD	71,547,781 USD	(2,311,766)	21 July 2023 BNP Paribas	(15,864)	(0.01%)
USD	1,450,000 CZK	(31,888,610)	21 July 2023 BNP Paribas	(13,175)	0.00%
EUR	1,102,263 USD	(1,215,139)	16 August 2023 NatWest Markets Plc	(9,950)	0.00%
SGD	1,800,000 USD	(1,340,279)	21 July 2023 Royal Bank of Canada	(9,385)	0.00%
CHF	3,943,196 USD	(4,434,458)	16 August 2023 Deutsche Bank	(6,747)	0.00%
USD	1,450,000 MXN	(25,021,409)	21 July 2023 Deutsche Bank	(3,907)	0.00%
EUR	716,951 USD	(786,991)	16 August 2023 BNP Paribas	(3,094)	0.00%
CHF	1,439,826 USD	(1,619,206)	16 August 2023 Deutsche Bank	(2,464)	0.00%
ZAR	1,500,000 USD	(81,458)	21 July 2023 BNP Paribas	(2,199)	0.00%
EUR	193,791 USD	(213,636)	21 July 2023 NatWest Markets Plc	(1,749)	0.00%
GBP	242,376 USD	(309,915)	16 August 2023 Deutsche Bank	(1,698)	0.00%
EUR	218,050 USD	(239,579)	16 August 2023 Deutsche Bank	(1,168)	0.00%
EUR	264,692 USD	(290,550)	16 August 2023 BNP Paribas	(1,142)	0.00%
CHF	330,245 USD	(371,388)	16 August 2023 Deutsche Bank	(565)	0.00%
CHF	96,618 USD	(108,655)	16 August 2023 Deutsche Bank	(165)	0.00%
CHF	74,612 USD	(83,907)	16 August 2023 Deutsche Bank	(128)	0.00%
EUR	12,640 USD	(13,935)	16 August 2023 NatWest Markets Plc	(114)	0.00%
USD	62,481 EUR	(57,228)	16 August 2023 Deutsche Bank	(90)	0.00%
EUR	17,742 USD	(19,475)	16 August 2023 NatWest Markets Plc	(77)	0.00%
GBP	10,019 USD	(12,811)	16 August 2023 Deutsche Bank	(70)	0.00%
USD	27,807 CHF	(24,817)	16 August 2023 NatWest Markets Plc	(58)	0.00%
USD	5,225 GBP	(4,132)	16 August 2023 Deutsche Bank	(29)	0.00%
EUR	5,929 USD	(6,508)	16 August 2023 NatWest Markets Plc	(26)	0.00%
GBP	7,390 USD	(9,411)	16 August 2023 BNP Paribas	(13)	0.00%
USD	6,433 CHF	(5,741)	16 August 2023 NatWest Markets Plc	(13)	0.00%
USD	13,503 EUR	(12,361)	16 August 2023 Deutsche Bank	(12)	0.00%
USD	22,668 CAD	(30,000)	21 July 2023 Deutsche Bank	(9)	(0.01%)
USD	1,722 CHF	(1,536)	16 August 2023 NatWest Markets Plc	(4)	0.00%
Unrealised loss on forward foreign exchange contracts				(3,860,072)	(1.35%)

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>						
(991)	US 10YR NOTE 0923	USD	30 September 2023	CACEIS Bank	1,270,125	0.44%
(538)	EURO SCHATZ /202309	AUD	30 September 2023	CACEIS Bank	409,329	0.14%
126	US ULTRA BD /202309	AUD	30 September 2023	CACEIS Bank	327,797	0.11%
299	EURO BTP FUT /202309	EUR	30 September 2023	CACEIS Bank	276,488	0.10%
43	JPN 10 YEARS /202309	GBP	30 September 2023	CACEIS Bank	202,304	0.07%
42	EURO BUXL FU /202309	USD	30 September 2023	CACEIS Bank	200,701	0.07%
(145)	EURO BOBL FU /202309	EUR	30 September 2023	CACEIS Bank	158,195	0.06%
					<u>2,844,939</u>	<u>0.99%</u>
Total Futures - Assets					2,844,939	0.99%

Futures contracts (continued)

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Liabilities</i>						
19	LONG GILT FU /202309	JPY	30 September 2023	CACEIS Bank	(11,836)	0.00%
47	CAN 10YR BON /202309	EUR	30 September 2023	CACEIS Bank	(25,572)	(0.01%)
(247)	EURO BUND 0923	USD	30 September 2023	CACEIS Bank	(52,918)	(0.01%)
1,240	SOFRRATE 3M 202312	USD	31 March 2024	CACEIS Bank	(501,125)	(0.18%)
665	US 5YR 202309	USD	30 September 2023	CACEIS Bank	(648,836)	(0.23%)
					<u>(1,240,287)</u>	<u>(0.43%)</u>
Total Futures - Liabilities					(1,240,287)	(0.43%)

Options

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Assets</i>						
8,240,000	FXO EURUSD C 1.2 DEUTDEFFSIP 16/11/2023	USD	16 November 2023	Deutsche Bank	2,471	0.00%
60,000,000	FXO EURUSD C 1.2 DEUTDEFFSIP 20/02/2024	USD	20 February 2024	Deutsche Bank	82,361	0.03%
10,000,000	FXO EURUSD C 1.2 DEUTDEFFSIP 28/02/2024	USD	28 February 2024	Deutsche Bank	15,070	0.01%
8,560,000	EUR(C)/USD(P)OTC NOV 1.200 20.11.23 CALL	USD	20 November 2023	Deutsche Bank	2,811	0.00%
	<i>Total OTC Options - Assets</i>				<u>102,713</u>	<u>0.04%</u>

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Assets</i>						
200	USD 5Y TREASUR AUG 107.00 21.07.23 PUT	EUR	21 July 2023	CACEIS Bank	96,875	0.03%
423	3 MONTH SOFR O SEP 95.313 15.09.23 CALL	EUR	15 September 2023	CACEIS Bank	47,587	0.02%
125	USD 10Y TREASU AUG 113.75 21.07.23 CALL	EUR	21 July 2023	CACEIS Bank	27,344	0.01%
200	USD 5Y TREASUR AUG 108.50 21.07.23 CALL	EUR	21 July 2023	CACEIS Bank	21,875	0.01%
(100)	IEURO BUND SEP 135.00 25.08.23 CALL	EUR	25 August 2023	CACEIS Bank	53,972	0.02%
	<i>Total Listed Options - Assets</i>				<u>247,653</u>	<u>0.09%</u>
Total Options - Assets					350,366	0.13%

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Liabilities</i>						
(2,360,000)	FXO USDJPY C 139 RBOSGB2RTCM 18/09/2023	USD	18 September 2023	Royal Bank of Scotland	(86,765)	(0.03%)
	<i>Total OTC Options - Liabilities</i>				<u>(86,765)</u>	<u>(0.03%)</u>

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Liabilities</i>						
(260)	USD 5Y TREASUR SEP 108.25 25.08.23 CALL	USD	25 August 2023	CACEIS Bank	(117,813)	(0.05%)
(377)	3 MONTH SOFR O SEP 94.625 15.09.23 PUT	USD	15 September 2023	CACEIS Bank	(127,238)	(0.05%)
(1,816)	USD 5Y TREASUR SEP 108.50 25.08.23 CALL	USD	25 August 2023	CACEIS Bank	(695,189)	(0.25%)
(510)	USD 5Y TREASUR SEP 108.25 25.08.23 PUT	USD	25 August 2023	CACEIS Bank	(816,797)	(0.29%)
(861)	USD 5Y TREASUR SEP 108.00 25.08.23 PUT	USD	25 August 2023	CACEIS Bank	(1,224,234)	(0.43%)
(1,241)	USD 5Y TREASUR SEP 108.50 25.08.23 PUT	USD	25 August 2023	CACEIS Bank	(2,210,531)	(0.78%)
750	IEURO BUND AUG 131.00 21.07.23 PUT	USD	21 July 2023	CACEIS Bank	(167,741)	(0.06%)
	<i>Total Listed Options - Liabilities</i>				<u>(5,359,543)</u>	<u>(1.91%)</u>
Total Options - Liabilities					(5,446,308)	(1.94%)

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	252,936,736	88.39%
Unrealised gain on forward foreign exchange contracts	4,222,998	1.48%
Unrealised gain on futures contracts	2,844,939	0.99%
Unrealised gain on options	350,366	0.13%
Financial Assets at fair value through profit or loss	260,355,039	90.99%
Unrealised loss on forward foreign exchange contracts	(3,860,072)	(1.35%)
Unrealised loss on futures contracts	(1,240,287)	(0.43%)
Unrealised loss on options	(5,446,308)	(1.94%)
Financial Liabilities at fair value through profit or loss	(10,546,667)	(3.72%)
Other assets in excess of other liabilities	36,448,743	12.73%
Net Assets attributable to redeemable participating shareholders	286,257,115	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	80.28%
Investment Funds	3.28%
Listed financial derivative instruments	0.94%
OTC financial derivative instruments	1.51%
Cash at bank and margin cash	13.08%
Other assets	0.91%
	100.00%

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
Transferable securities				
Government Bonds				
<i>Colombia</i>				
2,530,000	COLOMBIA 4.1250 21-42 22/02S	22 February 2042	1,613,305	4.11%
31,251,000,000	COLOMBIA 5.75 20-27 03/11A	03 November 2027	6,448,108	16.44%
196,000,000	COLOMBIA 7.25 20-50 26/10A*		32,980	0.08%
			8,094,393	20.63%
<i>Egypt</i>				
1,520,000	EGYPT 3.875 21-26 16/02	16 February 2026	1,075,841	2.74%
1,570,000	EGYPT 5.875 21-31 16/02S	16 February 2031	869,105	2.22%
			1,944,946	4.96%
<i>El Salvador</i>				
1,540,000	EL SALVADOR 8.625 17-29 28/02S	28 February 2029	1,026,179	2.62%
950,000	EL SALVADOR 9.5 20-52 15/07S*		599,802	1.53%
			1,625,981	4.15%
<i>Hungary</i>				
1,780,700,000	HUNGARY 6.75 11-28 22/10A	22 October 2028	5,000,351	12.75%
			5,000,351	12.75%
<i>Lebanon</i>				
7,500,000	LEBANESE REPUBLIC OF 6.10 10-22 04/10S	04 October 2022	501,038	1.28%
3,100,000	LEBANON DEF 6.65 15-28 03/11S	03 November 2028	209,521	0.53%
2,000,000	LIBAN EMTN 8.25 06-21 12/04S	12 April 2021	133,330	0.34%
			843,889	2.15%
<i>Mexico</i>				
887,083	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	4,895,571	12.48%
100,362	MEXICO 7.50 06-27 03/06S	03 June 2027	556,135	1.42%
249,065	MEXICO 8.00 17-47 07/11S	07 November 2047	1,328,937	3.39%
138,105	MEXICO 8.50 09-29 31/05S	31 May 2029	797,064	2.03%
			7,577,707	19.32%
<i>Russia</i>				
168,530,000	RUSSIA 4.5 20-25 16/07S	16 July 2025	145,652	0.37%
600,000	RUSSIA 5.1 19-35 28/03S	28 March 2035	58,650	0.15%
1,000,000	RUSSIA 5.25 17-47 23/06S	23 June 2047	99,540	0.25%
1,086,000,000	RUSSIA 7.75 16-26 16/09S	16 September 2026	938,571	2.40%
6,400,000	RUSSIAN FEDERATION 4.25 17-27 23/06S	23 June 2027	660,992	1.69%
			1,903,405	4.86%
<i>Senegal</i>				
1,840,000	SENEGAL 6.75 18-48 13/03S	13 March 2048	1,324,902	3.38%
			1,324,902	3.38%
<i>South Africa</i>				
25,397,000	SOUTH AFRICA 8.50 13-37 31/01S		1,028,492	2.62%
77,106,000	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	2,995,271	7.63%
			4,023,763	10.25%

*Government bond investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Maturity Date	Fair Value	% of NAV
	Transferable securities (continued)		USD	
	Government Bonds (continued)			
	<i>Venezuela</i>			
2,229,700	VENEZUELA 8.25 09-24 13/10S DEFAULT	13 October 2024	191,287	0.49%
			191,287	0.49%
	Total Government Bonds		32,530,624	82.94%
	Corporate Debt			
	<i>Mexico</i>			
400,000	PEMEX 6.5 18-27 13/03S/03S	13 March 2027	356,110	0.91%
1,440,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	23 January 2050	977,033	2.49%
1,430,000	PETROLEOS MEXICANOS 6.70 22-32 16/02S		1,089,195	2.78%
			2,422,338	6.18%
	<i>Venezuela</i>			
9,006,100	PETROLEOS DEFAULT 9.75 12-35 17/05S	17 May 2035	332,686	0.85%
2,147,000	PETROLEOS VENE DEF 5.50 07-37DEFAULT*		77,418	0.20%
8,495,600	PETROLEOS VENEZUELA 5.375 07-27 12/04 DE	12 April 2027	313,148	0.80%
14,701,491	PETROLEOS VENEZUELA 6.00 13-26 DEFAULT	15 November 2026	575,049	1.47%
6,716,359	PETROLEOS VENEZUELA 6.00 14-24 16/05S	16 May 2024	220,950	0.56%
1,176,514	PETROLEOS VENEZUELA 9 11-21 17/11S/11S	17 November 2021	42,101	0.11%
			1,561,352	3.99%
	Total Corporate Debt		3,983,690	10.17%
	Total Investments		36,514,314	93.11%

*Corporate debt investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Forward foreign exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised	
					Gain USD	% of NAV
BRL	65,403,152 USD	(12,999,746)	13 July 2023	Deutsche Bank	536,545	1.37%
USD	8,515,644 TWD	(260,661,296)	21 July 2023	BNP Paribas	151,320	0.39%
USD	9,968,080 SGD	(13,300,000)	21 July 2023	Royal Bank of Canada	134,209	0.34%
INR	805,218,709 USD	(9,695,590)	21 July 2023	Deutsche Bank	111,495	0.29%
BRL	62,785,532 USD	(12,793,453)	25 August 2023	Deutsche Bank	100,681	0.26%
USD	8,129,255 TWD	(250,189,191)	27 September 2023	BNP Paribas	73,986	0.19%
USD	6,267,595 GBP	(4,900,000)	21 July 2023	BNP Paribas	37,273	0.10%
USD	1,067,200 ZAR	(19,500,000)	21 July 2023	Deutsche Bank	36,850	0.10%
COP	3,529,940,286 USD	(796,039)	31 August 2023	Deutsche Bank	36,107	0.09%
CLP	2,528,966,844 USD	(3,106,495)	23 August 2023	Deutsche Bank	25,995	0.07%
HUF	1,749,900,000 USD	(5,077,752)	21 July 2023	NatWest Markets Plc	15,866	0.04%
PLN	18,900,000 USD	(4,635,493)	21 July 2023	Deutsche Bank	12,087	0.03%
USD	14,726,444 CZK	(320,800,000)	21 July 2023	Deutsche Bank	6,987	0.02%
KRW	3,079,956,905 USD	(2,335,380)	27 July 2023	Royal Bank of Canada	4,854	0.01%
USD	1,380,000 COP	(5,840,035,800)	31 August 2023	BNP Paribas	4,319	0.01%
USD	3,783,012 CAD	(5,000,000)	21 July 2023	NatWest Markets Plc	3,528	0.01%
USD	565,408 EUR	(516,099)	21 July 2023	NatWest Markets Plc	1,857	0.00%
USD	1,830,884 CAD	(2,420,000)	21 July 2023	Deutsche Bank	1,614	0.00%
USD	219,534 EUR	(200,000)	21 July 2023	Deutsche Bank	1,145	0.00%
USD	300,000 EUR	(273,930)	21 July 2023	NatWest Markets Plc	883	0.00%
USD	53,548 KRW	(69,368,893)	27 July 2023	BNP Paribas	839	0.00%
USD	50,881 KRW	(66,037,565)	27 July 2023	NatWest Markets Plc	703	0.00%
USD	191,147 EUR	(174,477)	21 July 2023	NatWest Markets Plc	628	0.00%
MXN	2,100,000 USD	(121,533)	21 July 2023	Deutsche Bank	492	0.00%
USD	21,523 KRW	(27,684,264)	27 July 2023	NatWest Markets Plc	488	0.00%
EUR	150,000 USD	(163,690)	16 August 2023	Deutsche Bank	317	0.00%
PLN	400,000 EUR	(89,829)	21 July 2023	NatWest Markets Plc	273	0.00%
EUR	139,458 USD	(152,259)	16 August 2023	NatWest Markets Plc	222	0.00%
USD	43,931 EUR	(39,981)	16 August 2023	NatWest Markets Plc	217	0.00%
CZK	3,200,000 EUR	(134,267)	21 July 2023	Deutsche Bank	216	0.00%
USD	13,075 IDR	(194,276,938)	27 July 2023	BNP Paribas	160	0.00%
USD	12,423 IDR	(184,995,343)	27 July 2023	BNP Paribas	125	0.00%
USD	5,256 IDR	(78,146,570)	27 July 2023	NatWest Markets Plc	61	0.00%
USD	55,581 EUR	(50,786)	16 August 2023	Deutsche Bank	53	0.00%
USD	44,842 EUR	(40,985)	16 August 2023	NatWest Markets Plc	31	0.00%
GBP	140,000 EUR	(163,001)	21 July 2023	NatWest Markets Plc	21	0.00%
USD	933 NZD	(1,500)	21 July 2023	BNP Paribas	15	0.00%
EUR	150,000 USD	(163,994)	16 August 2023	BNP Paribas	13	0.00%
USD	53,287 EUR	(48,728)	16 August 2023	Royal Bank of Canada	10	0.00%
Unrealised gain on forward foreign exchange contracts					1,302,485	3.32%

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Forward foreign exchange contracts (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
JPY	1,364,400,000 USD	(9,720,938)	21 July 2023	BNP Paribas	(255,036)	(0.65%)
THB	163,800,000 USD	(4,743,513)	21 July 2023	BNP Paribas	(115,297)	(0.30%)
USD	12,897,259 BRL	(62,785,532)	13 July 2023	Deutsche Bank	(96,579)	(0.25%)
EUR	8,964,870 USD	(9,883,073)	16 August 2023	BNP Paribas	(81,093)	(0.21%)
TWD	250,189,191 USD	(8,083,814)	21 July 2023	BNP Paribas	(55,475)	(0.15%)
EUR	3,123,205 USD	(3,443,094)	16 August 2023	BNP Paribas	(28,254)	(0.07%)
USD	1,790,000 COP	(7,643,300,000)	31 August 2023	BNP Paribas	(10,726)	(0.03%)
CNH	6,500,000 USD	(902,540)	21 July 2023	Royal Bank of Canada	(7,808)	(0.02%)
USD	7,512,337 MXN	(129,400,000)	21 July 2023	Royal Bank of Canada	(6,598)	(0.02%)
USD	225,004 BRL	(1,116,330)	17 July 2023	Deutsche Bank	(6,034)	(0.02%)
IDR	11,389,865,620 USD	(763,000)	23 July 2023	NatWest Markets Plc	(5,816)	(0.01%)
USD	213,468 BRL	(1,057,448)	13 July 2023	Deutsche Bank	(5,384)	(0.01%)
JPY	34,000,000 USD	(240,552)	21 July 2023	Deutsche Bank	(4,673)	(0.01%)
CAD	2,450,000 USD	(1,855,492)	21 July 2023	Deutsche Bank	(3,544)	(0.01%)
SGD	550,000 USD	(409,530)	21 July 2023	Royal Bank of Canada	(2,868)	(0.01%)
TWD	4,450,706 USD	(145,301)	21 July 2023	BNP Paribas	(2,484)	(0.01%)
USD	113,236 COP	(491,020,607)	31 August 2023	Deutsche Bank	(2,476)	(0.01%)
TWD	4,230,670 USD	(138,182)	21 July 2023	BNP Paribas	(2,425)	(0.01%)
ZAR	1,500,000 USD	(81,458)	21 July 2023	BNP Paribas	(2,200)	(0.01%)
EUR	246,000 GBP	(212,486)	21 July 2023	NatWest Markets Plc	(1,556)	0.00%
USD	400,000 CAD	(531,124)	21 July 2023	NatWest Markets Plc	(1,475)	0.00%
USD	90,437 BRL	(443,842)	13 July 2023	Deutsche Bank	(1,420)	0.00%
CNH	360,000 USD	(50,706)	21 July 2023	NatWest Markets Plc	(1,151)	0.00%
USD	157,503 INR	(13,020,622)	21 July 2023	NatWest Markets Plc	(1,080)	0.00%
USD	1,960,000 CAD	(2,594,364)	21 July 2023	Royal Bank of Canada	(1,072)	0.00%
USD	165,862 INR	(13,701,733)	21 July 2023	NatWest Markets Plc	(1,017)	0.00%
KRW	1,002,856,680 USD	(763,000)	27 July 2023	NatWest Markets Plc	(1,000)	0.00%
EUR	200,000 USD	(219,357)	21 July 2023	Royal Bank of Canada	(968)	0.00%
TWD	1,790,729 USD	(58,404)	21 July 2023	BNP Paribas	(942)	0.00%
EUR	150,000 USD	(164,819)	16 August 2023	Royal Bank of Canada	(812)	0.00%
EUR	150,000 USD	(164,810)	16 August 2023	Deutsche Bank	(804)	0.00%
CHF	250,000 EUR	(256,956)	21 July 2023	Royal Bank of Canada	(635)	0.00%
USD	90,811 COP	(387,406,778)	31 August 2023	Deutsche Bank	(459)	0.00%
USD	66,656 INR	(5,501,335)	21 July 2023	NatWest Markets Plc	(347)	0.00%
EUR	182,884 USD	(200,000)	21 July 2023	Deutsche Bank	(301)	0.00%
EUR	150,000 USD	(164,171)	16 August 2023	JP Morgan	(165)	0.00%
USD	99,903 EUR	(91,503)	16 August 2023	Deutsche Bank	(145)	0.00%
CHF	74,609 USD	(83,904)	16 August 2023	Deutsche Bank	(128)	0.00%
EUR	146,915 USD	(160,740)	16 August 2023	Deutsche Bank	(107)	0.00%
CHF	52,584 USD	(59,135)	16 August 2023	Deutsche Bank	(90)	0.00%
USD	4,366 CHF	(3,902)	21 July 2023	Deutsche Bank	(4)	0.00%
USD	2,994 CHF	(2,676)	21 July 2023	Deutsche Bank	(3)	0.00%
Unrealised loss on forward foreign exchange contracts					(710,451)	(1.81%)

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Futures contracts						
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>						
(14)	US 10YR.NOTE0923	EUR	30 September 2023	CACEIS Bank	11,813	0.03%
					<u>11,813</u>	<u>0.03%</u>
Total Futures - Assets					11,813	0.03%

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Liabilities</i>						
150	US 5YR 202309	EUR	30 September 2023	CACEIS Bank	(201,633)	(0.52%)
25	US 2 YEARS N /202309	EUR	30 September 2023	CACEIS Bank	(21,094)	(0.05%)
(28)	US ULTRA BD /202309	EUR	30 September 2023	CACEIS Bank	(48,250)	(0.12%)
					<u>(270,977)</u>	<u>(0.69%)</u>
Total Futures - Liabilities					(270,977)	(0.69%)

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	36,514,314	93.11%
Unrealised gain on forward foreign exchange contracts	1,302,485	3.32%
Unrealised gain on futures contracts	11,813	0.03%
Financial Assets at fair value through profit or loss	37,828,612	96.46%
Unrealised loss on forward foreign exchange contracts	(710,451)	(1.81%)
Unrealised loss on futures contracts	(270,977)	(0.69%)
Financial Liabilities at fair value through profit or loss	(981,428)	(2.50%)
Other assets in excess of other liabilities	2,367,954	6.04%
Net assets attributable to redeemable participating shareholders	39,215,138	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	88.87%
Listed financial derivative instruments	0.03%
OTC financial derivative instruments	3.17%
Cash at bank and margin cash	4.53%
Other assets	3.40%
	100.00%

H2O Global Strategies ICAV
H2O Fidelio Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Fair Value USD	% of NAV		
Unlisted Equity Securities					
<i>Luxembourg</i>					
6,920,247	AVATERAMEDICAL N.V.	3,774,995	59.56%		
		3,774,995	59.56%		
<i>The Netherlands</i>					
1,998,315	LA PERLA FASHION HOLDING N.V.	2,181	0.03%		
		2,181	0.03%		
	Total Unlisted Equity Securities	3,777,176	59.59%		
Transferable securities					
<i>Treasury Bills with maturity greater than 90 days</i>					
<i>United States of America</i>					
130,000	UNITED STATES TREASURY BILL ZCP 261023	127,767	2.02%		
		127,767	2.02%		
	Total Treasury Bills with maturity greater than 90 days	127,767	2.02%		
	Total Investments	3,904,943	61.61%		
Forward foreign exchange contracts					
CCY	Buy CCY	Sell	Maturity Date Counterparty	Unrealised Gain USD	% of NAV
EUR	5,002,163 USD	(5,394,888)	14 July 2023 Natixis	65,155	1.03%
EUR	517,079 USD	(557,676)	14 July 2023 Natixis	6,735	0.11%
CHF	1,919 USD	(2,125)	14 July 2023 Natixis	22	0.00%
CHF	1,577 USD	(1,746)	14 July 2023 Natixis	18	0.00%
	Unrealised gain on forward foreign exchange contracts			71,930	1.14%
Description		Fair Value USD	As a % of the Net Assets		
Investments at fair value		3,904,943	61.61%		
Unrealised gain on forward foreign exchange contracts		71,930	1.14%		
Financial Assets at fair value through profit or loss		3,976,873	62.75%		
Other assets in excess of other liabilities		2,361,253	37.25%		
Net Assets attributable to redeemable participating shareholders		6,338,126	100.00%		
Analysis of Total Assets					
Assets			% of Total Assets		
Transferable securities admitted to an official stock exchange listing/traded as a regulated market			1.93%		
Unlisted equity securities			56.82%		
OTC financial derivative instruments			1.08%		
Cash at bank and margin cash			40.14%		
Other assets			0.03%		
			100.00%		

H2O Global Strategies ICAV
H2O Barry Short Fund
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Maturity Date	Fair Value	% of NAV		
	Transferable securities		EUR			
	<i>Treasury Bills with maturity greater than 90 days</i>					
	<i>Belgium</i>					
1,200,000	BELGIUM TREASURY BILL ZCP 13-07-23	13 July 2023	1,198,746	2.26%		
7,400,000	BELGIUM TREASURY BILL ZCP 14-09-23	14 September 2023	7,351,129	13.89%		
2,000,000	BELGIUM TREASURY BILL ZCP 09-11-23	09 November 2023	1,977,531	3.74%		
1,600,000	BELGIUM TREASURY BILL ZCP 110124	11 January 2024	1,571,106	2.97%		
			12,098,512	22.86%		
	<i>France</i>					
3,700,000	FRANCE TREASURY BILL ZCP 090823	09 August 2023	3,690,302	6.97%		
4,650,000	FRANCE TREASURY BILL BTF ZCP 23-08-23	23 August 2023	4,629,509	8.75%		
1,600,000	FRANCE TREASURY BILL ZCP 060923	06 September 2023	1,590,548	3.01%		
5,000,000	FRANCE TREASURY BILL ZCP 200923	20 September 2023	4,964,132	9.38%		
1,500,000	FRANCE TREASURY BILL ZCP 151123	15 November 2023	1,480,650	2.80%		
			16,355,141	30.91%		
	<i>Germany</i>					
1,600,000	GERMAN TREASURY BILL ZCP 131223	13 December 2023	1,575,696	2.98%		
			1,575,696	2.98%		
	<i>The Netherlands</i>					
3,000,000	DUTCH TREASURY CERT ZCP 300823	30 August 2023	2,984,234	5.64%		
			2,984,234	5.64%		
	<i>United States of America</i>					
1,000,000	UNITED STATES TREASURY BILL ZCP 110723	11 July 2023	915,245	1.73%		
1,500,000	UNITED STATES TREASURY BILL ZCP 25-07-23	25 July 2023	1,370,395	2.59%		
500,000	UNITED STATES TREASURY BILL ZCP 03-08-23	03 August 2023	456,207	0.86%		
1,000,000	UNITED STATES TREASURY BILL ZCP 010199	08 August 2023	911,735	1.72%		
1,800,000	UNITED STATES TREASURY BILL ZCP 07-09-23	07 September 2023	1,634,078	3.09%		
800,000	UNITED STATES TREASURY BILL ZCP 15-08-23	15 August 2023	728,531	1.38%		
1,000,000	UNITED STATES TREASURY BILL ZCP 220823	22 August 2023	909,824	1.72%		
1,200,000	UNITED STATES TREASURY BILL ZCP 29-08-23	29 August 2023	1,090,696	2.06%		
			8,016,711	15.15%		
	Total Treasury Bills with maturity greater than 90 days		41,030,294	77.54%		
	Total Investments		41,030,294	77.54%		
Forward foreign exchange contracts						
CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised	% of NAV
					Gain EUR	
EUR	2,000,000 USD	(2,179,944)	19 January 2023	Royal Bank of London	3,618	0.01%
USD	1,300,000 EUR	(1,188,311)	19 January 2023	Royal Bank of Scotland	2,227	0.00%
EUR	1,028 CHF	(1,000)	19 January 2023	Royal Bank of London	2	0.00%
	Unrealised gain on forward foreign exchange contracts				5,847	0.01%
Forward foreign exchange contracts (continued)					Unrealised	% of NAV
CCY	Buy CCY	Sell	Maturity Date	Counterparty	Loss EUR	
EUR	10,600,000 USD	(11,625,910)	21 July 2023	Royal Bank of London	(47,009)	(0.09%)
	Unrealised loss on forward foreign exchange contracts				(47,009)	(0.09%)

H2O Global Strategies ICAV
H2O Barry Short Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023(continued)

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Futures - Assets</i>						
(400)	EURO BUND 0923		30 September 2023	CACEIS Bank	232,490	0.44%
(249)	US 10YR NOTE 0923	EUR	30 September 2023	CACEIS Bank	342,346	0.65%
					574,836	1.09%
Total Futures - Assets					574,836	1.09%
<i>Futures - Liabilities</i>						
714	SOFRRATE 3M 202312	USD	31 March 2024	CACEIS Bank	(264,482)	(0.50%)
					(264,482)	(0.50%)
Total Futures - Liabilities					(264,482)	(0.50%)

Options

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Listed Options - Assets</i>						
(250)	USD 5Y TREASURY AUG 108.00 21.07.23 CALL	USD	09 February 2147	CACEIS Bank	44,397	0.08%
200	USD 5Y TREASURY AUG 108.00 21.07.23 CALL	USD	21 July 2023	CACEIS Bank	74,000	0.14%
-	USD 5Y TREASURY AUG 108.00 21.07.23 CALL	USD	09 February 2147	CACEIS Bank	11,457	0.02%
200	USD 5Y TREASURY AUG 108.00 21.07.23 CALL	USD	21 July 2023	CACEIS Bank	37,236	0.07%
(100)	IEURO BUND AUG 137.50 21.07.23 CALL	EUR	21 July 2023	CACEIS Bank	27,000	0.05%
					194,090	0.36%
Total Listed Options - Assets					194,090	0.36%
<i>Listed Options - Liabilities</i>						
-	US BOND FUTURE MAR 128.00 24.02.23 PUT	USD	09 February 2147	CACEIS Bank	(11,457)	(0.02%)
(200)	US BOND FUTURE MAR 128.00 24.02.23 PUT	USD	21 July 2023	CACEIS Bank	(26,000)	(0.05%)
(300)	USD 10Y TREASURY MAR 114.00 24.02.23 CALL	USD	21 July 2023	CACEIS Bank	(103,116)	(0.19%)
(116)	US BOND FUTURE MAR 128.00 24.02.23 CALL	USD	21 July 2023	CACEIS Bank	(117,953)	(0.22%)
(250)	USD 10Y TREASURY MAR 110.00 24.02.23 PUT	USD	09 February 2147	CACEIS Bank	(155,391)	(0.29%)
					(413,917)	(0.77%)
Total Listed Options - Liabilities					(413,917)	(0.77%)

H2O Global Strategies ICAV
H2O Barry Short Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023(continued)

Description	Fair Value EUR	As a % of the Net Assets
Investments at fair value	41,030,294	77.54%
Unrealised gain on forward foreign exchange contracts	5,847	0.01%
Unrealised gain on futures contracts	574,836	1.09%
Unrealised gain on options	194,090	0.36%
Financial Assets at fair value through profit or loss	41,805,067	79.00%
Unrealised loss on forward foreign exchange contracts	(47,009)	(0.09%)
Unrealised gain on futures contracts	(264,482)	(0.50%)
Unrealised loss on options	(413,917)	(0.77%)
Financial Liabilities at fair value through profit or loss	(725,408)	(1.36%)
Other assets in excess of other liabilities	11,829,082	22.36%
Net Assets attributable to redeemable participating shareholders	52,908,741	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	74.03%
Listed financial derivative instruments	1.39%
OTC financial derivative instruments	0.01%
Cash at bank and margin cash	24.00%
Other assets	0.57%
	100.00%

H2O Global Strategies ICAV
H2O Barry Active Value Fund
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Maturity Date	Fair Value	% of NAV
	Transferable Securities		EUR	
	<i>Listed Equity Securities</i>			
	<i>Austria</i>			
2,879	ERSTE GROUP BANK AG		92,388	0.29%
			92,388	0.29%
	<i>Belgium</i>			
2,152	KBC GROUPE SA		137,556	0.43%
			137,556	0.43%
	<i>Finland</i>			
31,603	NORDEA BK		314,956	0.98%
			314,956	0.98%
	<i>France</i>			
9,860	BNP PARIBAS SA		569,119	1.77%
11,939	CREDIT AGRICOLE SA		129,801	0.40%
7,274	SOCIETE GENERALE SA		173,121	0.54%
			872,041	2.71%
	<i>Germany</i>			
9,250	COMMERZBK		93,888	0.29%
18,176	DEUTSCHE BANK AG REG SHS		174,817	0.54%
			268,705	0.83%
	<i>Ireland</i>			
8,282	BANK OF IRELAND		72,368	0.22%
			72,368	0.22%
	<i>Italy</i>			
13,033	BANCO BPM REGISTERED		55,390	0.18%
5,213	FINECOBANK		64,198	0.20%
157,480	INTESA SANPAOLO		377,952	1.17%
19,284	UNICREDIT SPA REGS		410,074	1.27%
			907,614	2.82%
	<i>Netherlands</i>			
3,999	ABN AMRO GROUP DEP RECEIPT		56,906	0.18%
33,869	ING GROUP NV		417,876	1.29%
			474,782	1.47%
	<i>Spain</i>			
58,264	BANCO BILBAO VIZCA YA ARGENTARIA SA		409,712	1.27%
49,813	BANCO SABADELL REG.SHS		52,503	0.16%
150,405	BANCO SANTANDER SA REG SHS		509,120	1.58%
38,058	CAIXABANK SA		144,125	0.45%
			1,115,460	3.46%
	Total Listed Equity Securities		4,255,870	13.21%
	Government Bonds			
	<i>Mexico</i>			
5,000	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	25,292	0.08%
480,000	MEXICO 5.75 15-26 05/03S	05 March 2026	2,338,792	7.26%
550,000	MEXICO 7.50 06-27 03/06S	03 June 2027	2,793,503	8.67%
5,000	MEXICAN BONOS 7.75 13-34 23/11S	23 November 2034	24,950	0.08%
330,417	MEXICO 8.50 09-29 31/05S	31 May 2029	1,747,919	5.43%
1,360,000	MEXICO 5.50 21-27 04/03S	04 March 2027	6,454,316	20.03%
			13,384,772	41.55%

H2O Global Strategies ICAV
H2O Barry Active Value Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities (continued)				
<i>Government Bonds (continued)</i>				
<i>Russia</i>				
1,800,000	RUSSIA 4.75 16-26 27/05S	27 May 2026	177,872	0.55%
200,000	RUSSIA 5.1 19-35 28/03S	28 March 2035	17,883	0.06%
400,000	RUSSIA 5.625 12-42 04/04S	04 April 2042	260,378	0.81%
			456,133	1.42%
<i>South Africa</i>				
29,547,723	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	1,052,076	3.27%
			1,052,076	3.27%
Total Government Bonds			14,892,981	46.24%
<i>Treasury Bills with maturity greater than 90 days</i>				
<i>Belgium</i>				
900,000	BELGIUM TREASURY BILL ZCP 091123	09 November 2023	889,888	2.76%
			889,888	2.76%
<i>France</i>				
200,000	FRANCE TREASURY BILL ZCP 260723	26 July 2023	199,578	0.61%
1,500,000	FRANCE TREASURY BILL BTF ZCP 230823	23 August 2023	1,493,364	4.64%
500,000	FRANCE TREASURY BILL ZCP 200923	20 September 2023	496,473	1.54%
300,000	FRANCE TREASURY BILL ZCP 181023	18 October 2023	296,889	0.92%
1,600,000	FRANCE TREASURY BILL ZCP 151123	15 November 2023	1,579,368	4.90%
			4,065,672	12.61%
<i>Italy</i>				
50,000	ITALY ZCP 140823	14 August 2023	49,801	0.16%
50,000	ITAL BUON ORDI DEL ZCP 290923	29 September 2023	49,616	0.15%
			99,417	0.31%
<i>United States of America</i>				
50,000	UNITED STATES TREASURY BILL ZCP 110723	11 July 2023	45,763	0.14%
800,000	UNITED STATES TREASURY BILL ZCP 010199	08 August 2023	729,390	2.27%
600,000	UNITED STATES TREASURY BILL ZCP 150823	15 August 2023	546,445	1.70%
600,000	UNITED STATES TREASURY BILL ZCP 220823	22 August 2023	545,894	1.70%
50,000	UNITED STATES TREASURY BILL ZCP 240823	24 August 2023	45,486	0.14%
			1,912,978	5.95%
Total Treasury Bills with maturity greater than 90 days			6,967,955	21.63%
Total Investments			26,116,806	81.08%

H2O Global Strategies ICAV
H2O Barry Active Value Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Forward foreign exchange contracts

CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised	
					Gain EUR	% of NAV
BRL	24,066,973 USD	(4,784,431)	13 July 2023	Royal Bank of Canada	180,234	0.56%
COP	4,022,760,333 USD	(907,434)	31 August 2023	Royal Bank of Canada	37,474	0.12%
BRL	23,417,898 USD	(4,771,048)	25 August 2023	Royal Bank of Canada	35,053	0.11%
USD	5,372,224 GBP	(4,200,000)	21 July 2023	BNP Paribas	29,283	0.09%
USD	1,401,619 TWD	(42,901,725)	21 July 2023	BNP Paribas	22,870	0.07%
USD	1,406,331 NZD	(2,260,000)	21 July 2023	BNP Paribas	20,041	0.06%
EUR	969,121 SEK	(11,250,000)	21 July 2023	NatWest Markets Plc	14,529	0.05%
EUR	5,601,648 CHF	(5,450,000)	21 July 2023	Royal Bank of Canada	12,684	0.04%
USD	388,596 ZAR	(7,100,000)	21 July 2023	NatWest Markets Plc	12,321	0.04%
JPY	1,393,393 TWD	(42,901,725)	27 September 2023	BNP Paribas	11,091	0.03%
USD	898,933 SGD	(1,200,000)	21 July 2023	BNP Paribas	10,693	0.03%
INR	74,443,590 USD	(896,287)	21 July 2023	BNP Paribas	9,525	0.02%
CLP	905,627,154 USD	(1,111,568)	23 August 2023	BNP Paribas	9,338	0.03%
USD	342,822 AUD	(500,000)	21 July 2023	BNP Paribas	9,005	0.03%
BRL	1,012,334 USD	(200,000)	13 July 2023	BNP Paribas	8,727	0.03%
BRL	514,644 USD	(100,000)	13 July 2023	Royal Bank of Canada	5,974	0.02%
BRL	561,038 USD	(110,000)	13 July 2023	Royal Bank of Canada	5,609	0.02%
USD	150,000 ZAR	(2,736,878)	21 July 2023	BNP Paribas	4,938	0.02%
AUD	100,000 ZAR	(1,821,212)	21 July 2023	NatWest Markets Plc	3,456	0.01%
KRW	1,997,115,510 USD	(1,514,198)	27 July 2023	Royal Bank of Canada	2,991	0.01%
HUF	331,300,000 USD	(961,684)	21 July 2023	NatWest Markets Plc	2,441	0.01%
USD	700,000 EUR	(639,171)	21 July 2023	NatWest Markets Plc	1,888	0.01%
EUR	235,233 EUR	(213,379)	16 August 2023	NatWest Markets Plc	1,769	0.01%
BRL	234,832 EUR	(213,021)	16 August 2023	NatWest Markets Plc	1,760	0.01%
EUR	276,427 USD	(300,000)	21 July 2023	BNP Paribas	1,689	0.01%
USD	255,809 GBP	(200,000)	21 July 2023	BNP Paribas	1,384	0.00%
PLN	1,200,000 USD	(293,610)	21 July 2023	Royal Bank of Canada	1,352	0.00%
USD	2,084,302 CZK	(45,400,000)	21 July 2023	BNP Paribas	1,088	0.00%
EUR	275,544 USD	(300,000)	21 July 2023	BNP Paribas	806	0.00%
USD	2,100,000 USD	(121,409)	21 July 2023	Royal Bank of Canada	565	0.00%
JPY	300,000 EUR	(274,226)	21 July 2023	NatWest Markets Plc	514	0.00%
USD	80,000 BRL	(384,424)	13 July 2023	BNP Paribas	406	0.00%
AUD	200,000 CAD	(175,693)	21 July 2023	NatWest Markets Plc	360	0.00%
CZK	100,000 BRL	(481,309)	13 July 2023	BNP Paribas	359	0.00%
USD	150,000 BRL	(723,093)	13 July 2023	BNP Paribas	325	0.00%
ZAR	3,200,000 EUR	(134,271)	21 July 2023	BNP Paribas	193	0.00%
TWD	300,000 EUR	(67,372)	21 July 2023	NatWest Markets Plc	188	0.00%
EUR	191,672 HKD	(1,500,000)	21 July 2023	Royal Bank of Canada	186	0.00%
USD	150,000 MXN	(2,578,442)	21 July 2023	BNP Paribas	163	0.00%
USD	12,800 HKD	(100,000)	21 July 2023	Royal Bank of Canada	32	0.00%
USD	20,456 HKD	(160,000)	21 July 2023	BNP Paribas	30	0.00%
SGD	50,000 EUR	(58,215)	21 July 2023	NatWest Markets Plc	7	0.00%
Unrealised gain on forward foreign exchange contracts					463,341	1.44%

H2O Global Strategies ICAV
H2O Barry Active Value Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Forward foreign exchange contracts (continued)

CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
USD	1,812,877 NOK	(1,800,000)	21 July 2023	NatWest Markets Plc	(134)	0.00%
USD	180,000 CAD	(238,681)	21 July 2023	Royal Bank of Canada	(383)	0.00%
JPY	25,574,333 GBP	(140,000)	21 July 2023	BNP Paribas	(542)	0.00%
JPY	18,193,466 GBP	(100,000)	21 July 2023	Royal Bank of Canada	(856)	0.00%
MXN	200,000 USD	(135,388)	21 July 2023	NatWest Markets Plc	(2,007)	(0.01%)
USD	1,500,000 USD	(81,458)	21 July 2023	BNP Paribas	(2,016)	(0.01%)
USD	500,000 USD	(372,300)	21 July 2023	Royal Bank of Canada	(2,389)	(0.01%)
JPY	16,300,000 USD	(116,011)	21 July 2023	NatWest Markets Plc	(2,681)	(0.01%)
USD	230,000 BRL	(1,148,266)	13 July 2023	Royal Bank of Canada	(7,012)	(0.02%)
USD	42,901,725 USD	(1,385,607)	21 July 2023	BNP Paribas	(8,185)	(0.03%)
JPY	99,299,811 GBP	(550,000)	21 July 2023	BNP Paribas	(9,554)	(0.03%)
USD	12,609,579 MXN	(217,200,000)	21 July 2023	Royal Bank of Canada	(10,150)	(0.03%)
NOK	11,000,000 EUR	(954,578)	21 July 2023	NatWest Markets Plc	(13,703)	(0.04%)
USD	4,810,237 BRL	(23,417,898)	13 July 2023	Royal Bank of Canada	(33,213)	(0.10%)
EUR	19,700,000 USD	(21,606,645)	21 July 2023	Royal Bank of Canada	(87,366)	(0.27%)
JPY	604,000,000 USD	(4,303,317)	21 July 2023	BNP Paribas	(103,484)	(0.32%)
AUD	5,000,000 USD	(3,444,491)	21 July 2023	BNP Paribas	(104,965)	(0.33%)
Unrealised loss on forward foreign exchange contracts					(388,640)	(1.21%)

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Futures - Assets</i>						
342	EURO STOXX BA /202309	EUR	30 September 2023	CACEIS Bank	72,879	0.23%
(43)	US 10YR NOTE 0923	USD	30 September 2023	CACEIS Bank	42,736	0.13%
(58)	EURO SCHATZ /202309	EUR	30 September 2023	CACEIS Bank	42,123	0.13%
56	EURO BTP FUT /202309	EUR	30 September 2023	CACEIS Bank	40,840	0.13%
(38)	EURO BOBL FU /202309	EUR	30 September 2023	CACEIS Bank	38,000	0.12%
101	DJ.STOXX 600 /202309	EUR	30 September 2023	CACEIS Bank	36,555	0.12%
11	TOPIX (OSE) /202309	JPY	30 September 2023	CACEIS Bank	23,940	0.07%
(27)	3MO EURO EUR /202406	EUR	30 June 2024	CACEIS Bank	11,138	0.03%
(15)	FTSE 100 IND /202309	GBP	30 September 2023	CACEIS Bank	8,740	0.03%
(45)	US TREASURY /202309	USD	30 September 2023	CACEIS Bank	7,404	0.02%
(51)	DJ EURO STOXX /202309	EUR	30 September 2023	CACEIS Bank	5,865	0.02%
(43)	EURO BUND 0923	EUR	30 September 2023	CACEIS Bank	4,038	0.01%
(49)	DJ.STOXX 600 /202309	EUR	30 September 2023	CACEIS Bank	1,460	-
Total Futures -Assets					335,718	1.04%
<i>Futures - Liabilities</i>						
(10)	EURO-OAT-FUT /202309	EUR	30 September 2023	CACEIS Bank	(100)	-
46	DJ.STOXX600. /202309	EUR	30 September 2023	CACEIS Bank	(7,540)	(0.02%)
16	LONG GILT FU /202309	GBP	30 September 2023	CACEIS Bank	(7,807)	(0.02%)
(43)	DJ STOXX 600 /202309	EUR	30 September 2023	CACEIS Bank	(9,650)	(0.03%)
(5)	JPN 10 YEARS /202309	JPY	30 September 2023	CACEIS Bank	(13,825)	(0.05%)
(3)	S&P 500 EMINI I 0923	USD	30 September 2023	CACEIS Bank	(19,132)	(0.06%)
24	ICE 3M SONIA /202406	GBP	30 June 2024	CACEIS Bank	(23,073)	(0.08%)
(31)	DJ EURO STOXX /202309	EUR	30 September 2023	CACEIS Bank	(24,645)	(0.08%)
(3)	NASDAQ 100 E /202309	USD	30 September 2023	CACEIS Bank	(32,956)	(0.10%)
59	MINI MSCI EMGMKT	USD	30 September 2023	CACEIS Bank	(33,442)	(0.10%)
44	DJ.STOXX600 /202309	EUR	30 September 2023	CACEIS Bank	(45,300)	(0.14%)
(21)	YEN DENOM NI /202309	JPY	30 September 2023	CACEIS Bank	(46,627)	(0.14%)
(57)	EM RUSS 2000 /202309	USD	30 September 2023	CACEIS Bank	(50,013)	(0.16%)
119	US 2 YEARS N /202309	USD	30 September 2023	CACEIS Bank	(93,707)	(0.29%)
Total Futures - Liabilities					(407,817)	(1.27%)

H2O Global Strategies ICAV
H2O Barry Active Value Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Options							
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV	
<i>OTC Options - Assets</i>							
15,000,000	FXO EURUSD C 1.13 RBOSGB2RTCM	EUR	08 September 2023	NatWest Markets Plc	28,165	0.09%	
15,000,000	FXO EURUSD C 1.2 RBOSGB2RTCM	EUR	25 January 2024	NatWest Markets Plc	13,791	0.04%	
350,000	FXO USDINR P 78 BNPAFRPPXXX	USD	18 December 2023	BNP Paribas	9,883	0.03%	
2,400,000	FXO USDSGD C 1.395 BNPAFRPPXXX	USD	17 October 2023	BNP Paribas	3,220	0.01%	
1,200,000	EUR(C)/USD(P)OTC NOV 1.200 20.11.23	EUR	20 November 2023	JP Morgan	361	-	
1,120,000	EUR(C)/USD(P)OTC NOV 1.200 16.11.23	EUR	16 November 2023	Goldman Sachs	308	-	
3,000,000	FXO EURUSD P 1.04 ROYCGB2LXXX	EUR	25 July 2023	Royal Bank of Canada	199	-	
1,200,000	FXO USDJPY P 117 BNPAFRPPXXX	USD	25 July 2023	BNP Paribas	-	-	
<i>Total OTC Options - Assets</i>					<u>55,927</u>	<u>0.17%</u>	
<i>Listed Options - Assets</i>							
1,470	EURO STOXX BAN DEC 120.00 15.12.23	EUR	15 December 2023	CACEIS Bank	139,650	0.43%	
400	3 MONTH SOFR O DEC 95.250 15.12.23	USD	15 December 2023	CACEIS Bank	137,489	0.43%	
61	USD 5Y TREASUR AUG 107.50 21.07.23	USD	21 July 2023	CACEIS Bank	42,371	0.13%	
36	FTSE 100 DEC 7950.0 15.12.23	GBP	15 December 2023	CACEIS Bank	30,834	0.10%	
34	USD 5Y TREASUR AUG 107.75 21.07.23	USD	21 July 2023	CACEIS Bank	28,973	0.09%	
60	EURO STOXX 50 AUG 4250.0 18.08.23	EUR	18 August 2023	CACEIS Bank	18,600	0.06%	
20	NIKKEI 225 DEC 41000 08.12.23	JPY	08 December 2023	CACEIS Bank	7,229	0.02%	
12	SP 500 E MINI JUL 4575.0 21.07.23	USD	21 July 2023	CACEIS Bank	6,324	0.02%	
2	USD 5Y TREASUR SEP 108.00 25.08.23	USD	25 August 2023	CACEIS Bank	2,607	0.01%	
24	EURO STOXX 50 JUL 4200.0 21.07.23	EUR	21 July 2023	CACEIS Bank	1,824	0.01%	
130	EURO STOXX BAN JUL 114.00 21.07.23	EUR	21 July 2023	CACEIS Bank	1,625	0.01%	
68	FTSE 100 JUL 7900.0 21.07.23	GBP	21 July 2023	CACEIS Bank	1,585	0.00%	
8	SP 500 E MINI JUL 4175.0 21.07.23	USD	21 July 2023	CACEIS Bank	1,173	0.00%	
<i>Total Listed Options - Assets</i>					<u>420,284</u>	<u>1.31%</u>	
Total Options - Assets					<u>476,211</u>	<u>1.48%</u>	
<i>OTC Options - Liabilities</i>							
(1,200,000)	FXO USDJPY P 117 GSILGB2XCME	USD	25 July 2023	Goldman Sachs	-	-	
(3,000,000)	FXO EURUSD P 1.04 RBOSGB2RTCM	EUR	25 July 2023	NatWest Markets Plc	(199)	(0.01%)	
(400,000)	FXO USDKRW C 1370 BNPAFRPPXXX	USD	17 October 2023	BNP Paribas	(2,433)	(0.01%)	
(240,000)	FXO USDJPY C 139 RBOSGB2RTCM	USD	18 September 2023	NatWest Markets Plc	(8,088)	(0.03%)	
(1,650,000)	FXO GBPUSD C 1.34 ROYCGB2LXXX	GBP	25 January 2024	Royal Bank of Canada	(12,554)	(0.04%)	
(1,800,000)	FXO AUDUSD P 0.64 ROYCGB2LXXX	AUD	26 January 2024	Royal Bank of Canada	(14,899)	(0.04%)	
(5,000,000)	FXO EURUSD C 1.11 RBOSGB2RTCM	EUR	08 September 2023	NatWest Markets Plc	(28,708)	(0.08%)	
(1,200,000)	FXO USDJPY C 135.5 GSILGB2XCME	USD	25 July 2023	Goldman Sachs	(65,416)	(0.20%)	
<i>Total OTC Options - Liabilities</i>					<u>(132,297)</u>	<u>(0.41%)</u>	

H2O Global Strategies ICAV
H2O Barry Active Value Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Options (continued)						
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value	% of NAV
					EUR	
<i>Listed Options - Liabilities</i>						
(60)	90DAY EURO\$ JUN 94.625 20.06.23 PUT	EUR	18 August 2023	CACEIS Bank	(6,480)	(0.02%)
(33)	90DAY EURO\$ JUN 94.750 20.06.23 PUT	USD	21 July 2023	CACEIS Bank	(8,034)	(0.02%)
(134)	US BOND FUTR MAR 124.00 24.02.23 CALL	EUR	15 December 2023	CACEIS Bank	(10,050)	(0.03%)
(24)	US BOND FUTR FEB 123.50 27.01.23 CALL	USD	21 July 2023	CACEIS Bank	(10,655)	(0.03%)
(4)	USD 10Y TREASU MAR 110.50 24.02.23 PUT	USD	21 July 2023	CACEIS Bank	(10,770)	(0.03%)
(26)	USD 10Y TREASU FEB 113.00 27.01.23 CALL	EUR	18 August 2023	CACEIS Bank	(14,248)	(0.04%)
(44)	90DAY EURO\$ JUN 94.875 20.06.23 PUT	USD	25 August 2023	CACEIS Bank	(15,439)	(0.05%)
(31)	USD 5Y TREASUR FEB 107.25 27.01.23 CALL	USD	21 July 2023	CACEIS Bank	(16,427)	(0.06%)
40	90DAY EURO\$ JUN 94.500 20.06.23 PUT	HKD	28 July 2023	CACEIS Bank	(16,802)	(0.06%)
(29)	90DAY EURO\$ SEP 94.500 18.09.23 PUT	USD	25 August 2023	CACEIS Bank	(18,690)	(0.06%)
(46)	USD 10Y TREASU FEB 113.50 27.01.23 CALL	USD	25 August 2023	CACEIS Bank	(19,105)	(0.06%)
(4)	90DAY EURO\$ JUN 94.563 20.06.23 PUT	JPY	10 August 2023	CACEIS Bank	(19,152)	(0.06%)
(39)	USD 10Y TREASU MAR 113.50 24.02.23 CALL	USD	21 July 2023	CACEIS Bank	(21,783)	(0.07%)
(175)	US BOND FUTR MAR 119.00 24.02.23 PUT	USD	15 September 2023	CACEIS Bank	(25,063)	(0.08%)
(20)	IEURO BUND MAR 131.50 24.02.23 PUT	USD	25 August 2023	CACEIS Bank	(28,672)	(0.09%)
-	USD 10Y TREASU MAR 110.00 24.02.23 PUT	USD	21 July 2023	CACEIS Bank	(28,973)	(0.09%)
(30)	IEURO BUND MAR 131.00 24.02.23 PUT	USD	25 August 2023	CACEIS Bank	(29,646)	(0.09%)
(12)	USD 5Y TREASUR MAR 109.00 24.02.23 CALL	GBP	15 December 2023	CACEIS Bank	(31,883)	(0.10%)
(1,470)	NASDAQ 100 E-M MAR 9500.0 17.03.23 PUT	EUR	15 December 2023	CACEIS Bank	(36,750)	(0.11%)
(20)	FTSE 100 JAN 7450.0 20.01.23 CALL	JPY	08 December 2023	CACEIS Bank	(39,952)	(0.12%)
-	US 5YR NOTE FUT FEB 107.50 27.01.23 CALL	USD	21 July 2023	CACEIS Bank	(42,371)	(0.13%)
(4)	IEURO BUND FEB 131.50 27.01.23 PUT	USD	15 September 2023	CACEIS Bank	(51,127)	(0.16%)
(96)	USD 5Y TREASUR MAR 106.25 24.02.23 PUT	USD	25 August 2023	CACEIS Bank	(74,931)	(0.23%)
(400)	USD 10Y TREASU FEB 114.00 27.01.23 CALL	USD	15 December 2023	CACEIS Bank	(75,619)	(0.23%)
(200)	USD 5Y TREASUR FEB 108.75 27.01.23 CALL	USD	15 December 2023	CACEIS Bank	(82,493)	(0.26%)
(200)	USD 5Y TREASUR MAR 108.50 24.02.23 CALL	USD	15 December 2023	CACEIS Bank	(98,534)	(0.31%)
(92)	IEURO BUND FEB 131.00 27.01.23 PUT	USD	25 August 2023	CACEIS Bank	(106,726)	(0.33%)
<i>Total Listed Options - Liabilities</i>					<u>(940,375)</u>	<u>(2.92%)</u>
Total Options - Liabilities					<u>(1,072,672)</u>	<u>(3.33%)</u>

H2O Global Strategies ICAV
H2O Barry Active Value Fund (continued)
Schedule of Investments (continued)
As at 30 June 2023 (continued)

Description	Fair Value EUR	As a % of the Net Assets
Investments at fair value	26,116,806	81.08%
Unrealised gain on forward foreign exchange contracts	463,341	1.44%
Unrealised gain on futures contracts	335,718	1.04%
Unrealised gain on options	476,211	1.48%
Financial Assets at fair value through profit or loss	27,392,076	85.04%
Unrealised loss on forward foreign exchange contracts	(388,640)	(1.21%)
Unrealised loss on futures contracts	(407,817)	(1.27%)
Unrealised loss on options	(1,072,672)	(3.33%)
Financial Liabilities at fair value through profit or loss	(1,869,129)	(5.81%)
Other assets in excess of other liabilities	6,690,010	20.77%
Net Assets attributable to redeemable participating shareholders	32,212,957	100.00%
Analysis of Total Assets		
Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		75.61%
Listed financial derivative instruments		2.35%
OTC financial derivative instruments		1.34%
Cash at bank and margin cash		19.36%
Other assets		1.35%
		100.00%

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 30 June 2023 (continued)

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	UNITED STATES TREASURY BILL ZCP 300523	9,847,449
5	UNITED STATES TREASURY BILL ZCP 310823	8,780,260
6	EU TREASURY BILL 080923	6,829,594
7	USA 0% 07/09/2023	6,821,336
8	BELGIUM TC 0% 9/11/2023	6,230,123
9	MEXICAN BONOS 7.75 1131 29/05S	4,657,321
10	FRANCE BTF 18/10/2023	3,249,999
11	FRANCE BTF 0% 20/09/2023	3,248,687
12	UNITED STATES TREASURY BILL ZCP 241023	2,948,503
13	SOUTH AFRICA 8.75 14/44	2,243,002
14	BANCO SANTANDER SA 4.375 20XX XX/XXA	913,568
15	UNICREDIT SPA CV 3.875 20XX 03/06S	803,486

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	ITALIE 2.8 1828 01/08S	10,069,774
6	UNITED STATES TREASURY BILL ZCP 300523	9,915,944
7	GERMAN TREASURY BILL ZCP 180123	9,631,906
8	UNITED STATES TREASURY BILL ZCP 310823	8,823,798
9	EUROPEAN UNION BILL ZCP 030323	8,478,000
10	UNITED STATES TREASURY BILL ZCP 230223	8,000,000
11	UNITED STATES TREASURY BILL ZCP 120123	7,998,699
12	UBS GROUP FUNDING FL.R 18XX XX/XXA	7,200,000
13	EU TREASURY BILL 080923	7,105,924
14	UNITED STATES TREASURY BILL ZCP 210323	6,986,812
15	USA 0% 07/09/2023	6,862,315
16	BELGIUM TC 0% 9/11/2023	6,428,710
17	GENERAL ELECTRIC CO FL.R 16XX 15/06S	5,975,720
18	MEXICAN BONOS 7.75 1131 29/05S	5,435,140
19	EDF SA REGS FL.R 14XX 22/01S	4,379,281
20	UNITED STATES TREASURY BILL ZCP 090223	3,986,723
21	UNITED STATES TREASURY BILL ZCP 190123	3,700,000
22	FERROVIAL NL BV 2.124 17XX 14/11A	3,411,475
23	BANCO BPM FL.R 1999 18/04S	3,219,362
24	UNITED STATES TREASURY BILL ZCP 280223	3,000,000
25	BNP PARIBAS FL.R 1999 31/12S	2,955,030
26	CRED SUIS SA GROUP FL.R 2229 01/03A	2,415,741
27	ACCOR SA FL.R 19XX XX/XXA	2,065,539

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 30 June 2023 (continued)

H2O Multi Emerging Debt Fund

Purchases		Amount Purchased
Description		USD
1	HUNGARY 6.75 11/28	4,558,833
2	TITULOS DE TESO 5.7500 20-27 03/11A	2,173,192
3	MEXICAN BONOS 7.75 11-31 29/05S	1,414,325
4	SOUTH AFRICA 8.25 14-32 31/03S	1,355,715
5	PETROLEOS MEXCIANOS 6.7 21/32	1,146,925
6	SOUTH AFRICA 8.50 13-37 31/01S	1,102,592
7	US TREASURY BILL ZCP 130423	988,498
8	BELGIUM TREASURY BILL ZCP 110523	859,683
9	US TREASURY BILL ZCP 180523	789,788
10	COLOMBIA 4.1250 21-42 22/02S	785,002
11	US TREASURY BILL ZCP 130623	590,849
12	US TREASURY BILL ZCP 160523	394,053
13	EGYPT 3.875 21-26 16/02	389,340
14	US TREASURY BILL ZCP 110523	295,582
		Amount Sold
Sales	Description	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	SOUTH AFRICA 5.75 300949	1,372,385
4	SOUTH AFRICA 8.25 14-32 31/03S	1,323,737
5	SERBIE INTERNATIONAL 1.00 21-28 23/09A	1,293,152
6	US TREASURY BILL ZCP 130423	993,092
7	BELGIUM TREASURY BILL ZCP 110523	972,002
8	ESKOM HOLDINGS SOC REGS 7.125 110225	799,910
9	US TREASURY BILL ZCP 180523	792,896
10	CHILE 3.25 21-71 21/09S	700,650
11	US TREASURY BILL ZCP 130623	594,252
12	UNITED STATES TREASURY BILL ZCP 300323	498,600
13	UNITED STATES TREASURY BILL ZCP 040423	398,580
14	US TREASURY BILL ZCP 160523	396,735
15	BRAZIL 4.75 19-50 14/01S	364,250
16	FRANCE TREASURY BILL ZCP 040523	324,192
17	US TREASURY BILL ZCP 110523	298,531
18	UNITED STATES TREASURY BILL ZCP 250523	297,978
19	MEXICAN BONOS 7.75 11-31 29/05S	204,156
20	SOUTH AFRICA 8.75 14-44 31/01S	117,555

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 30 June 2023 (continued)

H2O Fidelio Fund

Purchases	Description	Amount Purchased
		USD
1	FRANCE TREASURY BILL 200923	649,794
2	FRANCE TREASURY BILL 230823	510,245
3	NETHERLANDS DTC 280923	371,724
4	UNITED STATES TREASURY BILL ZCP 300523	196,949
5	UNITED STATES TREASURY BILL ZCP 010823	167,305
6	FRANCE TREASURY BILL 190723	163,512
7	NETHERLANDS DSL 150731	160,511
8	UNITED STATES TREASURY BILL ZCP 310823	146,298
9	NETHERLANDS DTC 300523	129,307
10	UNITED STATES TREASURY BILL ZCP 261023	127,181
11	BELGIUM TREASURY BILL 140923	103,782
12	UNITED STATES TREASURY BILL ZCP 110723	98,439
13	UNITED STATES TREASURY BILL ZCP 180723	49,292

Sales	Description	Amount Sold
		USD
1	BELGIUM TREASURY BILL ZCP 110523	655,080
2	UNITED STATES TREASURY BILL ZCP 070323	447,590
3	UNITED STATES TREASURY BILL ZCP 250523	396,813
4	ITALY BUONI ORDI DEL ZCP 140423	220,150
5	EUROPEAN UNION BILL ZCP 070423	218,470
6	UNITED STATES TREASURY BILL ZCP 300523	200,000
7	NETHERLANDS DSL 150731	165,158
8	FRANCE TREASURY BILL 190723	160,813
9	NETHERLANDS DTC 300523	128,730
10	FRANCE TREASURY BILL ZCP 010223	109,215
11	FRANCE TREASURY BILL ZCP 050423	109,115
12	FRANCE TREASURY BILL ZCP 080323	105,525
13	UNITED STATES TREASURY BILL ZCP 110723	49,694

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 30 June 2023 (continued)

H2O Barry Short Fund

Purchases	Description	EUR
1	BELGIUM 0% 14/09/2023	7,308,823
2	FRANCE BTF 0% 20/09/2023	4,939,502
3	FRANCE BTF 29/08/2023	4,595,262
4	FRANCE BTF 19/07/2023	3,176,065
5	NETHERLANDS DTC 0% 30/08/2023	2,954,814
6	FRANCE BTF 26/04/2023	2,486,476
7	FRANCE BTF 05/07/2023	2,284,893
8	BELGIUM TC 0% 9/11/2023	1,957,190
9	USA 0% 07/09/2023	1,653,346
10	FRANCE BTF 06/09/2023	1,582,624
11	GERMANY 0% 13/12/2023	1,573,354
12	BELGIUM TC 0% 11/01/2024	1,567,994
13	FRANCE BTF 13/04/2023	1,492,305
14	NETHERLANDS DTC 0% 30/05/2023	1,487,035
15	FRANCE BTF 15/11/2023	1,477,705
16	US TREASURY BILL 25/07/2023	1,362,584
17	BELGIUM TC 0% 13/07/2023	1,186,399
18	US TREASURY BILL 29/08/2023	1,078,522
19	FRANCE BTF 07/06/2023	994,016
20	FRANCE BTF 11/05/2023	993,715
21	BELGIUM TREASURY BILL ZCP 110523	993,268
22	US TREASURY BILL 06/06/2023	921,103
23	US TREASURY BILL 11/07/2023	917,978
24	US TREASURY BILL 22/08/2023	899,434
25	US TREASURY BILL 08/08/2023	897,988
26	US TREASURY BILL 15/08/2023	720,611

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 30 June 2023 (continued)

H2O Barry Short Fund (continued)

Sales	Description	Amount Sold
		EUR
1	FRANCE TREASURY BILL ZCP 080323	4,800,000
2	EUROPEAN UNION BILL ZCP 090623	3,200,000
3	GERMAN TREASURY BILL ZCP 220223	3,000,000
4	FRANCE BTF 26/04/2023	2,500,000
5	BELGIUM TREASURY BILL ZCP 110523	2,500,000
6	FRANCE TREASURY BILL 010223	2,500,000
7	UNITED STATES TREASURY BILL 140323	2,051,569
8	FRANCE TREASURY BILL ZCP 150323	2,000,000
9	FRANCE TREASURY BILL ZCP 110123	1,900,000
10	UNITED STATES TREASURY BILL ZCP 280323	1,880,636
11	FRANCE TREASURY BILL ZCP 040523	1,600,000
12	UNITED STATES TREASURY BILL ZCP 110523	1,557,062
13	GERMAN TREASURY BILL ZCP 180123	1,500,000
14	FRANCE BTF 13/04/2023	1,500,000
15	FRANCE TREASURY BILL ZCP 190423	1,500,000
16	BELGIUM TREASURY BILL ZCP 090323	1,500,000
17	FRANCE TREASURY BILL ZCP 080223	1,499,965
18	NETHERLANDS DTC 0% 30/05/2023	1,497,200
19	UNITED STATES TREASURY BILL ZCP 160323	1,412,363
20	UNITED STATES TREASURY BILL ZCP 300323	1,386,395
21	FRANCE TREASURY BILL ZCP 050423	1,200,000
22	FRANCE TREASURY BILL ZCP 140623	1,197,737
23	FRANCE BTF 11/05/2023	1,000,000
24	EUROPEAN UNION BILL ZCP 070423	1,000,000
25	FRANCE BTF 07/06/2023	997,393
26	US TREASURY BILL 02/03/2023	942,463
27	US TREASURY BILL 06/06/2023	935,410
28	UNITED STATES TREASURY BILL ZCP 110423	845,102
29	FRANCE BTF 05/07/2023	797,819
30	UNITED STATES TREASURY BILL ZCP 270423	726,579
31	UNITED STATES TREASURY BILL ZCP 090223	662,801
32	UNITED STATES TREASURY BILL ZCP 070323	566,813

H2O Global Strategies ICAV
Appendix I: EU Securities Financing Transactions Regulation (unaudited)
For the period ended 30 June 2023

H2O Barry Active Value Fund

Purchases	Description	Amount Purchased
		EUR
1	MEXICO 5.50 21-27 04/03S	10,322,239
2	MEXICAN BONOS 7.50 0627 03/06S	2,564,218
3	MEXICO 5.75 15-26 05/03S	2,185,805
4	NETHERLANDS DTC 300523	1,785,604
5	MEXICO 8.50 09-29 31/05S	1,594,184
6	FRANCE TREASURY BILL BTF 151123	1,576,079
7	FRANCE TREASURY BILL BTF 230823	1,482,599
8	UNITED STATES TREASURY BILL ZCP 080823	1,165,557
9	BELGIUM TREASURY BILL ZCP 110523	1,091,941
10	BELGIUM TREASURY CERT 130723	890,140
11	BELGIUM TREASURY CERT 091123	880,773
12	GERMAN TREASURY BILL 220323	599,076
13	NETHERLANDS DSL 150126	592,127
14	UNITED STATES TREASURY BILL ZCP 160523	545,704
15	UNITED STATES TREASURY BILL ZCP 250723	544,839
16	UNITED STATES TREASURY BILL ZCP 220823	539,660
17	UNITED STATES TREASURY BILL ZCP 150823	539,590
18	FRANCE TREASURY BILL BTF 200923	494,236
19	FRANCE TREASURY BILL BTF 260723	494,069
20	UNITED STATES TREASURY BILL ZCP 060623	460,552
21	UNITED STATES TREASURY BILL ZCP 180723	456,150
22	UNITED STATES TREASURY BILL ZCP 130423	367,661

Sales	Description	Amount Sold
		EUR
1	MEXICO 5.50 21-27 04/03S	6,134,786
2	EUROPEAN UNION BILL ZCP 030223	2,400,000
3	NETHERLANDS DTC 300523	1,788,432
4	GERMAN TREASURY BILL 220323	1,597,390
5	EUROPEAN UNION BILL ZCP 030323	1,199,688
6	UNITED STATES TREASURY BILL ZCP 250523	1,114,784
7	BELGIUM TREASURY BILL ZCP 110523	1,096,620
8	UNITED STATES TREASURY BILL ZCP 070323	1,095,197
9	UNITED STATES TREASURY BILL ZCP 110423	1,094,815
10	BELGIUM TREASURY CERT 130723	896,216
11	FRANCE TREASURY BILL ZCP 080323	798,081
12	BELGIUM TREASURY BILL ZCP 090323	699,322
13	FRANCE TREASURY BILL ZCP 090823	595,064
14	NETHERLANDS DSL 150126	594,368
15	UNITED STATES TREASURY BILL ZCP 160523	558,581
16	UNITED STATES TREASURY BILL ZCP 250723	548,908
17	UNITED STATES TREASURY BILL ZCP 060623	466,368
18	UNITED STATES TREASURY BILL ZCP 250423	464,510
19	UNITED STATES TREASURY BILL ZCP 080823	461,603
20	UNITED STATES TREASURY BILL ZCP 180723	450,911
21	UNITED STATES TREASURY BILL ZCP 130423	371,952
22	FRANCE TREASURY BILL ZCP 050423	299,127
23	FRANCE TREASURY BILL BTF 050723	298,299
24	FRANCE TREASURY BILL BTF 260723	296,953
25	UNITED STATES TREASURY BILL ZCP 110523	279,455
26	UNITED STATES TREASURY BILL ZCP 160323	278,816

H2O Global Strategies ICAV
Appendix I: EU Securities Financing Transactions Regulation (unaudited)
For the period ended 30 June 2023

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 period.

1. Market value of assets engaged in securities financing transactions as at 30 June 2023

Reverse repurchase agreements – Nil

2. Listed below are the counterparties used for the SFTs held as at 30 June 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 30 June 2023

N/a.

6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 30 June 2023

N/a.

7. Safe-keeping of collateral pledged

N/a.

8. Returns and costs of SFTs for the financial period ended 30 June 2023

N/a.

9. Data on re-use of collateral

N/a.