

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

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**H2O Global Strategies ICAV**  
**Directors and Other Information**  
**For the year ended 31 December 2022**

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**Board of Directors**

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

**Depository**

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

**Investment Manager and Promoter**

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

**Legal Advisers**

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

**Secretary**

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

**Registered Office**

33 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

**Independent Auditor**

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

**Administrator and Transfer Agent**

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

**Management Company**

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

**Registration Number**

C144892

\*Non-executive Director.

\*\*Independent Non-executive Director.

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## **H2O Global Strategies ICAV Directors' Report For the year ended 31 December 2022**

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The Directors present their annual report and the audited financial statements for H2O Global Strategies ICAV (the "ICAV") for the year ended 31 December 2022.

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

### **Business review, principal activities and significant changes during the year**

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

During the year ended 31 December 2022, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund, (collectively the "Sub-Funds"), open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016, 1 December 2016 and 1 December 2016 respectively. During the year ended 31 December 2020, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio Fund is suspended pending the sale of the remaining assets. Once realised, the Sub-Fund will be wound up in an orderly fashion and shareholders will receive the final proceeds.

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

The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 8 to 10.

The investment objective of each Sub-Fund is detailed on page 32.

### **Principal risks and uncertainties**

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

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

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

### **Results**

The financial position and the results of the ICAV for the year are set out on pages 16 to 17 and 20 to 21, respectively, of the financial statements.

### **Dividends**

The Directors declared a dividend of USD 42,575 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2022 (31 December 2021: USD 619,285 in respect of the following share classes: the Class I-D CHF (Hedged), Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD, Class R-D EUR (Hedged) and Class R-D USD)), from income and realised capital gains derived from the ICAV's assets. Payments were made on 3 March 2023.

### **Directors and ICAV Secretary's interests**

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

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

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**H2O Global Strategies ICAV**  
**Directors' Report (continued)**  
**For the year ended 31 December 2022 (continued)**

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**Directors and ICAV Secretary's interests (continued)**

The table below discloses the Directors' interest in the shares of the ICAV as at 31 December 2022:

<b>Director/Director Family</b>	<b>Sub-Fund</b>	<b>Share Class</b>	<b>No. of Shares</b>	<b>Fair Value</b>
Marc Maudhuit	H2O Fidelio Fund	Class I EUR (Hedged)	3,348	EUR 73,282
Marc Maudhuit	H2O Fidelio Fund	Class I GBP (Hedged)	477	GBP 11,577
Marc Maudhuit's Family	H2O Fidelio Fund	Class I EUR (Hedged)	335	EUR 7,333
Marc Maudhuit's Family	H2O Fidelio Fund	Class R EUR (Hedged)	422	EUR 8,644
Marc Maudhuit's Family	H2O Barry Active Value Fund	Class I EUR	1,630	EUR 149,745

No other Directors, the ICAV Secretary, or their respective families, held any interest, beneficial or otherwise, in the shares of the ICAV as at 31 December 2022.

**Related party transactions**

As at 31 December 2022, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest in are entered into in the ordinary course of business on normal commercial terms.

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

**Connected persons transactions**

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

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

**Significant events during the year**

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

**Subsequent events**

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

**Corporate governance statement**

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

**Audit Committee**

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

**Adequate accounting records**

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

**Going concern**

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

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**H2O Global Strategies ICAV  
Directors' Report (continued)  
For the year ended 31 December 2022 (continued)**

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**Political donations**

The ICAV did not make any political donations during the year (2021: nil).

**Principal material changes**

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

**Financial commitments**

As at 31 December 2022, there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments entered into by the ICAV other than as set out in the financial statements and accompanying notes.

**Independent auditor**

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

On behalf of the Board of Directors:

DocuSigned by:  
*Andrew Curtin*  
Director \_\_\_\_\_  
OF4E90CAZ4124E8...

DocuSigned by:  
*Simon O'Sullivan*  
Director \_\_\_\_\_  
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Date: 20 April 2023

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## H2O Global Strategies ICAV Statement of Directors' Responsibilities For the year ended 31 December 2022

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

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

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

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

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

On behalf of the Board of Directors:

DocuSigned by:  
*Andrew Curtin*  
Director \_\_\_\_\_  
OF4E90CA24124E8...  
Andrew Curtin

DocuSigned by:  
*Simon O'Sullivan*  
Director \_\_\_\_\_  
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Simon O'Sullivan

Date: 20 April 2023

## H2O Global Strategies ICAV Statement of Corporate Governance For the year ended 31 December 2022

### (a) General Requirements

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

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

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

### (b) Board of Directors

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

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

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

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

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

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

On behalf of the Board of Directors:

DocuSigned by:  
*Andrew Curtin*  
Director \_\_\_\_\_  
OF4E90CA24124E8...  
Andrew Curtin  
Date: 20 April 2023

DocuSigned by:  
*Simon O'Sullivan*  
Director \_\_\_\_\_  
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Simon O’Sullivan



**H2O Global Strategies ICAV**  
**Investment Manager's Report**  
**For the year ended 31 December 2022**

Sub-Funds Net Absolute & Relative Performance over the Period

ISIN	SUB-FUND	FUND PERFORMANCE	BENCHMARK PERFORMANCE	FUND RELATIVE TO BENCHMARK
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND I EUR	-2.23%	-0.02%	-2.22%
IE00BYVMJ495	H2O BARRY SHORT EUR I	15.36%	-0.02%	15.38%
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	-9.60%	-11.22%	1.61%
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	-23.97%	-14.73%	-9.24%
IE00BYNJF843	H2O FIDELIO FUND I USD	-7.83%		

ISIN	SUB-FUND	CCY	Fund AUM as of 31/12/2021	Fund AUM as of 31/12/2022
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND I EUR	EUR	43,678,207	28,894,064
IE00BYVMJ495	H2O BARRY SHORT EUR I	EUR	53,942,803	56,660,602
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	USD	909,159,464	363,184,073
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	USD	63,920,968	38,873,795
IE00BYNJF843	H2O FIDELIO FUND I USD	USD	7,112,952	6,164,407

Source: H2O Asset Management LLP. Data from 31 December 2021 to 31 December 2022. The H2O Fidelio Fund (in red) remained suspended over the period under review.

#### A - H2O Multi Aggregate Fund

In 2022, the reference share class of the Sub-Fund exhibits net negative returns: -1020 bps<sup>(1)</sup>. The benchmark of this share (Bloomberg Barclays Global Aggregate) yields -1122 bps over that same period.

Reference share class: H2O Multi Aggregate Fund USD I (IE00BD8RGM75)

Fixed income strategies came out very positive in 2022:

- The short G4 (United States, Germany, United Kingdom and Japan) duration stance provided gains due to the synchronised rise in key rates during a year marked by the resurgence of cyclical inflation and the ensuing monetary contraction.
- Overall, relative value strategies provided neutral gains. The geographic arbitrage between G4 issuances benefited from the short transatlantic spread position. However, the US yield curve steepening stance was penalised by the inversion of the curve.
- Despite losses on the long Italian BTPs against German Bunds arbitrage, the non-G4 sovereign bond allocation performed well thanks to the long position in Mexican bonds (Mbono).

Currency strategies contributed negatively to performance:

- The short (directional) stance over the US dollar incurred losses in the first three quarters of the year.
- Inter-block strategies exhibited negative performance due to the weakness of the yen throughout the year. Returns from intra-block strategies were marginal.
- However, strong performance is reported over the long Emerging Markets FX vs USD allocation. The active management of the BRL, MXN and RUB positions came out very positive.

Credit strategies recorded losses owing to the long positions held in external Emerging Markets sovereign debt (Russian bonds) and subordinated debt.

#### B - H2O Multi Emerging Debt Fund

In 2022, the reference share class of the Sub-Fund exhibits net negative returns: -2397 bps. The benchmark of this share (50 % JPM GBI-EM, 50% JPM EM Global Diversified) yields -1473 bps over that same period.

Reference share class: H2O Multi Emerging Debt Fund USD I (IE00BD4LCS16)

<sup>(1)</sup> -1020bps performance is from 31 December 2021 to 30 December 2022 with swing pricing. -960bps annual performance is computed from 31 December 2021 to 31 December 2022 without swing pricing.

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**H2O Global Strategies ICAV**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2022**

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**B - H2O Multi Emerging Debt Fund (continued)**

The Sub-Fund's currency pillar exhibited sound performance, with notable results from Latin American currencies (BRL, CLP, etc.) in the first quarter of 2022. Despite poor returns at first, the Asian (KRW, THB, etc.) and Central European (HUF, PLN, etc.) FX blocs added to performance from the fourth quarter of the year as tensions from China's COVID restrictions and Europe's energy crisis faded. Pressure from the strong US dollar eroded when the reserve currency met its inflection point in September 2022 as the Fed abandoned aggressive hikes.

The Sub-Funds' strategies exhibited strongly negative returns in 2022. The Sub-Fund's exposure to Russian local and external debt predominantly contributed to this underperformance. The valuation and liquidity of these asset was greatly impacted by the US/EU sanctions and the capital controls imposed by the Russian government following the war in Ukraine. However, the window opened by Russian authorities to purchase bonds from foreigners in the offshore market in the second semester of 2022 enabled the upward re-pricing of these assets as liquidity resumed. The relief observed from the US dollar and treasuries in Q4 proved beneficial to Emerging Markets assets overall.

**C - H2O Fidelio Fund**

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

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

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

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

The negative performance exhibited over the year 2022 (-7.83% for the H2O Fidelio Fund I USD share) results from the Sub-Fund's FX exposure and hedging operations.

**D - H2O Barry Short Fund**

In 2022, the reference share class of the Sub-Fund exhibits net positive returns: +1536 bps. The reference index rate of this share (ESTER compounded daily) yields -2 bps over that same period.

Reference share class: H2O Barry Short I EUR (IE00BYVMJ495)

The short duration stance over German Bunds provided strong performance as 10-year yields kept increasing throughout the year. The US yield curve steepening position incurred losses.

The negative returns from volatility strategies observed mid-year were recouped as US yield volatility normalised in the second half of the year.

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**H2O Global Strategies ICAV**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2022**

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**E - H2O Barry Active Value Fund**

In 2022, the reference share class of the Sub-Fund exhibits net negative returns: -223 bps. The reference index rate of this share (ESTER compounded daily) yields -2 bps over that same period.

Reference share class: H2O Barry Active Value I EUR (IE00BYVMHR81)

Fixed income strategies came out very positive in 2022:

- a) The short G4 (United States, Germany, United Kingdom and Japan) duration stance provided gains due to the synchronised rise in key rates during a year marked by the resurgence of cyclical inflation and the ensuing monetary contraction.
- b) Overall, relative value strategies contributed positively to performance, with notable results from the curve flattening position on German yields and the year end short position over the transatlantic spread (long US Treasuries/short German Bunds).
- c) Despite losses on the long Italian BTPs against German Bunds arbitrage, the non-G4 sovereign bond allocation performed well thanks to the long position in Mexican bonds (Mbono).

Currency strategies contributed positively to performance:

- a) The performance from this asset class is primarily generated by the long Emerging Markets FX vs USD allocation. The active management of the BRL, MXN and RUB positions came out very positive.
- b) The short (directional) stance over the US dollar incurred losses in the first three quarters of the year.
- c) Inter-block strategies exhibited negative returns due to the weakness of the yen throughout the year.
- d) Intra-block strategies provided moderated gains, with favourable outcome from the long AUDCAD, which strongly rallied in Q4.

Credit strategies recorded losses owing to the long positions held in external Emerging Markets sovereign debt (Russian bonds).

Equity strategies were strongly positive over the period:

- a) Directional trades (active beta management) came out neutral.
- b) The geographic arbitrage provided marginal gains as returns from the long EU stock market vs US were, in part, absorbed by the long position in Emerging Markets stocks.
- c) The sector arbitrages (long Banks and Automakers vs Tech and Consumer Staple), but also firm size arbitrages (long blue chips vs small and mid-caps), recorded a strong performance throughout the year.

Volatility strategies incurred strong losses due to the fast repricing of the Fed's monetary policy and sharp rise in rate volatility over the year 2022.

H2O Asset Management LLP  
February 2023

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**H2O Global Strategies ICAV  
Depositary's Report  
For the year ended 31 December 2022**

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**Report of the Depositary to the Shareholders**

We, CACEIS Bank, Ireland Branch, the appointed Depositary to H2O Global Strategies ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the year ended 31 December 2022 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

*CACEIS Bank, Ireland Branch*

**CACEIS Bank, Ireland Branch**  
**20 April 2023**

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

### Report on the audit of the financial statements

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

We have audited the financial statements of the above named sub-funds of H2O Global Strategies ICAV ('the ICAV'), for the year ended 31 December 2022, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Act 2015 ("the ICAV Act 2015") and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-funds of the ICAV as at 31 December 2022, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central bank (Supervision and Enforcement) Act 2013 ( Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

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

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

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

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

#### Qualified opinion in respect of H2O Fidelio Fund

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

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

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

- give a true and fair view of the assets, liabilities and financial position of the sub-fund of the ICAV as at 31 December 2022, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

### **Basis for Qualified Opinion in respect to H2O Fidelio Fund**

As at 31 December 2022, the above named sub-fund held an investment in a security, Avatera Medical N.V. (fair value \$3,692,817) which has been classified as level 3 within the fair value hierarchy. In the course of our audit, we have not been provided with sufficient appropriate audit evidence to allow us to conclude on the appropriateness of the methodology applied and to challenge and assess the key assumptions and their impact on the overall valuation of the investment in Avatera Medical N.V. We have not been provided with sufficient underlying financial data of the underlying company in order to satisfy ourselves that the inputs used in the valuations of this illiquid position is reasonable and based on the latest financial information available. We consider the inability of management to provide us with an appropriate valuation for this level 3 financial instrument to be a management limitation on our ability to perform sufficient audit procedures over the valuation of the position which leads to a qualification of our audit report in respect of the sub fund Fidelio.

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

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

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

### **Conclusions relating to going concern in respect of the following sub-funds: H2O Multi Aggerate Fund, H2O Multi Emerging Debt Fund, H2O Barry Short Fund, and H2O Barry Active Value Fund**

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

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

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

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

### **Emphasis of matter: basis of preparation of financial statements in respect of H2O Fidelio Fund**

We draw attention to note 2 of the financial statements, which details the decision taken by the Board of Directors to terminate the above-named sub-funds and therefore their basis of preparation is one other than going concern.

Our opinion is not modified in this respect.

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the ICAV Act 2015**

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

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

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

### **Matters on which we are required to report by exception**

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

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

### Respective responsibilities

#### *Responsibilities of directors for the financial statements*

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

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


#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



Michael Tuohy  
for and on behalf of Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 25 April 2023



**H2O Global Strategies ICAV**  
**Statement of Financial Position**  
**As at 31 December 2022**

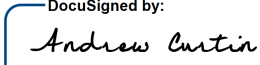
	Note	H2O Multi Aggregate Fund As at 31 December 2022 USD	H2O Multi Emerging Debt Fund As at 31 December 2022 USD	H2O Fidelio Fund As at 31 December 2022 USD
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2,5,18	330,833,487	33,773,531	5,914,070
Gain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

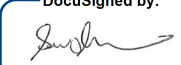
The accompanying notes form an integral part of the financial statements.

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

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

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

DocuSigned by:  
  
 Director Andrew Curtin  
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 20 April 2023

DocuSigned by:  
  
 Director Simon O'Sullivan  
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**H2O Global Strategies ICAV**  
**Statement of Financial Position (continued)**  
**As at 31 December 2021**

	Note	H2O Multi Aggregate Fund As at 31 December 2021 USD	H2O Multi Emerging Debt Fund As at 31 December 2021 USD	H2O Fidelio Fund As at 31 December 2021 USD	H2O Barry Short Fund As at 31 December 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	759,283,536	62,281,515	4,392,683	36,653,191
Gain on derivative contracts	8	19,369,403	1,370,012	131,887	1,027,624
Cash and cash equivalents	4	160,700,589	8,226,124	2,202,688	16,484,563
Margin cash	4	7,256,171	4,273,596	610,000	802,410
Due from brokers	2	4,716,434	240	-	125
Subscriptions receivable	2	2,603,170	74,865	-	7,524
Interest receivable	2	3,405,484	934,303	-	-
Other assets		-	980	-	197
<b>Total assets</b>		<u>957,334,787</u>	<u>77,161,635</u>	<u>7,337,258</u>	<u>54,975,634</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	17,427,644	12,965,986	63,531	10,784
Bank overdraft	4	30,231	41,905	-	-
Margin overdraft	4	6,224,138	-	-	990,390
Due to brokers	2	14,890,585	-	30	-
Redemptions payable	2	6,301,440	41,926	-	-
Interest payable	2	-	-	-	-
Investment management fee payable	6	1,155,953	91,775	112,264	10,615
Performance fee payable	6	1,963,853	67,027	-	-
Other payables	10	181,478	32,124	48,481	21,411
<b>Total liabilities</b>		<u>48,175,322</u>	<u>13,240,743</u>	<u>224,306</u>	<u>1,033,200</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>909,159,465</u>	<u>63,920,892</u>	<u>7,112,952</u>	<u>53,942,434</u>

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

**H2O Global Strategies ICAV**  
**Statement of Financial Position (continued)**  
**As at 31 December 2021 (continued)**

	Note	H2O Barry Active Value Fund As at 31 December 2021 EUR	H2O Barry Volatility Arbitrage Fund* As at 31 December 2021 EUR	H2O Atlanterra Fund** As at 31 December 2021 EUR	H2O Global Strategies ICAV As at 31 December 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	24,248,014	-	-	879,725,567
Gain on derivative contracts	8	3,137,032	-	-	25,607,350
Cash and cash equivalents	4	11,275,302	70,099	17,931	202,798,027
Margin cash	4	5,295,596	-	-	19,074,420
Due from brokers	2	2,996,175	-	-	8,124,067
Subscriptions receivable	2	2,613	-	-	2,689,563
Interest receivable	2	65,436	-	-	4,414,201
Other assets		160	-	-	1,386
<b>Total assets</b>		<b>47,020,328</b>	<b>70,099</b>	<b>17,931</b>	<b>1,142,434,581</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	2,364,558	-	-	33,158,401
Bank overdraft	4	15,576	62	-	89,920
Margin overdraft	4	891,090	-	-	8,363,758
Due to brokers	2	-	-	-	14,890,615
Redemptions payable	2	-	-	-	6,343,366
Interest payable	2	-	578	-	657
Investment management fee payable	6	48,309	2,231	-	1,429,537
Performance fee payable	6	2,045	-	-	2,033,206
Other payables	10	21,856	67,228	17,931	408,130
<b>Total liabilities</b>		<b>3,343,434</b>	<b>70,099</b>	<b>17,931</b>	<b>66,717,590</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,676,894</b>	<b>-</b>	<b>-</b>	<b>1,075,716,991</b>

\*The H2O Barry Volatility Arbitrage Fund ceased operations on 22 December 2021. \*\*The H2O Atlanterra Fund ceased operations on 3 March 2021. The accompanying notes form an integral part of the financial statements.

**H2O Global Strategies ICAV**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

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

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

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

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

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

**H2O Global Strategies ICAV**  
**Statement of Comprehensive Income (continued)**  
**For the year ended 31 December 2021**

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2021 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2021 USD	H2O Fidelio Fund For the year ended 31 December 2021 USD	H2O Barry Short Fund For the year ended 31 December 2021 EUR
<b>Income</b>					
Dividend income	2	-	-	33,975	-
Bank interest income	2	9,842	13,901	17,016	144
Interest income on financial assets	2	18,768,505	3,734,126	118,233	4,818
Swing pricing income	2	563,274	460,344	-	-
Other income	2	-	-	35,908	-
<b>Total income</b>		<b>19,341,621</b>	<b>4,208,371</b>	<b>205,132</b>	<b>4,962</b>
<b>Expenses</b>					
Investment management fee	6	8,605,735	747,032	196,105	110,063
Performance fee	6	1,978,056	67,027	-	-
Dividend expense		-	-	3,267	-
Administration fee	6	209,431	54,453	24,847	20,833
Legal fee		70,649	5,325	25,691	2,804
Depositary fee	6	106,289	12,936	20,634	9,470
Audit fee	6	11,820	11,819	11,820	10,016
Directors' fees	7	66,950	5,030	2,623	4,341
Consultancy fees		65,565	5,693	1,424	2,438
Interest expense	2	417,997	1,029,420	37,608	256,886
Transaction fees	2	364,350	32,349	32,369	87,490
Transfer Agency fees		279,415	27,287	5,268	4,826
Withholding tax	2	65,306	204,823	-	-
Miscellaneous expenses		191,356	37,573	41,699	9,733
<b>Total operating expenses</b>		<b>12,432,919</b>	<b>2,240,767</b>	<b>403,355</b>	<b>518,900</b>
Net investment gain/(loss)		6,908,702	1,967,604	(198,223)	(513,938)
<b>Net realised gain on investments and foreign currencies</b>					
Net realised gain/(loss) on investments	18	32,234,135	(374,951)	3,431,134	(482,908)
Net realised gain on derivatives	8	88,910,751	2,319,460	3,797,852	676,130
Net realised (loss)/gain on foreign currency	2	(18,032,831)	1,125,878	(1,469,973)	(111,979)
<b>Net realised gain on investments and foreign currencies</b>		<b>103,112,055</b>	<b>3,070,387</b>	<b>5,759,013</b>	<b>81,243</b>
Net change in unrealised (loss)/gain on investments	18	(100,108,430)	(6,247,711)	(23,617,272)	97,497
Net change in unrealised (loss)/gain on derivatives	8	(16,474,065)	(2,675,411)	(1,133,698)	1,170,710
<b>Net unrealised (loss)/gain on investments</b>		<b>(116,582,495)</b>	<b>(8,923,122)</b>	<b>(24,750,970)</b>	<b>1,268,207</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(6,561,738)</b>	<b>(3,885,131)</b>	<b>(19,190,180)</b>	<b>835,512</b>

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

**H2O Global Strategies ICAV**  
**Statement of Comprehensive Income (continued)**  
**For the year ended 31 December 2021 (continued)**

	Note	H2O Barry Active Value Fund For the year ended 31 December 2021 EUR	H2O Barry Volatility Arbitrage Fund* For the year ended 31 December 2021 EUR	H2O Atlanterra Fund** For the year ended 31 December 2021 EUR	H2O Global Strategies ICAV For the year ended 31 December 2021 USD
<b>Income</b>					
Dividend income	2	-	-	-	33,975
Bank interest income	2	5,136	1,482	3,518	52,891
Interest income on financial assets	2	314,446	2,240	24,654	23,029,377
Swing pricing income	2	-	-	-	1,023,618
Other income	2	-	2,347	-	38,678
<b>Total income</b>		<b>319,582</b>	<b>6,069</b>	<b>28,172</b>	<b>24,178,539</b>
<b>Expenses</b>					
Investment management fee	6	333,997	62,251	44,717	10,199,158
Performance fee	6	2,045	-	-	2,047,497
Dividend expense		-	-	-	3,267
Administration fee	6	22,164	19,798	4,406	368,038
Legal fee		2,975	1,479	721	111,080
Depositary fee	6	9,661	7,523	2,151	173,852
Audit fee	6	10,015	10,016	10,016	82,738
Directors' fees	7	3,555	997	375	85,541
Consultancy fees		3,497	1,589	910	82,635
Interest expense	2	218,641	111,465	1,770	2,179,844
Transaction fees	2	57,698	355,617	4,381	1,025,254
Transfer Agency fees		8,261	3,196	553	331,839
Withholding tax	2	-	-	-	270,129
Miscellaneous expenses		14,708	57,576	16,616	387,028
<b>Total operating expenses</b>		<b>687,217</b>	<b>631,507</b>	<b>86,616</b>	<b>17,347,900</b>
Net investment (loss)/gain		(367,635)	(625,438)	(58,444)	6,830,639
<b>Net realised gain/(loss) on investments and foreign currencies</b>					
Net realised (loss)/gain on investments	18	(340,140)	(114,185)	(170,659)	31,200,547
Net realised gain/(loss) on derivatives	8	6,901,976	5,981,415	(445,209)	110,504,700
Net realised gain/(loss) on foreign currency	2	167,920	1,010,257	50,202	(17,059,425)
<b>Net realised gain/(loss) on investments and foreign currencies</b>		<b>6,729,756</b>	<b>6,877,487</b>	<b>(565,666)</b>	<b>124,645,822</b>
Net change in unrealised (loss)/gain on investments	18	(116,322)	28,769	97,662	(131,741,559)
Net change in unrealised gain/(loss) on derivatives	8	1,839,687	(5,928,911)	(620,611)	(24,459,814)
<b>Net unrealised gain/(loss) on investments</b>		<b>1,723,365</b>	<b>(5,900,142)</b>	<b>(522,949)</b>	<b>(156,201,373)</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>8,085,486</b>	<b>351,907</b>	<b>(1,147,059)</b>	<b>(24,724,912)</b>

\*The H2O Barry Volatility Arbitrage Fund ceased operations on 22 December 2021. \*\*The H2O Atlanterra Fund ceased operations on 3 March 2021.  
The accompanying notes form an integral part of the financial statements



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

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

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

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

	Note	H2O Barry Short Fund For the year ended 31 December 2022 EUR	H2O Barry Active Value Fund For the year ended 31 December 2022 EUR	H2O Global Strategies ICAV For the year ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the year		53,942,434	43,676,894	1,075,716,991
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		7,701,179	(1,290,284)	(121,851,168)
Proceeds from redeemable participating shares issued	3	1,343,641	83,720	76,319,381
Payments for redeemable participating shares redeemed	3	(6,326,652)	(13,551,733)	(532,668,621)
Distributions to holders of redeemable participating shares	2	-	-	(619,285)
(Decrease) in net assets resulting from share transactions		(4,983,011)	(13,468,013)	(456,968,525)
Foreign exchange (loss)	2	-	-	(7,017,503)
<b>Net assets attributable to holders of redeemable participating shares as at the end of the year</b>		<b>56,660,602</b>	<b>28,918,597</b>	<b>489,879,795</b>

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

**H2O Global Strategies ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the year ended 31 December 2021**

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2021 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2021 USD	H2O Fidelio Fund For the year ended 31 December 2021 USD	H2O Barry Short Fund For the year ended 31 December 2021 EUR
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the year</b>		1,155,491,440	110,407,103	174,703,964	48,033,217
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(6,561,738)	(3,885,131)	(19,190,180)	835,512
Proceeds from redeemable participating shares issued	3	228,223,081	14,919,643	-	5,421,042
Payments for redeemable participating shares redeemed	3	(467,297,214)	(57,520,723)	(148,400,832)	(347,337)
Distributions to holders of redeemable participating shares	2	(696,104)	-	-	-
(Decrease)/Increase in net assets resulting from share transactions		(239,770,237)	(42,601,080)	(148,400,832)	5,073,705
Foreign exchange (loss)	2	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>909,159,465</b>	<b>63,920,892</b>	<b>7,112,952</b>	<b>53,942,434</b>

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

**H2O Global Strategies ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the year ended 31 December 2021 (continued)**

	Note	H2O Barry Active Value Fund For the year ended 31 December 2021 EUR	H2O Barry Volatility Arbitrage Fund* For the year ended 31 December 2021 EUR	H2O Atlanterra Fund** For the year ended 31 December 2021 EUR	H2O Global Strategies ICAV For the year ended 31 December 2021 USD
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the year</b>		53,407,254	21,625,661	45,737,697	1,610,166,480
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		8,085,486	351,907	(1,147,059)	(24,724,912)
Proceeds from redeemable participating shares issued	3	602,808	5,870,975	-	283,344,583
Payments for redeemable participating shares redeemed	3	(18,418,654)	(27,848,543)	(44,590,638)	(780,853,033)
Distributions to holders of redeemable participating shares	2	-	-	-	(696,104)
Decrease in net assets resulting from share transactions		(17,815,846)	(21,977,568)	(44,590,638)	(498,204,554)
Foreign exchange (loss)	2	-	-	-	(11,520,023)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>43,676,894</b>	<b>-</b>	<b>-</b>	<b>1,075,716,991</b>

\*The H2O Barry Volatility Arbitrage Fund ceased operations on 22 December 2021. \*\*The H2O Atlanterra Fund ceased operations on 3 March 2021. The accompanying notes form an integral part of the financial statements.

**H2O Global Strategies ICAV**  
**Statement of Cash Flows**  
**For the year ended 31 December 2022**

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

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

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

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

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

**H2O Global Strategies ICAV**  
**Statement of Cash Flows (continued)**  
**For the year ended 31 December 2021**

	<b>H2O Multi Aggregate Fund For the year ended 31 December 2021 USD</b>	<b>H2O Multi Emerging Debt Fund For the year ended 31 December 2021 USD</b>	<b>H2O Fidelio Fund For the year ended 31 December 2021 USD</b>	<b>H2O Barry Short Fund For the year ended 31 December 2021 EUR</b>
<b>Cash flows from operating activities</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(6,561,738)	(3,885,131)	(19,190,180)	835,512
<b>Cash flows generated by operations:</b>				
Increase/(Decrease) in other payables and accrued expenses	7,696,995	(3,803,950)	(2,831,965)	948,724
Decrease in interest receivable	3,362,750	962,759	-	23,057
Decrease/(Increase) in other assets	2,157,380	(650,444)	30,340,374	81,154
Decrease in interest payable	-	-	(60,408)	-
Net change in financial assets and financial liabilities at fair value through profit or loss	260,944,671	44,881,354	124,778,874	(3,422,285)
<b>Net cash provided by/(used in) operating activities</b>	<b>267,600,058</b>	<b>37,504,588</b>	<b>133,036,695</b>	<b>(1,533,838)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	226,319,236	14,846,193	-	5,413,518
Payments for redemption of redeemable participating shares	(464,848,445)	(57,591,086)	(148,400,832)	(364,525)
Distributions to holders of redeemable participating shares	(696,104)	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(239,225,313)</b>	<b>(42,744,893)</b>	<b>(148,400,832)</b>	<b>5,048,993</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>28,374,745</b>	<b>(5,240,305)</b>	<b>(15,364,137)</b>	<b>3,515,155</b>
Cash and cash equivalents as at the beginning of the year (net of overdraft)	132,295,613	13,424,524	17,566,825	12,969,408
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-
<b>Cash and cash equivalents as at the end of the year (net of overdraft)</b>	<b>160,670,358</b>	<b>8,184,219</b>	<b>2,202,688</b>	<b>16,484,563</b>
<b>Net cash flows from operating activities and financing activities includes:</b>				
Interest received	22,141,097	4,710,786	135,249	28,019
Interest paid	(417,997)	(1,029,420)	(98,016)	(256,886)
Dividend received	-	-	160,264	-
Dividend paid	(696,104)	-	-	-

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

**H2O Global Strategies ICAV**  
**Statement of Cash Flows (continued)**  
**For the year ended 31 December 2021 (continued)**

	<b>H2O Barry Active Value Fund For the year ended 31 December 2021 EUR</b>	<b>H2O Barry Volatility Arbitrage Fund* For the year ended 31 December 2021 EUR</b>	<b>H2O Atlanterra Fund** For the year ended 31 December 2021 EUR</b>	<b>H2O Global Strategies ICAV For the year ended 31 December 2021 USD</b>
<b>Cash flows from operating activities</b>				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	8,085,486	351,907	(1,147,059)	(24,724,912)
<b>Cash flows generated by operations:</b>				
Increase/(Decrease) in other payables and accrued expenses	139,307	(1,511,200)	(827,304)	(829,112)
Decrease in interest receivable	63,271	-	26,032	4,311,157
(Increase)/Decrease in other assets	(961,635)	2,542,857	2,250,563	37,566,498
Increase/(Decrease) in interest payable	-	578	-	(59,751)
Net change in financial assets and financial liabilities at fair value through profit or loss	6,193,985	19,520,229	33,057,059	519,229,497
<b>Net cash provided by operating activities</b>	<b>13,520,414</b>	<b>20,904,371</b>	<b>33,359,291</b>	<b>535,493,377</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	600,195	5,870,975	-	244,391,099
Payments for redemption of redeemable participating shares	(18,418,654)	(27,996,608)	(44,590,638)	(778,495,657)
Distributions to holders of redeemable participating shares	-	-	-	(696,104)
<b>Net cash used in financing activities</b>	<b>(17,818,459)</b>	<b>(22,125,633)</b>	<b>(44,590,638)</b>	<b>(534,800,662)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,298,045)</b>	<b>(1,221,262)</b>	<b>(11,231,347)</b>	<b>692,715</b>
Cash and cash equivalents as at the beginning of the year (net of overdraft)	15,557,771	1,291,299	11,249,278	213,535,415
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	(11,520,023)
<b>Cash and cash equivalents as at the end of the year (net of overdraft)</b>	<b>11,259,726</b>	<b>70,037</b>	<b>17,931</b>	<b>202,708,107</b>
<b>Net cash flows from operating activities and financing activities includes:</b>				
Interest received	382,853	3,722	54,204	27,540,376
Interest paid	(218,641)	(110,887)	(1,770)	(2,239,569)
Dividend received	-	-	-	160,264
Dividend paid	-	-	-	(696,104)

\*The H2O Barry Volatility Arbitrage Fund ceased operations on 22 December 2021. \*\*The H2O Atlanterra Fund ceased operations on 3 March 2021.  
The accompanying notes form an integral part of the financial statements.



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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

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## **1. Organisation and Structure**

During the year ended 31 December 2022, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund, (collectively the “Sub-Funds”), open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016, 1 December 2016 and 1 December 2016 respectively. During the year ended 31 December 2020, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio Fund is suspended pending the sale of the remaining assets. Once realised, the Sub-Fund will be wound up in an orderly fashion and shareholders will receive the final proceeds.

H2O Asset Management LLP (authorised and regulated by the Financial Conduct Authority in the UK) acts as the Investment Manager (the “Investment Manager”) to the ICAV. Effective 5 May 2022, Equity Trustees Fund Services (Ireland) Limited acts as the Management Company to the 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 financial statements have been prepared for the year ended 31 December 2022.

#### **a) Statement of Compliance**

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

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**2. Significant Accounting Policies (continued)**

**b) New Standards and Amendments Issued Effective for the Year Ended 31 December 2022**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that had a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

**Financial Instruments**

**(i) Classification - Policy**

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

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

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

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

**Financial Assets**

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

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

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

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

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

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

*Financial assets measured at amortised cost*

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**2. Significant Accounting Policies (continued)**

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

**Financial Liabilities**

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

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

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

*Financial liabilities measured at amortised cost*

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

**Impairment of Financial Assets**

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

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

**Recognition/Derecognition**

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

**Measurement**

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

**Fair Value Estimation**

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

**Options**

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

**Forward Foreign Exchange Contracts**

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**2. Significant Accounting Policies (continued)**

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

**Futures**

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

**Contracts for Difference**

A contract for difference (“CFD”) is an agreement between the ICAV and a CFD counterparty to pay/receive the change in the value of an underlying security. In a long CFD contract, the counterparty agrees to pay the ICAV the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The ICAV pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the ICAV on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the ICAV the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The ICAV must also pay the counterparty the value of any dividends that would have been received on those stocks. The ICAV receives from the counterparty a floating rate of interest on the notional amount of the CFD. At each valuation point, the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gain or loss) of the CFD.

When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as realised gain or loss in the Statement of Comprehensive Income. CFDs entered into with Societe Generale are reset at the end of the last Business Day of each month. Payment is made to/from the Sub-Funds on the next business day based on the month end valuations of the open contracts.

**Swaps**

Swaps represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amounts.

Credit default swaps are swaps designed to transfer the credit exposure of fixed income products between parties. Interest rate swaps are contracts between a Sub-Fund and counterparty to exchange cash flows based on interest rate payments (fixed or floating) and calculated on a notional principal value for a fixed period. For Equity Price Swaps, one party pays the return based on capital gains and dividends realised on an equity security and the other party pays the return based on a floating interest rate plus a spread. The party receiving the total returns gains exposure to the performance of the reference asset without actually owning the asset. A variance or volatility swap is a swap used to hedge or speculate on the magnitude of a price movement of an underlying asset. These assets include exchange rates, interest rates or the price of an index.

The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. Periodic payments received or paid by the Sub-Funds are recognised in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**Swaptions**

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**2. Significant Accounting Policies (continued)**

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

**Reverse Repurchase Agreements/Repurchase Agreements**

A repurchase agreement is an agreement under which securities are sold to a counterparty for cash with a simultaneous agreement to repurchase the same or equivalent securities at a specific or determinable price at a later date. A repurchase agreement allows the ICAV to transfer possession of a security to the counterparty, as collateral, in exchange for cash from the counterparty. Each repurchase agreement is recorded at cost. The ICAV agrees to repay the cash plus interest in exchange for the return of the same security. The repurchase date is mutually agreed to by the ICAV and the counterparty. If the seller defaults during the life of the repurchase agreement the counterparty can sell the assets to a third party to offset their loss. The asset therefore acts as collateral and mitigates the credit risk that the buyer has on the seller. The ICAV also enters into reverse repurchase agreements where it agrees to the purchase securities from a counterparty for cash with a simultaneous agreement to sell the same or equivalent securities at a specific or determinable price at a later date.

**Offsetting**

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

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

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

**Transaction Fees**

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

**d) Use of Estimates and Judgements**

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

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

**(i) Fair value of derivative financial instruments**

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

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

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**2. Significant Accounting Policies (continued)**

**d) Use of Estimates and Judgements (continued)**

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

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

**e) Accounting for Investment Income and Investment Expense**

**Interest Income and Interest Expense**

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

**Dividend Income and Dividend Expense**

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

**Operating Expenses**

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

**f) Foreign Currency**

**Functional and Presentation Currency**

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

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

For the purpose of combining the financial statements of the Sub-Funds, the amounts in the Statement of Financial Position were translated to USD at the exchange rate ruling as at 31 December 2022. The amounts in the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows were translated to USD at the average exchange rate for the year.

Included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is a foreign exchange loss of USD 7,017,503 which arises from the use of average rates as noted above compared with the year end exchange rate. The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**2. Significant Accounting Policies (continued)**

**g) Redeemable Participating Shares**

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

**h) Cash and Cash Equivalents and Bank Overdraft**

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

**i) Margin Cash and Margin Overdraft**

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

**j) Distributions**

On 28 February 2022 a dividend payment of USD 619,285 was made in respect of the following share classes of the H2O Multi Aggregate Fund: (Class I-D CHF (Hedged), Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD, Class R-D EUR (Hedged) and Class R-D USD) for the year ended 31 December 2021 from income and realised capital gains derived from the ICAV's assets.

**k) Transaction Fees**

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

**l) Anti-Dilution Levy**

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

**m) Swing Pricing Income**

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

**n) Establishment Expenses**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**2. Significant Accounting Policies (continued)**

**o) Balances due to/from Broker**

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

**p) Subscription Fee Income**

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

**q) Subscriptions Receivable and Redemptions Payable**

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

**3. Share Capital Transactions**

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

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

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

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

\*Share class fully redeemed 29 November 2022.

\*\*Share class fully redeemed 18 July 2022.

\*\*\*Share class fully redeemed 29 December 2022.



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**3. Share Capital Transactions (continued)**

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

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

\*Share class fully redeemed 24 March 2022.

\*\*Share class fully redeemed 18 July 2022.

\*\*\*Share class fully redeemed 28 January 2022.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**3. Share Capital Transactions (continued)**

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

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

Share transactions for the year ended 31 December 2021 are summarised in the table below:

<b>H2O Multi Aggregate Fund</b>	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
<b>Class I CHF (Hedged)</b>	320,483.58	22,209.00	(9,169.30)	333,523.28
<b>Class I EUR (Hedged)</b>	1,116,674.95	15,168.45	(305,587.53)	826,255.87
<b>Class I STG (Hedged)</b>	682,454.58	242,551.58	(73,000.65)	852,005.51
<b>Class I USD</b>	1,411,997.18	138,362.42	(863,928.23)	686,431.37
<b>Class I-B CHF (Hedged)</b>	38,487.24	13,149.97	(12,084.82)	39,552.39
<b>Class I-B EUR (Hedged)</b>	282,238.65	251,584.44	(279,535.33)	254,287.76
<b>Class I-B GBP (Hedged)</b>	1,925.10	49.16	(49.16)	1,925.10
<b>Class I-B JPY (Hedged)*</b>	489,653.92	-	(489,653.92)	-
<b>Class I-B USD</b>	560,498.10	94,586.62	(317,636.54)	337,448.18
<b>Class I-D CHF (Hedged)</b>	6,745.00	1,050.00	(1,000.00)	6,795.00
<b>Class I-D EUR (Hedged)</b>	829.01	207.00	(201.00)	835.01
<b>Class I-D STG (Hedged)</b>	369,035.40	109,092.08	(87,551.36)	390,576.12
<b>Class I-D USD</b>	5,480.09	1,134.00	(2,900.00)	3,714.09
<b>Class N GBP (Hedged)</b>	995.32	39.61	(311.61)	723.32
<b>Class N USD</b>	250.00	750.00	-	1,000.00
<b>Class N-B CHF (Hedged)</b>	2,668.13	882.38	(475.00)	3,075.51
<b>Class N-B EUR (Hedged)</b>	54,707.60	9,129.22	(33,897.39)	29,939.43
<b>Class N-B GBP (Hedged)</b>	4,532.28	-	(3,981.15)	551.13
<b>Class N-B USD</b>	62,682.14	624.62	(28,729.21)	34,577.55
<b>Class N-C EUR (Hedged)</b>	11,857.57	1,290.24	(7,016.99)	6,130.82
<b>Class R CHF (Hedged)</b>	6,141.29	765.00	(70.00)	6,836.29
<b>Class R EUR (Hedged)</b>	134,702.13	9,348.53	(30,403.16)	113,647.50
<b>Class R STG (Hedged)</b>	3,787.00	-	(2,969.00)	818.00
<b>Class R USD</b>	1,158,958.19	300,712.89	(292,982.77)	1,166,688.31
<b>Class R-B CHF (Hedged)</b>	1,449.00	-	(540.00)	909.00
<b>Class R-B EUR (Hedged)</b>	125,678.88	2,464.94	(49,359.32)	78,784.50
<b>Class R-B SGD (Hedged)</b>	12,159.39	85.18	(9,141.87)	3,102.70
<b>Class R-B USD</b>	857,463.08	220,793.83	(379,215.07)	699,041.84
<b>Class R-D EUR (Hedged)</b>	480.00	-	-	480.00
<b>Class R-D USD</b>	14,658.74	91,914.37	(10,192.89)	96,380.22

\*Share class fully redeemed 26 July 2021.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**3. Share Capital Transactions (continued)**

Share transactions for the year ended 31 December 2021 are summarised in the table below (continued):

<b>H2O Multi Emerging Debt</b>	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
Class I CHF (Hedged)	37,500.00	70.00	-	37,570.00
Class I EUR	207,073.21	50,217.00	(140,941.14)	116,349.07
Class I EUR (Hedged)	88,692.12	4,423.73	(82,919.12)	10,196.73
Class I USD	270,070.42	-	(98,583.81)	171,486.61
Class N EUR	30,113.77	957.26	(16,343.85)	14,727.18
Class N EUR (Hedged)	9,195.00	-	(3,077.00)	6,118.00
Class N-D CHF (Hedged)*	2,220.00	-	(2,220.00)	-
Class N-D USD	1.00	-	-	1.00
Class R CHF (Hedged)	3,165.37	1,378.30	(545.00)	3,998.67
Class R EUR	58,906.08	3,552.92	(27,179.60)	35,279.40
Class R EUR (Hedged)	14,906.19	39,410.27	(947.98)	53,368.48
Class R SGD (Hedged)	66.79	31.28	-	98.07
Class R USD	91,713.97	7,881.10	(47,301.63)	52,293.44
<b>H2O Fidelio Fund</b>	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
Class I CHF (Hedged)	500.00	-	(416.29)	83.71
Class I EUR (Hedged)	1,364,879.18	-	(1,136,365.57)	228,513.61
Class I GBP (Hedged)	2,850.00	-	(2,372.73)	477.27
Class I USD	37,828.05	-	(31,491.76)	6,336.29
Class N EUR (Hedged)	2,791.42	-	(2,324.09)	467.33
Class R CHF (Hedged)	416.72	-	(346.96)	69.76
Class R EUR (Hedged)	150,821.72	-	(125,573.70)	25,248.02
Class R USD	20,819.20	-	(17,332.37)	3,486.83
<b>H2O Barry Short Fund</b>	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
Class D EUR	300,263.00	-	(263.00)	300,000.00
Class I EUR	283,133.56	65,128.00	(4,006.00)	344,255.56
Class N EUR	1.00	-	-	1.00
<b>H2O Barry Active Value Fund</b>	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
Class D EUR	410,044.07	-	(158,339.00)	251,705.07
Class I EUR	200,858.92	2,291.37	(25,964.07)	177,186.22
Class I USD (Hedged)	-	1,995.72	-	1,995.72
Class N EUR	1,121.57	-	(554.98)	566.59
Class R EUR	40,499.87	517.49	(10,467.78)	30,549.58
Class R USD (Hedged)	1,900.00	2,092.39	(1,900.00)	2,092.39

\*Share class fully redeemed 10 February 2021.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**3. Share Capital Transactions (continued)**

Share transactions for the year ended 31 December 2021 are summarised in the table below (continued):

<b>H2O Barry Volatility</b>				
<b>Arbitrage Fund*</b>	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
<b>Class Founder EUR</b>	84,572.00	52,057.96	(136,629.96)	-
<b>Class I EUR</b>	124,315.32	1,898.67	(126,213.99)	-
<b>Class I USD</b>	17,520.56	5,457.19	(22,977.75)	-
<b>H2O Atlanterra Fund**</b>				
	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
<b>Class Founder EUR</b>	133,906.55	-	(133,906.55)	-
<b>Class I CHF (Hedged)</b>	128.42	-	(128.42)	-
<b>Class I EUR</b>	287,656.39	-	(287,656.39)	-
<b>Class I USD (Hedged)</b>	16,404.84	-	(16,404.84)	-
<b>Class R EUR</b>	602.00	-	(602.00)	-
<b>Class R USD (Hedged)</b>	988.05	-	(988.05)	-

\*All share classes of the H2O Barry Volatility Arbitrage Fund were fully redeemed on 22 December 2021, the date of termination of the H2O Barry Volatility Arbitrage Fund.

\*\*All share classes of the H2O Atlanterra Fund were fully redeemed on 3 March 2021, the date of termination of the H2O Atlanterra Fund.

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**

<b>H2O Multi Aggregate Fund</b>	<b>CACEIS Bank,</b>	<b>CACEIS</b>	<b>Credit</b>	<b>Deutsche</b>	<b>Goldman</b>	<b>JP</b>
<b>31 December 2022</b>	<b>Ireland Branch</b>	<b>Bank</b>	<b>Agricole</b>	<b>Bank</b>	<b>Sachs</b>	<b>Morgan</b>
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>

<b>H2O Multi Aggregate Fund</b>	<b>NatWest</b>	<b>Royal Bank of</b>	<b>Societe</b>	
<b>31 December 2022 (continued)</b>	<b>Markets Plc</b>	<b>Canada</b>	<b>Generale</b>	<b>Total</b>
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 Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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

<b>H2O Multi Emerging Debt Fund 31 December 2022</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>Crédit Agricole</b>	<b>Crédit Suisse</b>	<b>JP Morgan</b>	<b>Royal Bank of Canada</b>
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>

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

<b>H2O Fidelio Fund 31 December 2022</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>Natixis</b>	<b>Total</b>
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>

<b>H2O Barry Short Fund 31 December 2022</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>Royal Bank of Canada</b>	<b>Societe Generale</b>	<b>Treasury Bills</b>	<b>Total</b>
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>

<b>H2O Barry Active Value Fund 31 December 2022</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>BNP Paribas</b>	<b>Goldman Sachs</b>	<b>NatWest Markets Plc</b>	<b>Royal Bank of Canada</b>
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>

<b>H2O Barry Active Value Fund 31 December 2022 (continued)</b>	<b>Societe Generale</b>	<b>Treasury Bills</b>	<b>Total</b>
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 year ended 31 December 2022 (continued)**

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

<b>H2O Multi Aggregate Fund 31 December 2021</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>BNP Paribas</b>	<b>Deutsche Bank</b>	<b>Goldman Sachs</b>	<b>JP Morgan</b>
Cash at bank	88,837,203	542,786	-	-	-	-
Margin cash	-	4,504,375	310,000	-	-	1,831,000
Bank overdraft	-	(30,231)	-	-	-	-
Margin overdraft	-	(884,138)	-	(1,290,000)	(2,090,000)	-
	<u>88,837,203</u>	<u>4,132,792</u>	<u>310,000</u>	<u>(1,290,000)</u>	<u>(2,090,000)</u>	<u>1,831,000</u>

<b>H2O Multi Aggregate Fund 31 December 2021 (continued)</b>	<b>NatWest Markets Plc</b>	<b>Royal Bank of Canada</b>	<b>Societe Generale</b>	<b>UBS Limited</b>	<b>Treasury Bills</b>	<b>Total</b>
Cash at bank	-	-	-	-	-	89,379,989
Margin cash	-	170,000	796	440,000	-	7,256,171
Bank overdraft	-	-	-	-	-	(30,231)
Margin overdraft	(1,960,000)	-	-	-	-	(6,224,138)
Treasury bills with maturity less than 90 days	-	-	-	-	71,320,600	71,320,600
	<u>(1,960,000)</u>	<u>170,000</u>	<u>796</u>	<u>440,000</u>	<u>71,320,600</u>	<u>161,702,391</u>

<b>H2O Multi Emerging Debt Fund 31 December 2021</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>BNP Paribas</b>	<b>Deutsche Bank</b>	<b>Goldman Sachs</b>	<b>JP Morgan</b>
Cash at bank	6,202,511	-	-	-	-	-
Margin cash	-	381,559	270,000	270,000	1,730,000	1,081,241
Bank overdraft	(25,312)	(16,593)	-	-	-	-
Margin overdraft	-	-	-	-	-	-
	<u>6,177,199</u>	<u>364,966</u>	<u>270,000</u>	<u>270,000</u>	<u>1,730,000</u>	<u>1,081,241</u>

<b>H2O Multi Emerging Debt Fund 31 December 2021 (continued)</b>	<b>Royal Bank of Canada</b>	<b>Societe Generale</b>	<b>UBS Limited</b>	<b>Treasury Bills</b>	<b>Total</b>
Cash at bank	-	-	-	-	6,202,511
Margin cash	260,000	796	280,000	-	4,273,596
Bank overdraft	-	-	-	-	(41,905)
Treasury bills with maturity less than 90 days	-	-	-	2,023,613	2,023,613
	<u>260,000</u>	<u>796</u>	<u>280,000</u>	<u>2,023,613</u>	<u>12,457,815</u>

<b>H2O Fidelio Fund 31 December 2021</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>Societe Generale</b>	<b>Natixis</b>	<b>Total</b>
Cash at bank	2,202,688	-	-	2,202,688
Margin cash	-	600,000	10,000	610,000
	<u>2,202,688</u>	<u>600,000</u>	<u>10,000</u>	<u>2,812,688</u>

<b>H2O Barry Short Fund 31 December 2021</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>Societe Generale</b>	<b>Treasury Bills</b>	<b>Total</b>
Cash at bank	4,822,519	-	-	-	4,822,519
Margin cash	-	801,710	700	-	802,410
Margin overdraft	-	(990,390)	-	-	(990,390)
Treasury bills with maturity less than 90 days	-	-	-	11,662,044	11,662,044
	<u>4,822,519</u>	<u>(188,680)</u>	<u>700</u>	<u>11,662,044</u>	<u>16,296,583</u>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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

<b>H2O Barry Active Value Fund</b> <b>31 December 2021</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>BNP Paribas</b>	<b>Goldman Sachs</b>	<b>NatWest Markets Plc</b>	<b>Societe Generale</b>
Cash at bank	3,911,452	9,715	-	-	-	-
Margin cash	-	3,702,586	123,109	1,178,332	-	4,900
Bank overdraft	-	(15,576)	-	-	-	-
Margin overdraft	-	(631,090)	-	-	(260,000)	-
	<u>3,911,452</u>	<u>3,065,635</u>	<u>123,109</u>	<u>1,178,332</u>	<u>(260,000)</u>	<u>4,900</u>

<b>H2O Barry Active Value Fund</b> <b>31 December 2021 (continued)</b>	<b>UBS Limited</b>	<b>Treasury Bills</b>	<b>Total</b>
Cash at bank	-	-	3,921,167
Margin cash	286,669	-	5,295,596
Bank overdraft	-	-	(15,576)
Margin overdraft	-	-	(891,090)
Treasury bills with maturity less than 90 days	-	7,354,135	7,354,135
	<u>286,669</u>	<u>7,354,135</u>	<u>15,664,232</u>

<b>H2O Barry Volatility Arbitrage Fund</b> <b>31 December 2021</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>Total</b>
Cash at bank	70,099	70,099
Bank overdraft	(62)	(62)
	<u>70,037</u>	<u>70,037</u>

<b>H2O Atlanterra Fund</b> <b>31 December 2021</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>Total</b>
Cash at bank	17,931	17,931
	<u>17,931</u>	<u>17,931</u>

As at 31 December 2021, 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, options and swaps.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**5. Financial Instruments at Fair Value through Profit or Loss**

<b>31 December 2022</b>	<b>H2O Multi Aggregate Fund USD</b>	<b>H2O Multi Emerging Debt Fund USD</b>	<b>H2O Fidelio Fund USD</b>	<b>H2O Barry Short Fund EUR</b>	<b>H2O Barry Active Value Fund EUR</b>	<b>H2O Global Strategies ICAV USD</b>
<b>Financial assets at fair value through profit or loss</b>						
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>
<b>Financial liabilities at fair value through profit or loss</b>						
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>
<b>31 December 2021</b>						
	<b>H2O Multi Aggregate Fund USD</b>	<b>H2O Multi Emerging Debt Fund USD</b>	<b>H2O Fidelio Fund USD</b>	<b>H2O Barry Short Fund EUR</b>	<b>H2O Barry Active Value Fund EUR</b>	<b>H2O Global Strategies ICAV USD</b>
<b>Financial assets at fair value through profit or loss</b>						
Equity securities	-	-	3,937,125	-	851,904	4,905,911
Investment funds	40,531,681	-	-	-	-	25,042,663
Government bonds	188,573,026	59,144,647	-	-	1,795,827	249,759,887
Treasury bills with maturity greater than 90 days	339,730,720	1,140,679	455,558	36,653,191	21,600,283	407,572,808
Corporate debt	176,278,285	1,996,189	-	-	-	178,274,474
Mortgage and asset backed securities	14,169,824	-	-	-	-	14,169,824
Derivative contracts (note 8)	19,369,403	1,370,012	131,887	1,027,624	3,137,032	25,607,350
	<u>778,652,939</u>	<u>63,651,527</u>	<u>4,524,570</u>	<u>37,680,815</u>	<u>27,385,046</u>	<u>905,332,917</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Derivative contracts (note 8)	17,427,644	12,965,986	63,531	10,784	2,364,558	33,158,401
	<u>17,427,644</u>	<u>12,965,986</u>	<u>63,531</u>	<u>10,784</u>	<u>2,364,558</u>	<u>33,158,401</u>



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**6. Fees and Expenses**

**Investment Management Fee**

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

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

Sub-Fund	Share Class				
	Class D	Class I	Class N	Class R	Founder
H2O Multi Aggregate Fund	N/a	0.700%	1.000%	1.400%	N/a
H2O Multi Emerging Debt Fund	N/a	0.800%	0.900%	1.600%	N/a
H2O Fidelio Fund - up to 31 January 2021	N/a	0.750%	0.900%	1.350%	N/a
H2O Fidelio Fund - from 1 February 2021	N/a	0.500%	0.600%	0.900%	N/a
H2O Barry Short Fund	0.175%	0.250%	0.350%	N/a	N/a
H2O Barry Active Value Fund	0.490%	0.700%	0.800%	1.500%	N/a

The investment management fee charged for the year ended 31 December 2022 to the H2O Multi Aggregate Fund was USD 4,580,911 (31 December 2021: USD 8,605,735) of which USD 942,112 (31 December 2021: USD 1,155,953) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2022 to the H2O Multi Emerging Debt Fund was USD 466,121 (31 December 2021: USD 747,032) of which USD 129,186 (31 December 2021: USD 91,775) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2022 to the H2O Fidelio Fund was USD 33,114 (31 December 2021: USD 196,105), USD 145,378 (31 December 2021: USD 112,264) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2022 to the H2O Barry Short Fund was EUR 108,947 (31 December 2021: EUR 110,063) of which EUR 27,917 (31 December 2021: EUR 10,615) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2022 to the H2O Barry Active Value Fund was EUR 196,858 (31 December 2021: EUR 333,997) of which EUR 64,215 (31 December 2021: EUR 48,309) was payable as at the year end.

**Manager Fees**

Pursuant to the Management Agreement, effective 5 May 2022 Equity Trustees Fund Services (Ireland) Limited is entitled to a minimum manager fee of EUR 140,000 per annum charged at the ICAV level and a maximum fee of 0.0275% per annum of the Net Asset Value of the relevant Sub-Fund.

The manager fee charged to the ICAV for the year ended 31 December 2022 was USD 105,685 (31 December 2021: N/a), USD 108,667 (31 December 2021: N/a) was payable as at the year end.

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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

**Administrator Fee**

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

The administration fee charged to the ICAV for the year ended 31 December 2022 was USD 249,651 (31 December 2021: USD 368,038) of which USD 59,025 (31 December 2021: USD 83,263) was payable as at the year end.

**Depository Fee**

The Depository 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 Depository 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 Depository fee incurred by the ICAV for the year ended 31 December 2022 was USD 93,155 (31 December 2021: USD 173,852) of which USD 11,549 (31 December 2021: USD 32,576) was payable as at the year end.

**Performance Fee**

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

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class. Each Performance Period is for 12-month periods, commencing on 1 January and terminating on 31 December in each year. For the H2O Barry Short Fund and the H2O Barry Active 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 year ended 31 December 2022 (continued)**

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

**Performance Fee (continued)**

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

The H2O Multi Aggregate Fund

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

The H2O Multi Emerging Debt Fund

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

The H2O Fidelio Fund

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

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

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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

**Performance Fee (continued)**

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

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

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

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

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

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

The performance fee charged for the year ended 31 December 2022 for the H2O Multi Aggregate Fund was USD 356,351 (31 December 2021: 1,978,056), USD 356,395 (31 December 2021: 1,963,853) was payable as at the year end. The performance fee per share class for the years ended 31 December 2022 and 31 December 2021 are as follows:

<b>Share Class</b>	<b>For the Year Ended 31 December 2022 USD</b>	<b>For the Year Ended 31 December 2021 USD</b>
Class I-B CHF (Hedged)	5,871	36,898
Class I-B EUR (Hedged)	27,646	290,634
Class I-B GBP (Hedged)	84	2,291
Class I-B JPY (Hedged)	-	337,292
Class I-B USD	121,122	485,716
Class N-B CHF (Hedged)	299	2,896
Class N-B EUR (Hedged)	5,551	48,817
Class N-B GBP (Hedged)	-	4,084
Class N-B USD	5,750	43,676
Class R-B CHF (Hedged)	-	1,195
Class R-B EUR (Hedged)	14,147	85,413
Class R-B SGD (Hedged)	1,084	5,973
Class R-B USD	174,797	633,171
<b>Total</b>	<b>356,351</b>	<b>1,978,056</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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

**Performance Fee (continued)**

The performance fee charged for the year ended 31 December 2022 for the H2O Multi Emerging Debt Fund was USD 6,012 (31 December 2021: USD 67,027), USD 6,012 (31 December 2021: USD 67,027) was payable as at the year end. The performance fee per share class for the years ended 31 December 2022 and 31 December 2021 are as follows:

	<b>For the Year Ended 31 December 2022</b>	<b>For the Year Ended 31 December 2021</b>
	<b>USD</b>	
<b>Share Class</b>		
Class I EUR	5,253	-
Class I EUR (Hedged)	234	-
Class I USD	-	62,321
Class N EUR	102	4,698
Class R EUR	385	-
Class R SGD (Hedged)	-	8
Class R USD	38	-
<b>Total</b>	<b>6,012</b>	<b>67,027</b>

The performance fee charged for the year ended 31 December 2022 for the H2O Barry Active Value Fund was EUR 194 (31 December 2021: EUR 2,045), EUR 2,373 (31 December 2021: EUR 2,045) was payable as at the year end. The performance fee per share class for the years ended 31 December 2022 and 31 December 2021 are as follows:

	<b>For the Year Ended 31 December 2022</b>	<b>For the Year Ended 31 December 2021</b>
	<b>EUR</b>	
<b>Share Class</b>		
Class I USD (Hedged)	194	1,036
Class R USD (Hedged)	-	1,009
<b>Total</b>	<b>194</b>	<b>2,045</b>

There was no performance fee charged for the year ended 31 December 2022 for the H2O Fidelio Fund and the H2O Barry Short Fund (31 December 2021: the H2O Fidelio Fund, the H2O Barry Short Fund, the H2O Barry Volatility Arbitrage Fund and the H2O Atlanterra Fund).

**Audit Fees**

During the financial year ended 31 December 2022, statutory audit fees excluding VAT incurred by the Sub-Funds amounted to EUR 61,600 (31 December 2021: EUR 57,000) of which EUR 61,600 (31 December 2021: EUR 57,000) was payable as at the financial year end. During the financial year ended 31 December 2022, there were no non-audit fees incurred by the Sub-Funds (31 December 2021: nil).

**7. Directors' Remuneration**

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

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**7. Directors' Remuneration (continued)**

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

For the year ended 31 December 2022, the total Directors' fees were USD 129,404 (31 December 2021: USD 100,525) of which USD Nil (31 December 2021: USD 14,984) was payable as at the year end.

Catherine Lane was in receipt of EUR 2,800 per month up until 30 April 2022 in relation to additional services regarding the CP86 project the ICAV undertook. These fees are included in the above amounts.

**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 year ended 31 December 2022, the ICAV entered into forward foreign exchange contracts, futures, options, reverse repurchase agreements and CFDs for the purpose of hedging currency risk of investments, for investment purposes and as cash holdings. Details of all derivative instruments held as at the year end are disclosed in the Schedule of Investments.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**8. Efficient Portfolio Management (continued)**

Realised and unrealised gains and losses on derivative instruments entered into during the year ended 31 December 2022 are as below:

	<b>H2O Multi Aggregate Fund</b>		<b>H2O Multi Emerging Debt Fund</b>		<b>H2O Fidelio Fund</b>	
	<b>Net Change</b>		<b>Net Change in</b>		<b>Net Change in</b>	
	<b>Realised gain/(loss)</b>	<b>in Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Contracts for difference	-	-	-	-	1,075	(662)
Forward foreign exchange contracts	22,989,212	1,496,792	150,670	3,278,692	(734,239)	31,196
Futures	6,017,546	535,985	1,812,653	255,912	-	-
Options	(25,799,844)	12,344,172	(590,394)	-	-	-
Reverse repurchase agreements	-	-	227,031	297,137	-	-
	<b>3,206,914</b>	<b>14,376,949</b>	<b>1,599,960</b>	<b>3,831,741</b>	<b>(733,164)</b>	<b>30,534</b>

	<b>H2O Barry Short Fund</b>		<b>H2O Barry Active Value Fund</b>	
	<b>Net Change in</b>		<b>Net Change in</b>	
	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Forward foreign exchange contracts	(205,592)	286,297	(2,225,030)	622,927
Futures	7,984,453	2,054,169	3,831,287	(515,626)
Options	(2,965,652)	1,549,222	(1,791,672)	138,137
	<b>4,813,209</b>	<b>3,889,688</b>	<b>(185,415)</b>	<b>245,438</b>

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**8. Efficient Portfolio Management (continued)**

Realised and unrealised gains and losses on derivative instruments entered into during the year ended 31 December 2021 are as below:

	<b>H2O Multi Aggregate Fund</b>		<b>H2O Multi Emerging Debt Fund</b>		<b>H2O Fidelio Fund</b>		<b>H2O Barry Short Fund</b>	
	<b>Net Change in</b>		<b>Net Change in</b>		<b>Net Change in</b>		<b>Net Change in</b>	
	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>
<b>31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Contracts for difference	-	-	-	-	1,730,792	86,452	-	-
Swaps	-	-	-	817,208	-	-	-	-
Forward foreign exchange contracts	72,059,094	(14,282,747)	149,695	(3,317,068)	1,477,333	(184,927)	304,262	68,472
Futures	17,117,339	2,146,063	2,169,765	121,586	569,721	(1,106,486)	(315,797)	1,079,737
Options	(265,682)	(4,337,381)	-	-	20,006	71,263	687,665	22,501
Reverse repurchase agreements	-	-	-	(297,137)	-	-	-	-
	<b>88,910,751</b>	<b>(16,474,065)</b>	<b>2,319,460</b>	<b>(2,675,411)</b>	<b>3,797,852</b>	<b>(1,133,698)</b>	<b>676,130</b>	<b>1,170,710</b>

	<b>H2O Barry Active Value Fund</b>		<b>H2O Barry Volatility Arbitrage Fund</b>		<b>H2O Atlanterra Fund</b>	
	<b>Net Change in</b>		<b>Net Change in</b>		<b>Net Change in</b>	
	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>	<b>Realised gain/(loss)</b>	<b>Unrealised gain/(loss)</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Contracts for difference	-	-	-	-	(637,254)	(164,647)
Swaps	-	-	-	1,489,931	-	-
Forward foreign exchange contracts	58,898	338,226	(1,239,461)	198,650	(61,767)	40,986
Futures	5,368,693	726,716	(723,004)	(190,603)	253,812	(496,950)
Options	1,474,385	774,745	6,453,949	(5,153,966)	-	-
	<b>6,901,976</b>	<b>1,839,687</b>	<b>5,981,415</b>	<b>(5,928,911)</b>	<b>(445,209)</b>	<b>(620,611)</b>

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



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**8. Efficient Portfolio Management (continued)**

A summary of the open derivative contracts on each Sub-Fund as at 31 December 2022 and 31 December 2021 is outlined below:

	<b>H2O Multi Aggregate Fund USD</b>	<b>H2O Multi Emerging Debt Fund USD</b>	<b>H2O Fidelio Fund USD</b>	<b>H2O Barry Short Fund EUR</b>	<b>H2O Barry Active Value Fund EUR</b>	<b>H2O Global Strategies ICAV USD</b>
<b>31 December 2022</b>						
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
	<b>14,156,074</b>	<b>2,939,741</b>	<b>99,718</b>	<b>4,349,118</b>	<b>2,819,127</b>	<b>24,845,842</b>
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)
	<b>(19,637,253)</b>	<b>(1,433,785)</b>	<b>(195)</b>	<b>(1,829,163)</b>	<b>(3,825,735)</b>	<b>(27,106,423)</b>
<b>31 December 2021</b>						
Unrealised gain on forward foreign exchange contracts	15,553,809	1,370,012	131,857	37,234	1,177,365	18,436,920
Unrealised gain on futures	3,261,025	-	-	967,890	1,145,358	5,664,212
Unrealised gain on options	554,569	-	-	22,500	814,309	1,506,188
Unrealised gain on contracts for difference	-	-	30	-	-	30
	<b>19,369,403</b>	<b>1,370,012</b>	<b>131,887</b>	<b>1,027,624</b>	<b>3,137,032</b>	<b>25,607,350</b>
Unrealised loss on forward foreign exchange contracts	(13,797,444)	(3,257,230)	(63,531)	(10,784)	(953,249)	(18,214,504)
Unrealised loss on futures	(3,630,200)	(141,430)	-	-	(925,960)	(4,824,632)
Unrealised loss on options	-	-	-	-	(485,349)	(551,939)
Unrealised loss on reverse repurchase agreements	-	(9,567,326)	-	-	-	(9,567,326)
	<b>(17,427,644)</b>	<b>(12,965,986)</b>	<b>(63,531)</b>	<b>(10,784)</b>	<b>(2,364,558)</b>	<b>(33,158,401)</b>

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**9. Financial Risk Management**

**(a) Overall Risk Management**

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

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

**(b) Credit Risk**

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

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

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

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

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

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

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

**Financial assets subject to IFRS 9's impairment requirements**

The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2022 and 31 December 2021, all other receivables, amounts due from brokers, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of BBB+ or higher and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Financial assets not subject to IFRS 9's impairment requirements**

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

**Counterparty Risk**

The ICAV has exposure to several counterparties over and above the Depositary. Cash deposits are held with CACEIS Bank, Ireland Branch and CACEIS Bank which are a part of CACEIS Bank Group, which is rated A+ by Standard & Poor's (31 December 2021: A+). The ICAV is also exposed to counterparty risk in respect of derivative contracts. The counterparties to the derivative contracts entered into by the ICAV had a credit rating as at 31 December 2022 and 31 December 2021 with Standard and Poor's as follows:

BNP Paribas – A+ (31 December 2021: A+)	Natixis – A (31 December 2021: A)
Credit Agricole – A+ (31 December 2021: A+)	NatWest Markets Plc – A- (31 December 2021: A-)
Credit Suisse – A- (31 December 2021: BBB+)	Royal Bank of Canada – AA- (31 December 2021: AA-)
Deutsche Bank – A- (31 December 2021: A-)	Societe Generale – A (31 December 2021: A)
Goldman Sachs – A- (31 December 2021: BBB+)	UBS Limited – A+ (31 December 2021: A+)
JP Morgan – A- (31 December 2021: A-)	

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Exposure to credit risk**

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Exposure to credit risk (continued)**

The table below breaks down the credit ratings of the debt securities held by each Sub-Fund as at 31 December 2021:

<b>Credit Rating</b>	<b>H2O Multi Aggregate Fund</b>	<b>H2O Multi Emerging Debt Fund</b>	<b>H2O Fidelio Fund</b>	<b>H2O Barry Short Fund</b>	<b>H2O Barry Active Value Fund</b>
AAA	17.63%	-	-	26.50%	23.74%
AA	15.90%	1.78%	6.41%	33.92%	19.57%
AA-	4.78%	-	-	-	-
A+	3.52%	-	-	4.60%	3.48%
A-	1.16%	-	-	-	-
BBB	15.67%	-	-	2.93%	2.66%
BBB-	5.85%	38.51%	-	-	-
BB+	4.89%	13.92%	-	-	-
BB	2.13%	-	-	-	-
BB-	4.92%	26.49%	-	-	4.11%
B+	-	6.30%	-	-	-
B	1.37%	1.83%	-	-	-
B-	0.67%	2.59%	-	-	-
CCC	0.56%	-	-	-	-
D	-	2.26%	-	-	-
NR	-	3.76%	-	-	-
	79.05%	97.44%	6.41%	67.95%	53.56%

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities**

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

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

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

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

The tables overleaf represent the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2022: The amounts included in the columns "Financial instruments" and "Cash collateral received/(pledged)" relate to amounts subject to set-off that do not qualify for offsetting under the columns "Gross amounts of recognised financial assets/financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares". This includes amounts which are subject to set-off against the financial asset (or financial liability) disclosure in the "Gross amounts of recognised financial assets/financial liabilities" columns which have not been offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares, and collateral amounts that are available for offset against respective open derivative positions held with those counterparties. Total collateral amounts may exceed the amount presented in the tables. The amount included in the tables represents only the amount of collateral necessary to offset the open derivative position.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

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



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets		Related amounts not offset in the Statement of Net Assets		Net Amount
		Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Cash collateral received/(pledged)	
BNP Paribas	85,161	-	85,161	(45,604)	(39,557)	-
CACEIS Bank	1,738,302	-	1,738,302	(1,738,302)	-	-
Goldman Sachs	124,339	-	124,339	(100,614)	(23,725)	-
JP Morgan	144,906	-	144,906	(9,883)	-	135,023
NatWest Markets Plc	205,404	-	205,404	(67,104)	(30,000)	108,300
Royal Bank of Canada	521,015	-	521,015	(29,769)	(374,795)	116,451
	2,819,127	-	2,819,127	(1,991,276)	(468,077)	359,774

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets		Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
		Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	1,682,882	-	1,682,882	(1,682,882)	-	-
CACEIS Bank	4,028,260	-	4,028,260	(4,028,260)	-	-
Credit Suisse	2	-	2	-	-	2
Deutsche Bank	4,995,719	-	4,995,719	(3,875,358)	(1,120,361)	-
Goldman Sachs	3,744,520	-	3,744,520	(2,189,278)	(1,555,242)	-
JP Morgan	1,326,524	-	1,326,524	(1,326,524)	-	-
NatWest Markets Plc	2,889,325	-	2,889,325	(1,042,102)	(1,847,223)	-
Royal Bank of Canada	316,510	-	316,510	(316,510)	-	-
UBS Limited	385,661	-	385,661	(385,661)	-	-
	19,369,403	-	19,369,403	(14,846,575)	(4,522,826)	2

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(1,967,343)	-	(1,967,343)	1,682,882	284,461	-
CACEIS Bank	(4,069,309)	-	(4,069,309)	4,028,260	41,049	-
Deutsche Bank	(3,875,358)	-	(3,875,358)	3,875,358	-	-
Goldman Sachs	(2,189,278)	-	(2,189,278)	2,189,278	-	-
JP Morgan	(3,152,526)	-	(3,152,526)	1,326,524	1,826,002	-
Natixis	(15,212)	-	(15,212)	-	-	(15,212)
NatWest Markets Plc	(1,042,102)	-	(1,042,102)	1,042,102	-	-
Royal Bank of Canada	(418,733)	-	(418,733)	316,510	102,223	-
UBS Limited	(697,783)	-	(697,783)	385,661	312,122	-
	(17,427,644)	-	(17,427,644)	14,846,575	2,565,857	(15,212)



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021:

<b>Description</b>	<b>Gross amounts of recognised financial assets</b>	<b>Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets</b>		<b>Related amounts not offset in the Statement of Net Assets</b>		<b>Net Amount</b>
		<b>Attributable to Holders of Redeemable Participating Shares</b>	<b>Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>Attributable to Holders of Redeemable Participating Shares</b>	<b>Cash collateral received/(pledged)</b>	
BNP Paribas	110,883	-	110,883	(110,883)	-	-
CACEIS Bank	277,683	-	277,683	(277,683)	-	-
Deutsche Bank	238,219	-	238,219	(238,219)	-	-
Goldman Sachs	389,450	-	389,450	(389,450)	-	-
JP Morgan	187,603	-	187,603	(187,603)	-	-
NatWest Markets Plc	39,554	-	39,554	(39,554)	-	-
Royal Bank of Canada	48,012	-	48,012	(48,012)	-	-
UBS Limited	78,608	-	78,608	(78,608)	-	-
	<b>1,370,012</b>	<b>-</b>	<b>1,370,012</b>	<b>(1,370,012)</b>	<b>-</b>	<b>-</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(517,466)	-	(517,466)	110,883	270,000	(136,583)
CACEIS Bank	(315,076)	-	(315,076)	277,683	37,393	-
Credit Suisse	(8,146)	-	(8,146)	-	-	(8,146)
Deutsche Bank	(442,583)	-	(442,583)	238,219	204,364	-
Goldman Sachs	(882,137)	-	(882,137)	389,450	492,687	-
JP Morgan	(10,345,746)	-	(10,345,746)	187,603	1,081,241	(9,076,902)
Natixis	(16,926)	-	(16,926)	-	-	(16,926)
NatWest Markets Plc	(67,606)	-	(67,606)	39,554	-	(28,052)
Royal Bank of Canada	(101,891)	-	(101,891)	48,012	53,879	-
UBS Limited	(268,409)	-	(268,409)	78,608	189,801	-
	(12,965,986)	-	(12,965,986)	1,370,012	2,329,365	(9,266,609)

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Fidelio Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Natixis	131,857	-	131,857	(63,531)	(68,326)	-
Societe Generale	30	-	30	-	(30)	-
	131,887	-	131,887	(63,531)	(68,356)	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Natixis	(63,531)	-	(63,531)	63,531	-	-
	(63,531)	-	(63,531)	63,531	-	-

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Barry Short Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	990,390	-	990,390	-	(990,390)	-
JP Morgan	17,120	-	17,120	-	-	17,120
Royal Bank of Canada	20,114	-	20,114	(98)	-	20,016
	1,027,624	-	1,027,624	(98)	(990,390)	37,136

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Goldman Sachs	(10,686)	-	(10,686)	-	-	(10,686)
Royal Bank of Canada	(98)	-	(98)	98	-	-
	(10,784)	-	(10,784)	98	-	(10,686)

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
		Financial instruments	Cash collateral received/(pledged)	Financial instruments	Cash collateral received/(pledged)			
BNP Paribas	74,783	-	-	74,783	(74,783)	-	-	-
CACEIS Bank	1,883,826	-	-	1,883,826	(1,228,660)	(655,166)	-	-
Goldman Sachs	412,785	-	-	412,785	(339,773)	(73,012)	-	-
NatWest Markets Plc	529,373	-	-	529,373	(105,387)	(260,000)	-	163,986
Royal Bank of Canada	41,405	-	-	41,405	(20,978)	-	-	20,427
UBS Limited	194,860	-	-	194,860	(194,860)	-	-	-
	3,137,032	-	-	3,137,032	(1,964,441)	(988,178)	-	184,413

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(b) Credit Risk (continued)**

**Offsetting Financial Assets and Financial Liabilities (continued)**

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2021 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to		Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
		Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(81,520)	-	(81,520)	74,783	-	(6,737)
CACEIS Bank	(1,228,660)	-	(1,228,660)	1,228,660	-	-
Credit Agricole	(42,840)	-	(42,840)	-	-	(42,840)
Goldman Sachs	(339,773)	-	(339,773)	339,773	-	-
Natixis	(2,621)	-	(2,621)	-	-	(2,621)
NatWest Markets Plc	(105,387)	-	(105,387)	105,387	-	-
Royal Bank of Canada	(20,978)	-	(20,978)	20,978	-	-
UBS Limited	(542,779)	-	(542,779)	194,860	326,000	(21,919)
	(2,364,558)	-	(2,364,558)	1,964,441	326,000	(74,117)

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(c) Liquidity Risk**

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

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

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

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

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

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

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

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

**H2O Multi Aggregate Fund**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

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

**H2O Multi Emerging Debt Fund**

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

**H2O Fidelio Fund**

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

**H2O Barry Short Fund**

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



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

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

**H2O Barry Active Value Fund**

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

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2021:

**H2O Multi Aggregate Fund**

	<b>Less than 1 month USD</b>	<b>1 – 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>1 – 5 years USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	10,474,388	2,668,556	654,500	-	-	13,797,444
Futures	-	3,630,200	-	-	-	3,630,200
Other payables	30,747,678	-	-	-	-	30,747,678
<b>Total liabilities</b>	<b>41,222,066</b>	<b>6,298,756</b>	<b>654,500</b>	<b>-</b>	<b>-</b>	<b>48,175,322</b>

**H2O Multi Emerging Debt Fund**

	<b>Less than 1 month USD</b>	<b>1 – 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>1 – 5 years USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	2,491,515	505,250	260,465	-	-	3,257,230
Futures	-	141,430	-	-	-	141,430
Reverse repurchase agreements	9,567,326	-	-	-	-	9,567,326
Other payables	274,757	-	-	-	-	274,757
<b>Total liabilities</b>	<b>12,333,598</b>	<b>646,680</b>	<b>260,465</b>	<b>-</b>	<b>-</b>	<b>13,240,743</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2021 (continued):

**H2O Fidelio Fund**

	<b>Less than 1 month USD</b>	<b>1-3 months USD</b>	<b>3 months to 1 year USD</b>	<b>1 – 5 years USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	63,531	-	-	-	-	63,531
Other payables	160,775	-	-	-	-	160,775
<b>Total liabilities</b>	<b>224,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,306</b>

**H2O Barry Short Fund**

	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>1 – 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	10,784	-	-	-	-	10,784
Other payables	1,022,403	-	-	-	-	1,022,403
<b>Total liabilities</b>	<b>1,033,187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,033,187</b>

**H2O Barry Active Value Fund**

	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>1 – 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	653,334	113,025	186,890	-	-	953,249
Futures	-	915,538	-	10,422	-	925,960
OTC options	4,101	64,737	128,520	-	-	197,358
Listed options	9,621	145,368	133,002	-	-	287,991
Other payables	595,767	-	-	-	-	595,767
<b>Total liabilities</b>	<b>1,262,823</b>	<b>1,238,668</b>	<b>448,412</b>	<b>10,422</b>	<b>-</b>	<b>2,960,325</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2021 (continued):

**H2O Barry Volatility Arbitrage Fund**

	<b>Less than 1 month EUR</b>	<b>1 – 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>1 – 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>						
Other payables	70,099	-	-	-	-	70,099
<b>Total liabilities</b>	<b>70,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,099</b>

**H2O Atlanterra Fund**

	<b>Less than 1 month EUR</b>	<b>1 – 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>1 – 5 years EUR</b>	<b>No stated maturity EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>						
Other payables	17,931	-	-	-	-	17,931
<b>Total liabilities</b>	<b>17,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,931</b>

**(d) Market Risk**

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

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

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

<b>Sub-Fund</b>	<b>VaR Type</b>	<b>Limit</b>	<b>VaR 31-Dec-22</b>	<b>VaR 31-Dec-21</b>
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	200.00%	194.64%	185.00%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	200.00%	170.62%	177.00%
H2O Fidelio Fund	Absolute VaR 99% 20 days	20.00%	N/a	N/a
H2O Barry Short Fund	Absolute VaR 99% 20 days	15.00%	2.39%	2.77%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	20.00%	7.79%	6.89%

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

Some limitations of VaR/sensitivity analysis are:

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

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

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

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

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective VaR regulatory limit for the year ended 31 December 2021:

<b>Sub-Fund</b>	<b>Market Risk Approach</b>	<b>Highest VaR</b>	<b>Lowest VaR</b>	<b>Average VaR</b>
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	196.00%	167.00%	184.00%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	198.00%	172.00%	184.00%
H2O Fidelio Fund	Absolute VaR 99% 20 days	N/a	N/a	N/a
H2O Barry Short Fund	Absolute VaR 99% 20 days	11.68%	1.90%	4.51%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	10.12%	6.41%	8.14%
H2O Barry Volatility Arbitrage Fund	Absolute VaR 99% 20 days	11.41%	0.02%	2.24%
H2O Atlanterra Fund	Absolute VaR 99% 20 days	N/a	N/a	N/a

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(i) Global Exposure and Leverage**

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

Disclosed in the table below is the average leverage employed during the years ended 31 December 2022 and 31 December 2021.

<b>Sub-Fund</b>	<b>Average leverage employed during the year ended 31 December 2022</b>	<b>Average leverage employed during the year ended 31 December 2021</b>
H2O Multi Aggregate Fund	194%	213%
H2O Multi Emerging Debt Fund	399%	540%
H2O Fidelio Fund	N/a	N/a
H2O Barry Short Fund	251%	170%
H2O Barry Active Value Fund	668%	362%
H2O Barry Volatility Arbitrage Fund	N/a	2062%
H2O Atlanterra Fund	N/a	74%

**(ii) Price Risk**

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

**(iii) Interest Rate Risk**

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

**H2O Multi Aggregate Fund**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>H2O Multi Emerging Debt Fund</b>						
<b>31 December 2022</b>	<b>Less than</b>	<b>1 – 12</b>	<b>1 – 5</b>	<b>Greater than</b>	<b>Non interest</b>	<b>Total</b>
	<b>1 month</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	<b>bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>						
Cash and cash equivalents	3,043,643	-	-	-	-	3,043,643
Margin cash	1,562,230	-	-	-	-	1,562,230
Financial assets at fair value through profit or loss:						
Investments at fair value	642,968	1,608,815	13,088,664	18,433,084	-	33,773,531
Forward foreign exchange contracts	-	-	-	-	2,825,259	2,825,259
Futures	-	-	-	-	114,482	114,482
Other receivables	-	-	-	-	602,400	602,400
<b>Total Assets</b>	<b>5,248,841</b>	<b>1,608,815</b>	<b>13,088,664</b>	<b>18,433,084</b>	<b>3,542,141</b>	<b>41,921,545</b>
<b>Liabilities</b>						
Margin overdraft	(1,054,482)	-	-	-	-	(1,054,482)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,433,785)	(1,433,785)
Other payables	-	-	-	-	(559,482)	(559,482)
<b>Total liabilities</b>	<b>(1,054,482)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,993,267)</b>	<b>(3,047,749)</b>
<b>Total interest sensitivity gap</b>	<b>4,194,359</b>	<b>1,608,815</b>	<b>13,088,664</b>	<b>18,433,084</b>	<b>-</b>	<b>37,324,922</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

**H2O Fidelio Fund**

**31 December 2022**

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



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

**H2O Barry Short Fund**

**31 December 2022**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

**H2O Barry Active Value Fund**

**31 December 2022**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>H2O Multi Aggregate Fund</b>						
<b>31 December 2021</b>	<b>Less than</b>	<b>1 – 12</b>	<b>1 – 5</b>	<b>Greater than</b>	<b>Non interest</b>	<b>Total</b>
	<b>1 month</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	<b>bearing</b>	<b>USD</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>						
Cash and cash equivalents	141,075,462	19,625,127	-	-	-	160,700,589
Margin cash	7,256,171	-	-	-	-	7,256,171
Due from brokers	4,716,434	-	-	-	-	4,716,434
Financial assets at fair value through profit or loss:						
Investments at fair value	126,481,001	213,249,719	10,946,255	368,074,881	40,531,680	759,283,536
Forward foreign exchange contracts	-	-	-	-	15,553,809	15,553,809
Futures	-	-	-	-	3,261,025	3,261,025
OTC options	-	-	-	-	322,719	322,719
Listed options	-	-	-	-	231,850	231,850
Other receivables	-	-	-	-	6,008,654	6,008,654
<b>Total Assets</b>	<b>279,529,068</b>	<b>232,874,846</b>	<b>10,946,255</b>	<b>368,074,881</b>	<b>65,909,737</b>	<b>957,334,787</b>
<b>Liabilities</b>						
Bank overdraft	(30,231)	-	-	-	-	(30,231)
Margin overdraft	(6,224,138)	-	-	-	-	(6,224,138)
Due to brokers	(14,890,585)	-	-	-	-	(14,890,585)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(13,797,444)	(13,797,444)
Futures	-	-	-	-	(3,630,200)	(3,630,200)
Other payables	-	-	-	-	(9,602,724)	(9,602,724)
<b>Total liabilities</b>	<b>(21,144,954)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,030,368)</b>	<b>(48,175,322)</b>
<b>Total interest sensitivity gap</b>	<b>258,384,114</b>	<b>232,874,846</b>	<b>10,946,255</b>	<b>368,074,881</b>	<b>-</b>	<b>870,280,096</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

**H2O Multi Emerging Debt Fund**

<b>31 December 2021</b>	<b>Less than 1 month USD</b>	<b>1 – 12 months USD</b>	<b>1 – 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>						
Cash and cash equivalents	7,926,132	299,992	-	-	-	8,226,124
Margin cash	4,273,596	-	-	-	-	4,273,596
Due from brokers	240	-	-	-	-	240
Financial assets at fair value through profit or loss:						
Investments at fair value	219,090	2,147,504	18,682,901	41,232,020	-	62,281,515
Forward foreign exchange contracts	-	-	-	-	1,370,012	1,370,012
Other receivables	-	-	-	-	1,010,148	1,010,148
<b>Total Assets</b>	<b>12,419,058</b>	<b>2,447,496</b>	<b>18,682,901</b>	<b>41,232,020</b>	<b>2,380,160</b>	<b>77,161,635</b>
<b>Liabilities</b>						
Bank overdraft	(41,905)	-	-	-	-	(41,905)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(3,257,230)	(3,257,230)
Futures	-	-	-	-	(141,430)	(141,430)
Reverse repurchase agreements	-	-	-	-	(9,567,326)	(9,567,326)
Other payables	-	-	-	-	(232,852)	(232,852)
<b>Total liabilities</b>	<b>(41,905)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,198,838)</b>	<b>(13,240,743)</b>
<b>Total interest sensitivity gap</b>	<b>12,377,153</b>	<b>2,447,496</b>	<b>18,682,901</b>	<b>41,232,020</b>	<b>-</b>	<b>74,739,570</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>H2O Fidelio Fund</b>						
<b>31 December 2021</b>	<b>Less than</b>	<b>1-12</b>	<b>1 – 5</b>	<b>Greater than</b>	<b>Non interest</b>	<b>Total</b>
	<b>1 month</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	<b>bearing</b>	<b>USD</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>						
Cash and cash equivalents	2,202,688	-	-	-	-	2,202,688
Margin cash	610,000	-	-	-	-	610,000
Financial assets at fair value through profit or loss:						
Investments at fair value	-	455,558	-	-	3,937,125	4,392,683
Contracts for difference	-	-	-	-	30	30
Forward foreign exchange contracts	-	-	-	-	131,857	131,857
<b>Total Assets</b>	<b>2,812,688</b>	<b>455,558</b>	<b>-</b>	<b>-</b>	<b>4,069,012</b>	<b>7,337,258</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(63,531)	(63,531)
Other payables	-	-	-	-	(160,745)	(160,745)
<b>Total liabilities</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(224,276)</b>	<b>(224,306)</b>
<b>Total interest sensitivity gap</b>	<b>2,812,658</b>	<b>455,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,268,216</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

**H2O Barry Short Fund**

<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1-12 months EUR</b>	<b>1 – 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Non interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>						
Cash and cash equivalents	13,952,740	2,531,823	-	-	-	16,484,563
Margin cash	802,410	-	-	-	-	802,410
Due from brokers	125	-	-	-	-	125
Financial assets at fair value through profit or loss:						
Investments at fair value	12,639,045	24,014,146	-	-	-	36,653,191
Forward foreign exchange contracts	-	-	-	-	37,234	37,234
Futures	-	-	-	-	967,890	967,890
Listed options	-	-	-	-	22,500	22,500
Other receivables	-	-	-	-	7,721	7,721
<b>Total Assets</b>	<b>27,394,320</b>	<b>26,545,969</b>	<b>-</b>	<b>-</b>	<b>1,035,345</b>	<b>54,975,634</b>
<b>Liabilities</b>						
Margin overdraft	(990,390)	-	-	-	-	(990,390)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(10,784)	(10,784)
Other payables	-	-	-	-	(32,026)	(32,026)
<b>Total liabilities</b>	<b>(990,390)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,810)</b>	<b>(1,033,200)</b>
<b>Total interest sensitivity gap</b>	<b>26,403,930</b>	<b>26,545,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,949,899</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>H2O Barry Active Value Fund</b>						
<b>31 December 2021</b>	<b>Less than</b>	<b>1-12</b>	<b>1 – 5</b>	<b>Greater than</b>	<b>Non interest</b>	<b>Total</b>
	<b>1 month</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	<b>bearing</b>	<b>EUR</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>						
Cash and cash equivalents	7,272,240	4,003,062	-	-	-	11,275,302
Margin cash	5,295,596	-	-	-	-	5,295,596
Due from brokers	2,996,175	-	-	-	-	2,996,175
Financial assets at fair value through profit or loss:						
Investments at fair value	6,652,360	14,947,923	-	1,795,827	851,904	24,248,014
Forward foreign exchange contracts	-	-	-	-	1,177,365	1,177,365
Futures	-	-	-	-	1,145,358	1,145,358
OTC options	-	-	-	-	206,753	206,753
Listed options	-	-	-	-	607,556	607,556
Other receivables	-	-	-	-	68,209	68,209
<b>Total Assets</b>	<b>22,216,371</b>	<b>18,950,985</b>	<b>-</b>	<b>1,795,827</b>	<b>4,057,145</b>	<b>47,020,328</b>
<b>Liabilities</b>						
Bank overdraft	(15,576)	-	-	-	-	(15,576)
Margin overdraft	(891,090)	-	-	-	-	(891,090)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(953,249)	(953,249)
Futures	-	-	-	-	(925,960)	(925,960)
OTC options	-	-	-	-	(197,358)	(197,358)
Listed options	-	-	-	-	(287,991)	(287,991)
Other payables	-	-	-	-	(72,210)	(72,210)
<b>Total liabilities</b>	<b>(906,666)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,436,768)</b>	<b>(3,343,434)</b>
<b>Total interest sensitivity gap</b>	<b>21,309,705</b>	<b>18,950,985</b>	<b>-</b>	<b>1,795,827</b>	<b>-</b>	<b>42,056,517</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

**H2O Barry Volatility Arbitrage Fund**

<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 – 12 months EUR</b>	<b>1 – 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Non interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>						
Cash and cash equivalents	70,099	-	-	-	-	70,099
<b>Total Assets</b>	<b>70,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,099</b>
<b>Liabilities</b>						
Bank overdraft	(62)	-	-	-	-	(62)
Other payables	-	-	-	-	(70,037)	(70,037)
<b>Total liabilities</b>	<b>(62)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,037)</b>	<b>(70,099)</b>
<b>Total interest sensitivity gap</b>	<b>70,037</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,037</b>

**H2O Atlanterra Fund**

<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 – 12 months EUR</b>	<b>1 – 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Non interest bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>						
Cash and cash equivalents	17,931	-	-	-	-	17,931
<b>Total Assets</b>	<b>17,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,931</b>
<b>Liabilities</b>						
Other payables	-	-	-	-	(17,931)	(17,931)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,931)</b>	<b>(17,931)</b>
<b>Total interest sensitivity gap</b>	<b>17,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,931</b>



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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk**

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

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

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

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

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

**H2O Multi Aggregate Fund**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

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

**H2O Multi Emerging Debt Fund**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

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

**H2O Fidelio Fund**

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

**H2O Barry Short Fund**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

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

**H2O Barry Active Value Fund**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2021:

**H2O Multi Aggregate Fund**

	<b>Financial Assets USD</b>	<b>Financial Liabilities USD</b>	<b>Other Assets/ (Liabilities) Net USD</b>	<b>Forwards Inflow/ (Outflow) USD</b>	<b>Exposure USD</b>	<b>Impact to Net Assets of a 10% Currency Movement USD</b>	<b>Impact to Net Assets %</b>
AUD	8,441,472	(35,262)	1,319,120	140,856,345	150,581,675	<b>15,058,168</b>	<b>1.66%</b>
BRL	-	-	-	93,107,298	93,107,298	<b>9,310,730</b>	<b>1.02%</b>
CAD	129	-	468,292	5,699,816	6,168,237	<b>616,824</b>	<b>0.07%</b>
CHF	-	-	568,466	(46,688,920)	(46,120,454)	<b>(4,612,045)</b>	<b>(0.51%)</b>
CLP	-	-	-	9,704,560	9,704,560	<b>970,456</b>	<b>0.11%</b>
COP	-	-	-	206,218	206,218	<b>20,622</b>	<b>0.00%</b>
CZK	-	-	34,864	1,246,918	1,281,782	<b>128,178</b>	<b>0.01%</b>
EUR	570,733,224	(431,954)	132,122,167	(505,758,373)	196,665,064	<b>19,666,506</b>	<b>2.16%</b>
GBP	32,576,997	-	1,428,881	183,837,363	217,843,241	<b>21,784,324</b>	<b>2.40%</b>
HUF	-	-	1,558	29,200,693	29,202,251	<b>2,920,225</b>	<b>0.32%</b>
ILS	14,908,755	-	4,931,798	(41,142,131)	(21,301,578)	<b>(2,130,158)</b>	<b>(0.23%)</b>
INR	-	-	-	(26,429)	(26,429)	<b>(2,643)</b>	<b>0.00%</b>
JPY	32,015,517	(141,375)	710,429	92,602,569	125,187,140	<b>12,518,714</b>	<b>1.38%</b>
KRW	-	-	-	17,965,861	17,965,861	<b>1,796,586</b>	<b>0.20%</b>
MXN	31,058,341	-	168,512	80,493,655	111,720,508	<b>11,172,051</b>	<b>1.23%</b>
NZD	258	-	258,276	(88,512,842)	(88,254,308)	<b>(8,825,431)</b>	<b>(0.97%)</b>
PLN	-	-	113,621	44,967,425	45,081,046	<b>4,508,105</b>	<b>0.50%</b>
RUB	-	-	6,197	110,020,616	110,026,813	<b>11,002,681</b>	<b>1.21%</b>
SEK	-	-	34,430	(474,938)	(440,508)	<b>(44,051)</b>	<b>0.00%</b>
SGD	-	-	(2,547)	272,228	269,681	<b>26,968</b>	<b>0.00%</b>
TRY	-	-	49,051	8,646,399	8,695,450	<b>869,545</b>	<b>0.10%</b>
TWD	-	-	-	(1,852)	(1,852)	<b>(185)</b>	<b>0.00%</b>
ZAR	-	-	19,537	703,391	722,928	<b>72,293</b>	<b>0.01%</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2021 (continued):

**H2O Multi Emerging Debt Fund**

	<b>Financial Assets USD</b>	<b>Financial Liabilities USD</b>	<b>Assets/ (Liabilities) Net USD</b>	<b>Forwards Inflow/ (Outflow) USD</b>	<b>Exposure USD</b>	<b>Impact to Net Assets of a 10% Currency Movement USD</b>	<b>Impact to Net Assets %</b>
AUD	-	-	556	-	556	56	0.00%
BRL	-	-	-	24,716,785	24,716,785	2,471,679	3.87%
CAD	-	-	332,034	(6,141,950)	(5,809,916)	(580,992)	(0.91%)
CHF	-	-	390	4,397,729	4,398,119	439,812	0.69%
CLP	-	-	-	4,001,020	4,001,020	400,102	0.63%
COP	6,811,389	-	83,013	5,484,185	12,378,587	1,237,859	1.94%
CZK	-	-	40,689	(22,329,838)	(22,289,149)	(2,228,915)	(3.49%)
EUR	1,140,679	-	1,763,447	(1,256,782)	1,647,344	164,734	0.26%
GBP	-	-	979	-	979	98	0.00%
HUF	-	-	1,537	20,593,150	20,594,687	2,059,469	3.22%
IDR	-	-	-	(9,942,825)	(9,942,825)	(994,283)	(1.56%)
ILS	-	-	172,381	(12,693,959)	(12,521,578)	(1,252,158)	(1.96%)
INR	-	-	-	9,524,112	9,524,112	952,411	1.49%
JPY	-	-	887,880	14,357,132	15,245,012	1,524,501	2.38%
KRW	-	-	-	14,913,165	14,913,165	1,491,317	2.33%
MXN	10,734,376	(9,567,326)	(20,406)	4,425,723	5,572,367	557,237	0.87%
NZD	-	-	274,532	(282,760)	(8,228)	(823)	0.00%
PLN	-	-	130,786	22,932,605	23,063,391	2,306,339	3.61%
RUB	13,884,098	-	307,016	(3,565,922)	10,625,192	1,062,519	1.66%
SGD	-	-	(8)	6,559	6,551	655	0.00%
THB	-	-	2	(56,482)	(56,480)	(5,648)	(0.01%)
TRY	-	-	71,840	2,988,527	3,060,367	306,037	0.48%
TWD	-	-	-	(16,671,381)	(16,671,381)	(1,667,138)	(2.61%)
ZAR	5,546,769	-	161,091	(9,912,763)	(4,204,903)	(420,490)	(0.66%)

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2021 (continued):

**H2O Fidelio Fund**

	<b>Financial Assets</b>	<b>Financial Liabilities</b>	<b>Other Assets/ (Liabilities) Net USD</b>	<b>Forwards Inflow/ (Outflow) USD</b>	<b>Exposure USD</b>	<b>Impact to Net Assets of a 10% Currency Movement USD</b>	<b>Impact to Net Assets %</b>
CHF	-	-	105	13,540	13,645	<b>1,365</b>	<b>0.02%</b>
EUR	4,392,683	-	971,361	423,286	5,787,330	<b>578,733</b>	<b>8.14%</b>
GBP	30	-	6,586	53,597	60,213	<b>6,021</b>	<b>0.08%</b>

**H2O Barry Short Fund**

	<b>Financial Assets</b>	<b>Financial Liabilities</b>	<b>Other Assets/ (Liabilities) Net EUR</b>	<b>Forwards Inflow/ (Outflow) EUR</b>	<b>Exposure EUR</b>	<b>Impact to Net Assets of a 10% Currency Movement EUR</b>	<b>Impact to Net Assets %</b>
CHF	-	-	9,650	(10,529)	(879)	<b>(88)</b>	<b>0.00%</b>
GBP	-	-	29,129	-	29,129	<b>2,913</b>	<b>0.01%</b>
JPY	2,482,855	-	381,875	(2,910,177)	(45,447)	<b>(4,545)</b>	<b>(0.01%)</b>
USD	-	-	278,846	(873,178)	(594,332)	<b>(59,433)</b>	<b>(0.11%)</b>



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2021 (continued):

**H2O Barry Active Value Fund**

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
AUD	447,536	(14,831)	662,190	16,434,576	17,529,471	<b>1,752,947</b>	<b>4.01%</b>
BRL	-	-	-	5,778,838	5,778,838	<b>577,884</b>	<b>1.32%</b>
CAD	-	-	606,595	(61)	606,534	<b>60,653</b>	<b>0.14%</b>
CHF	3,301	-	83,301	-	86,602	<b>8,660</b>	<b>0.02%</b>
COP	-	-	-	306,474	306,474	<b>30,647</b>	<b>0.07%</b>
CZK	-	-	14,691	833,853	848,544	<b>84,854</b>	<b>0.19%</b>
GBP	638,212	(10,422)	6,407	(214,510)	419,687	<b>41,969</b>	<b>0.10%</b>
HUF	-	-	2,400	813,166	815,566	<b>81,557</b>	<b>0.19%</b>
ILS	-	-	29,797	-	29,797	<b>2,980</b>	<b>0.01%</b>
INR	-	-	-	(8,383)	(8,383)	<b>(838)</b>	<b>0.00%</b>
JPY	1,520,604	-	771,571	4,946,237	7,238,412	<b>723,841</b>	<b>1.66%</b>
MXN	-	-	23,004	7,068,789	7,091,793	<b>709,179</b>	<b>1.62%</b>
NZD	-	-	242,199	(7,101,221)	(6,859,022)	<b>(685,902)</b>	<b>(1.57%)</b>
PLN	-	-	122,449	688,707	811,156	<b>81,116</b>	<b>0.19%</b>
RUB	-	-	7,875	4,010,245	4,018,120	<b>401,812</b>	<b>0.92%</b>
SEK	-	-	33,957	77,693	111,650	<b>11,165</b>	<b>0.03%</b>
TRY	-	-	13,313	628,053	641,366	<b>64,137</b>	<b>0.15%</b>
USD	887,158	(832,871)	3,941,230	(43,777,981)	(39,782,464)	<b>(3,978,246)</b>	<b>(9.11%)</b>
ZAR	1,795,827	-	68,746	(1,760,228)	104,345	<b>10,435</b>	<b>0.02%</b>

**H2O Barry Volatility Arbitrage Fund and H2O Atlanterra Fund**

As a result of the H2O Barry Volatility Arbitrage Fund ceasing operations on 22 December 2021 and the H2O Atlanterra Fund ceasing operations on 3 March 2021, as at 31 December 2021, the Sub-Funds were not exposed to significant foreign currency risk.

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

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**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement**

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

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

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

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

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

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

The Sub-Funds’ investments in certain other government bonds, other treasury bills with maturity greater than 90 days, investment funds, corporate debt, mortgage and asset backed securities, OTC forward foreign exchange contracts, contracts for difference, 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 year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

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

<b>H2O Multi Aggregate Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
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
	<b>130,415,556</b>	<b>214,574,005</b>	<b>-</b>	<b>344,989,561</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<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)
	<b>(14,268,581)</b>	<b>(5,368,672)</b>	<b>-</b>	<b>(19,637,253)</b>
<b>H2O Multi Emerging Debt Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
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
	<b>1,617,306</b>	<b>32,970,862</b>	<b>2,125,104</b>	<b>36,713,272</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

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

<b>H2O Multi Emerging Debt Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(continued)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(1,433,785)	-	(1,433,785)
	<b>-</b>	<b>(1,433,785)</b>	<b>-</b>	<b>(1,433,785)</b>
<b>H2O Fidelio Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(continued)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
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
	<b>1,370,820</b>	<b>948,018</b>	<b>3,694,950</b>	<b>6,013,788</b>
<b>H2O Fidelio Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(continued)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(195)	-	(195)
	<b>-</b>	<b>(195)</b>	<b>-</b>	<b>(195)</b>
<b>H2O Barry Short Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(continued)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
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
	<b>38,297,994</b>	<b>6,585,172</b>	<b>-</b>	<b>44,883,166</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

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

<b>H2O Barry Short Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(22,207)	-	(22,207)
Futures contracts	-	-	-	-
Listed options	(1,806,956)	-	-	(1,806,956)
	<b>(1,806,956)</b>	<b>(22,207)</b>	<b>-</b>	<b>(1,829,163)</b>
<b>H2O Barry Active Value Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
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
	<b>12,977,286</b>	<b>8,190,010</b>	<b>419,784</b>	<b>21,587,080</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<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)
	<b>(3,569,132)</b>	<b>(256,603)</b>	<b>-</b>	<b>(3,825,735)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2021:

<b>H2O Multi Aggregate Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	-	40,531,681	-	40,531,681
Government bonds	157,514,685	31,058,341	-	188,573,026
Treasury bills with maturity greater than 90 days	168,097,008	171,633,712	-	339,730,720
Corporate debt	-	176,278,285	-	176,278,285
Mortgage and asset backed securities	-	14,169,824	-	14,169,824
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	15,553,809	-	15,553,809
Futures contracts	3,261,025	-	-	3,261,025
OTC options	-	322,719	-	322,719
Listed options	231,850	-	-	231,850
	<b>329,104,568</b>	<b>449,548,371</b>	<b>-</b>	<b>778,652,939</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(13,797,444)	-	(13,797,444)
Futures contracts	(3,630,200)	-	-	(3,630,200)
	<b>(3,630,200)</b>	<b>(13,797,444)</b>	<b>-</b>	<b>(17,427,644)</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>H2O Multi Emerging Debt Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Government bonds	-	59,144,647	-	59,144,647
Treasury bills with maturity greater than 90 days	-	1,140,679	-	1,140,679
Corporate debt	-	1,996,189	-	1,996,189
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,370,012	-	1,370,012
	<b>-</b>	<b>63,651,527</b>	<b>-</b>	<b>63,651,527</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2021 (continued):

<b>H2O Multi Emerging Debt Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(continued)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(3,257,230)	-	(3,257,230)
Futures contracts	(141,430)	-	-	(141,430)
Reverse repurchase agreements	-	(9,567,326)	-	(9,567,326)
	<b>(141,430)</b>	<b>(12,824,556)</b>	<b>-</b>	<b>(12,965,986)</b>
<b>H2O Fidelio Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	-	-	3,937,125	3,937,125
Treasury bills with maturity greater than 90 days	-	455,558	-	455,558
<i>Derivative assets</i>				
Contracts for difference	-	30	-	30
Forward foreign exchange contracts	-	131,857	-	131,857
	<b>-</b>	<b>587,445</b>	<b>3,937,125</b>	<b>4,524,570</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(63,531)	-	(63,531)
	<b>-</b>	<b>(63,531)</b>	<b>-</b>	<b>(63,531)</b>
<b>H2O Barry Short Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills with maturity greater than 90 days	20,862,598	15,790,593	-	36,653,191
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	37,234	-	37,234
Futures contracts	967,890	-	-	967,890
Listed options	22,500	-	-	22,500
	<b>21,852,988</b>	<b>15,827,827</b>	<b>-</b>	<b>37,680,815</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2021 (continued):

<b>H2O Barry Short Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(10,784)	-	(10,784)
	<b>-</b>	<b>(10,784)</b>	<b>-</b>	<b>(10,784)</b>
<b>H2O Barry Active Value Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	851,904	-	-	851,904
Government bonds	-	1,795,827	-	1,795,827
Treasury bills with maturity greater than 90 days	10,951,413	10,648,870	-	21,600,283
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,177,365	-	1,177,365
Futures contracts	1,145,358	-	-	1,145,358
OTC options	-	206,753	-	206,753
Listed options	607,556	-	-	607,556
	<b>13,556,231</b>	<b>13,828,815</b>	<b>-</b>	<b>27,385,046</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(953,249)	-	(953,249)
Futures contracts	(925,960)	-	-	(925,960)
OTC options	-	(197,358)	-	(197,358)
Listed options	(287,991)	-	-	(287,991)
	<b>(1,213,951)</b>	<b>(1,150,607)</b>	<b>-</b>	<b>(2,364,558)</b>

**Transfers between Levels**

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



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

**Transfers between Levels (continued)**

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

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

There were no transfers between the levels for the year ended 31 December 2021.

**Reconciliation of Level 3 Investments**

As at 31 December 2022 and 31 December 2021, the H2O Fidelio Fund held Level 3 investments. The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	<b>H2O Fidelio Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Balance as at 1 January	3,937,125	23,713,295
Net change in unrealised loss on investments reflected in the Statement of Comprehensive Income	(242,175)	(19,776,170)
Balance as at year end	3,694,950	3,937,125

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

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.

<b>Financial Asset Type</b>		<b>Fair Value Valuation Technique/</b>
<b>31 December 2022</b>		<b>USD Significant Unobservable Inputs</b>
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 year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

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

As at 31 December 2021, the Level 3 investments which amounted to USD 3,937,125 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/ USD Significant Unobservable Inputs
<b>31 December 2021</b>		
Equity Securities	3,937,125	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.

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

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

The Level 3 investments in the H2O Multi 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 priced without coupon accruals, as such the coupons have been valued at zero.

As at 31 December 2022, the H2O Barry Short Fund did not hold any Level 3 investments (31 December 2021, the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund did not hold any Level 3 investments).

**Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs**

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

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

<b>H2O Multi Aggregate Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
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
	<b>51,386,352</b>	<b>3,556,802</b>	<b>-</b>	<b>54,943,154</b>
<b>Liabilities</b>				
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)
	<b>(6,217,135)</b>	<b>(10,894,254)</b>	<b>-</b>	<b>(17,111,389)</b>
<b>H2O Multi Emerging Debt Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
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
	<b>4,605,873</b>	<b>602,400</b>	<b>-</b>	<b>5,208,273</b>
<b>Liabilities</b>				
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)
	<b>(1,054,482)</b>	<b>(559,482)</b>	<b>-</b>	<b>(1,613,964)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

<b>H2O Fidelio Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Cash and cash equivalents	606,230	-	-	606,230
Other assets	-	1,920	-	1,920
	<b>606,230</b>	<b>1,920</b>	<b>-</b>	<b>608,150</b>
<b>Liabilities</b>				
Margin overdraft	(270,000)	-	-	(270,000)
Investment management fee payable	-	(145,378)	-	(145,378)
Accrued expenses	-	(42,241)	-	(42,241)
	<b>(270,000)</b>	<b>(187,619)</b>	<b>-</b>	<b>(457,619)</b>
<b>H2O Barry Short Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
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
	<b>16,196,690</b>	<b>1,478,519</b>	<b>-</b>	<b>17,675,209</b>
<b>Liabilities</b>				
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)
	<b>(3,947,576)</b>	<b>(121,034)</b>	<b>-</b>	<b>(4,068,610)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

<b>H2O Barry Active Value Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
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
	<b>12,558,429</b>	<b>443,961</b>	<b>-</b>	<b>13,002,390</b>
<b>Liabilities</b>				
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)
	<b>(1,196,807)</b>	<b>(648,331)</b>	<b>-</b>	<b>(1,845,138)</b>

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2021 but for which fair value is disclosed:

<b>H2O Multi Aggregate Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Cash and cash equivalents	89,379,989	-	-	89,379,989
Margin cash	7,256,171	-	-	7,256,171
Treasury bills with maturity less than 90 days	71,320,600	-	-	71,320,600
Due from brokers	-	4,716,434	-	4,716,434
Subscriptions receivable	-	2,603,170	-	2,603,170
Interest receivable	-	3,405,484	-	3,405,484
	<b>167,956,760</b>	<b>10,725,088</b>	<b>-</b>	<b>178,681,848</b>
<b>Liabilities</b>				
Bank overdraft	(30,231)	-	-	(30,231)
Margin overdraft	(6,224,138)	-	-	(6,224,138)
Due to brokers	-	(14,890,585)	-	(14,890,585)
Redemptions payable	-	(6,301,440)	-	(6,301,440)
Investment management fee payable	-	(1,155,953)	-	(1,155,953)
Performance fee payable	-	(1,963,853)	-	(1,963,853)
Other payables	-	(181,478)	-	(181,478)
	<b>(6,254,369)</b>	<b>(24,493,309)</b>	<b>-</b>	<b>(30,747,678)</b>
<b>H2O Multi Emerging Debt Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Cash and cash equivalents	6,202,511	-	-	6,202,511
Margin cash	4,273,596	-	-	4,273,596
Treasury bills with maturity less than 90 days	2,023,613	-	-	2,023,613
Due from brokers	-	240	-	240
Subscriptions receivable	-	74,865	-	74,865
Interest receivable	-	934,303	-	934,303
Other assets	-	980	-	980
	<b>12,499,720</b>	<b>1,010,388</b>	<b>-</b>	<b>13,510,108</b>
<b>Liabilities</b>				
Bank overdraft	(41,905)	-	-	(41,905)
Redemptions payable	-	(41,926)	-	(41,926)
Investment management fee payable	-	(91,775)	-	(91,775)
Performance fee payable	-	(67,027)	-	(67,027)
Other payables	-	(32,124)	-	(32,124)
	<b>(41,905)</b>	<b>(232,852)</b>	<b>-</b>	<b>(274,757)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

<b>H2O Fidelio Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Cash and cash equivalents	2,202,688	-	-	2,202,688
Margin cash	610,000	-	-	610,000
	<b>2,812,688</b>	<b>-</b>	<b>-</b>	<b>2,812,688</b>
<b>Liabilities</b>				
Due to brokers	-	(30)	-	(30)
Investment management fee payable	-	(112,264)	-	(112,264)
Accrued expenses	-	(48,481)	-	(48,481)
	<b>-</b>	<b>(160,775)</b>	<b>-</b>	<b>(160,775)</b>
<b>H2O Barry Short Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	4,822,519	-	-	4,822,519
Margin cash	802,410	-	-	802,410
Treasury bills with maturity less than 90 days	11,662,044	-	-	11,662,044
Subscriptions receivable	-	7,524	-	7,524
Due from brokers	-	125	-	125
Other assets	-	197	-	197
	<b>17,286,973</b>	<b>7,846</b>	<b>-</b>	<b>17,294,819</b>
<b>Liabilities</b>				
Margin overdraft	(990,390)	-	-	(990,390)
Investment management fees payable	-	(10,615)	-	(10,615)
Other payables	-	(21,411)	-	(21,411)
	<b>(990,390)</b>	<b>(32,026)</b>	<b>-</b>	<b>(1,022,416)</b>
<b>H2O Barry Active Value Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	3,921,167	-	-	3,921,167
Margin cash	5,295,596	-	-	5,295,596
Treasury bills with maturity less than 90 days	7,354,135	-	-	7,354,135
Due from brokers	-	2,996,175	-	2,996,175
Subscriptions receivable	-	2,613	-	2,613
Interest receivable	-	65,436	-	65,436
Other assets	-	160	-	160
	<b>16,570,898</b>	<b>3,064,384</b>	<b>-</b>	<b>19,635,282</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**9. Financial Risk Management (continued)**

**(e) Fair Value Measurement (continued)**

<b>H2O Barry Active Value Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(continued)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Liabilities</b>				
Bank overdraft	(15,576)	-	-	(15,576)
Margin overdraft	(891,090)	-	-	(891,090)
Investment management fees payable	-	(48,309)	-	(48,309)
Performance fees payable	-	(2,045)	-	(2,045)
Other payables	-	(21,856)	-	(21,856)
	<b>(906,666)</b>	<b>(72,210)</b>	<b>-</b>	<b>(978,876)</b>
<b>H2O Barry Volatility Arbitrage Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	70,099	-	-	70,099
	<b>70,099</b>	<b>-</b>	<b>-</b>	<b>70,099</b>
<b>Liabilities</b>				
Bank overdraft	(62)	-	-	(62)
Interest payable	-	(578)	-	(578)
Investment management fees payable	-	(2,231)	-	(2,231)
Other payables	-	(67,228)	-	(67,228)
	<b>(62)</b>	<b>(70,037)</b>	<b>-</b>	<b>(70,099)</b>
<b>H2O Atlanterra Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	17,931	-	-	17,931
	<b>17,931</b>	<b>-</b>	<b>-</b>	<b>17,931</b>
<b>Liabilities</b>				
Other payables	-	(17,931)	-	(17,931)
	<b>-</b>	<b>(17,931)</b>	<b>-</b>	<b>(17,931)</b>

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



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**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
<b>As at 31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
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
	<b>166,998</b>	<b>39,757</b>	<b>42,241</b>	<b>29,815</b>	<b>29,641</b>	<b>312,450</b>

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund	H2O Global Strategies ICAV
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Administration fees payable	48,791	12,706	3,317	5,301	6,248	4,675	-	83,263
Depositary fees payable	23,064	2,251	180	2,300	2,094	1,991	-	32,756
Audit fees payable	5,811	11,212	7,782	9,021	9,279	8,974	8,903	65,947
Consultancy fees payable	14,613	1,180	286	907	819	344	16	18,451
Transfer Agency fees payable	284	-	-	-	-	234	-	550
Other payables*	88,915	4,775	36,916	3,882	3,416	51,010	9,012	207,163
	<b>181,478</b>	<b>32,124</b>	<b>48,481</b>	<b>21,411</b>	<b>21,856</b>	<b>67,228</b>	<b>17,931</b>	<b>408,130</b>

\*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 year ended 31 December 2022 (continued)**

**11. Taxation**

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

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

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

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

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

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

**12. Related Party Transactions**

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

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

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

As at 31 December 2022, the H2O Multi Aggregate Fund held 98,590 Class I USD Shares with a fair value of USD 9,676,598 in the H2O Emerging Debt Fund (31 December 2021: 119,977 shares; USD 15,489,018).

As at 31 December 2022, the H2O Fidelio Fund held USD 270,000 in margin overdraft with Natixis (31 December 2021: USD 600,000 margin cash).

During the period ended 30 June 2022, the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the Fidelio Fund and the H2O Barry Active Value Fund entered into a number of derivative contracts with the Natixis Group of which the Investment Manager was a subsidiary. The Natixis Group disposed of a portion of its shareholding in the Investment Manager during the period, since March 2022 it now holds 23.4% of the Investment Manager shares.

As at 31 December 2022, 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	99,523

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**12. Related Party Transactions (continued)**

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

H2O Investor Fund Name	H2O ICAV Sub-Fund Invested In	Share Class	No. of Shares	% Ownership of Sub-Fund
H2O Adagio	H2O Multi Emerging Debt Fund	Class N-D USD	1.00	0.00%
H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	Class I USD	98,589.90	24.89%
H2O Adagio	H2O Barry Short Fund	Class I EUR	99,826.74	16.99%
H2O Moderato	H2O Barry Short Fund	Class I EUR	50,086.63	8.53%
H2O Multibonds	H2O Barry Short Fund	Class I EUR	50,086.63	8.53%
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	11.91%
H2O Moderato	H2O Barry Active Value Fund	Class R USD	2,092.39	0.67%

A number of trades of the ICAV were executed with Natixis during the year ended 31 December 2022 as shown in the table below.

H2O ICAV Sub-Fund Name	Security Description	Investment Type	Quantity	Purchase/ (Sale) Price	31 December 2022 Fair Value
H2O Multi Emerging Debt Fund	BELGIUM TREASURY BILL ZCP 120522	Treasury Bills	1,500,000	(EUR 1,503,030)	N/a
H2O Multi Emerging Debt Fund	FRANCE TREASURY BILL ZCP 160322	Treasury Bills	365,000	(EUR 365,391)	N/a
H2O Barry Active Value Fund	GERMAN TREASURY BILL ZCP 180522	Treasury Bills	1,300,000	EUR 150,302,965	N/a
H2O Barry Active Value Fund	ITALY BUON ORDI DEL ZCP 130522	Treasury Bills	1,400,000	EUR 36,539,129	N/a

A number of trades of the ICAV were executed with CACEIS Bank during the year ended 31 December 2022 as shown in the table below. CACEIS Bank was also the counterparty for a number of derivative transactions. CACEIS Bank is an affiliate of the Depositary.

H2O ICAV Sub-Fund Name	Security Description	Investment Type	Quantity	Purchase/ (Sale) Price	31 December 2022 Fair Value
H2O Multi Aggregate Fund	BELGIUM TREASURY BILL 120522	Treasury Bills	4,140,000	EUR 4,148,571	N/a
H2O Multi Aggregate Fund	BELGIUM TREASURY BILL ZCP 101122	Treasury Bills	11,400,000	EUR 11,420,959	N/a
H2O Multi Aggregate Fund	CREDIT AGRICOLE SA FLR 22-99 31/12Q	Corporate Debt	5,000,000	USD 5,000,000	USD 4,828,530
H2O Multi Aggregate Fund	CREDIT SUISSE SA GROUP FLR 2229 01/03A	Corporate Debt	1,000,000	EUR 1,020,292	USD 2,123,283
H2O Multi Aggregate Fund	DUTCH TREASURY CERT ZCP 300322	Treasury Bills	20,000,000	EUR 20,050,827	N/a
H2O Multi Aggregate Fund	FRANCE TREASURY BILL 070922	Treasury Bills	7,100,000	EUR 7,109,224	N/a
H2O Multi Aggregate Fund	FRANCE TREASURY BILL 090622	Treasury Bills	9,700,000	(EUR 9,714,059)	N/a
H2O Multi Aggregate Fund	GERMAN TREASURY BILL ZCP 200722	Treasury Bills	5,200,000	(EUR 5,212,354)	N/a
H2O Multi Aggregate Fund	GERMAN TREASURY BILL ZCP 240822	Treasury Bills	1,600,000	(EUR 1,604,806)	N/a
H2O Multi Aggregate Fund	INTESA SAN PAOLO FLR 17XX 16/05S	Corporate Debt	1,000,000	(EUR 985,750)	USD 3,054,441
H2O Fidelio Fund	FRANCE TREASURY BILL 070922	Treasury Bills	500,000	EUR 500,650	N/a
H2O Barry Active Value Fund	BELGIUM TREASURY BILL 120522	Treasury Bills	770,000	EUR 771,594	N/a
H2O Barry Active Value Fund	BELGIUM TREASURY BILL ZCP 101122	Treasury Bills	500,000	EUR 500,919	N/a
H2O Barry Active Value Fund	DUTCH TREASURY CERT ZCP 300322	Treasury Bills	1,600,000	EUR 1,604,066	N/a
H2O Barry Active Value Fund	EUROPEAN UNION BILL ZCP 030323	Treasury Bills	600,000	EUR 596,917	EUR 99,707
H2O Barry Active Value Fund	EUROPEAN UNION BILL ZCP 030323	Treasury Bills	600,000	EUR 596,936	EUR 99,707
H2O Barry Active Value Fund	FRANCE TREASURY BILL 060722	Treasury Bills	300,000	(EUR 300,135)	N/a
H2O Barry Active Value Fund	FRANCE TREASURY BILL 060722	Treasury Bills	300,000	(EUR 300,135)	N/a
H2O Barry Active Value Fund	FRANCE TREASURY BILL 070922	Treasury Bills	600,000	EUR 600,780	N/a
H2O Barry Active Value Fund	FRANCE TREASURY BILL 070922	Treasury Bills	600,000	EUR 600,780	N/a
H2O Barry Active Value Fund	FRANCE TREASURY BILL 240822	Treasury Bills	400,000	(EUR 400,466)	N/a
H2O Barry Active Value Fund	FRANCE TREASURY BILL 240822	Treasury Bills	400,000	(EUR 400,466)	N/a
H2O Barry Active Value Fund	UNITED STATES TREASURY BILL ZCP 250523	Treasury Bills	600,000	USD 588,729	N/a
H2O Barry Short Fund	BELGIUM TREASURY BILL 120522	Treasury Bills	610,000	EUR 611,263	EUR 1,489,796
H2O Barry Short Fund	BELGIUM TREASURY BILL ZCP 101122	Treasury Bills	2,300,000	EUR 2,304,229	N/a
H2O Barry Short Fund	DUTCH TREASURY CERT ZCP 300322	Treasury Bills	1,450,000	EUR 1,453,685	EUR 1,189,213
H2O Barry Short Fund	EUROPEAN UNION BILL ZCP 030323	Treasury Bills	100,000	EUR 99,489	EUR 1,196,487
H2O Barry Short Fund	FRANCE TREASURY BILL 030822	Treasury Bills	1,600,000	(EUR 1,600,734)	N/a
H2O Barry Short Fund	FRANCE TREASURY BILL 060722	Treasury Bills	1,200,000	EUR 1,201,871	N/a
H2O Barry Short Fund	FRANCE TREASURY BILL 070922	Treasury Bills	2,000,000	EUR 2,002,598	N/a
H2O Barry Short Fund	FRANCE TREASURY BILL 130422	Treasury Bills	1,200,000	EUR 1,201,920	N/a
H2O Barry Short Fund	UNITED STATES TREASURY BILL ZCP 221122	Treasury Bills	700,000	USD 697,394	N/a

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value**

**H2O Multi Aggregate Fund**

<b>Class I CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 26,299,138	CHF 42,791,815	CHF 40,608,888
Shares in Issue	233,971	333,523	320,484
Net Asset Value per share	CHF 112.40	CHF 128.30	CHF 126.71
<b>Class I EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 55,882,916	EUR 115,244,749	EUR 153,489,753
Shares in Issue	456,003	826,256	1,116,675
Net Asset Value per share	EUR 122.55	EUR 139.48	EUR 137.45
<b>Class I STG (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	GBP 252,643	GBP 116,085,326	GBP 91,059,377
Shares in Issue	2,101	852,006	682,455
Net Asset Value per share	GBP 120.24	GBP 136.25	GBP 133.43
<b>Class I USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 43,416,327	USD 113,061,176	USD 227,235,667
Shares in Issue	291,609	686,431	1,411,997
Net Asset Value per share	USD 148.89	USD 164.71	USD 160.93
<b>Class I-B CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 3,622,842	CHF 4,539,131	CHF 4,385,542
Shares in Issue	35,996	39,552	38,487
Net Asset Value per share	CHF 100.65	CHF 114.76	CHF 113.95
<b>Class I-B EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 14,203,189	EUR 29,356,680	EUR 32,281,710
Shares in Issue	139,865	254,288	282,239
Net Asset Value per share	EUR 101.55	EUR 115.45	EUR 114.38
<b>Class I-B GBP (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	GBP 103,082	GBP 226,570	GBP 223,070
Shares in Issue	990	1,925	1,925
Net Asset Value per share	GBP 104.11	GBP 117.69	GBP 115.87
<b>Class I-B JPY (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	N/A	JPY 5,691,477,162
Shares in Issue	N/A	N/A	489,654
Net Asset Value per share	N/A	N/A	JPY 11,623.47
<b>Class I-B USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 25,410,082	USD 40,856,204	USD 66,686,659
Shares in Issue	232,684	337,448	560,498
Net Asset Value per share	USD 109.20	USD 121.07	USD 118.98

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value (continued)**

**H2O Multi Aggregate Fund (continued)**

<b>Class I-D CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	CHF 774,521	CHF 768,351
Shares in Issue	N/A	6,795	6,745
Net Asset Value per share	N/A	CHF 113.98	CHF 113.91
<b>Class I-D EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 12,686	EUR 95,095	EUR 94,207
Shares in Issue	128	835	829
Net Asset Value per share	EUR 99.10	EUR 113.89	EUR 113.64
<b>Class I-D STG (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	GBP 10,027	GBP 44,787,416	GBP 41,873,278
Shares in Issue	100	390,576	369,035
Net Asset Value per share	GBP 100.27	GBP 114.67	GBP 113.47
<b>Class I-D USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 114,833	USD 436,710	USD 636,912
Shares in Issue	1,090	3,714	5,480
Net Asset Value per share	USD 105.34	USD 117.58	USD 116.22
<b>Class N GBP (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	GBP 91,798	GBP 123,828
Shares in Issue	N/A	723	995
Net Asset Value per share	N/A	GBP 126.91	GBP 124.41
<b>Class N USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	USD 131,536	USD 32,162
Shares in Issue	N/A	1,000	250
Net Asset Value per share	N/A	USD 131.54	USD 128.65
<b>Class N-B CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 92,314	CHF 352,082	CHF 303,522
Shares in Issue	920	3,076	2,668
Net Asset Value per share	CHF 100.34	CHF 114.48	CHF 113.76
<b>Class N-B EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 1,666,739	EUR 3,439,812	EUR 6,232,206
Shares in Issue	16,507	29,939	54,708
Net Asset Value per share	EUR 100.97	EUR 114.89	EUR 113.92
<b>Class N-B GBP (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	GBP 64,689	GBP 524,179
Shares in Issue	N/A	551	4,532
Net Asset Value per share	N/A	GBP 117.37	GBP 115.65

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value (continued)**

**H2O Multi Aggregate Fund (continued)**

<b>Class N-B USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 958,625	USD 4,172,669	USD 7,439,163
Shares in Issue	8,809	34,578	62,682
Net Asset Value per share	USD 108.82	USD 120.68	USD 118.68
<b>Class N-C EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 416,446	EUR 761,821	EUR 1,456,394
Shares in Issue	3,826	6,131	11,858
Net Asset Value per share	EUR 108.85	EUR 124.26	EUR 122.82
<b>Class R CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 317,289	CHF 839,689	CHF 750,203
Shares in Issue	2,969	6,836	6,141
Net Asset Value per share	CHF 106.86	CHF 122.83	CHF 122.16
<b>Class R EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 9,527,562	EUR 15,663,426	EUR 18,424,167
Shares in Issue	79,230	113,648	134,702
Net Asset Value per share	EUR 120.25	EUR 137.82	EUR 136.78
<b>Class R STG (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	GBP 107,687	GBP 489,691
Shares in Issue	N/A	818	3,787
Net Asset Value per share	N/A	GBP 131.65	GBP 129.31
<b>Class R USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 118,064,869	USD 185,106,584	USD 180,926,106
Shares in Issue	829,005	1,166,688	1,158,958
Net Asset Value per share	USD 142.42	USD 158.66	USD 156.11
<b>Class R-B CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 71,418	CHF 103,429	CHF 164,490
Shares in Issue	719	909	1,449
Net Asset Value per share	CHF 99.33	CHF 113.78	CHF 113.52
<b>Class R-B EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 3,093,468	EUR 9,005,869	EUR 14,301,732
Shares in Issue	30,925	78,785	125,679
Net Asset Value per share	EUR 100.03	EUR 114.31	EUR 113.80
<b>Class R-B SGD (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	SGD 367,322	SGD 1,420,789
Shares in Issue	N/A	3,103	12,159
Net Asset Value per share	N/A	SGD 118.39	SGD 116.85

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value (continued)**

**H2O Multi Aggregate Fund (continued)**

<b>Class R-B USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 47,736,704	USD 83,346,122	USD 100,947,864
Shares in Issue	445,869	699,042	857,463
Net Asset Value per share	USD 107.06	USD 119.23	USD 117.73

<b>Class R-D EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	EUR 54,057	EUR 53,955
Shares in Issue	N/A	480	480
Net Asset Value per share	N/A	EUR 112.62	EUR 112.41

<b>Class R-D USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 3,676,674	USD 11,555,679	USD 1,734,226
Shares in Issue	34,393	96,380	14,659
Net Asset Value per share	USD 106.90	USD 119.90	USD 118.31

**H2O Multi Emerging Debt Fund**

<b>Class I CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 25,827	CHF 3,628,878	CHF 3,817,933
Shares in Issue	330	37,570	37,500
Net Asset Value per share	CHF 78.26	CHF 96.59	CHF 101.81

<b>Class I EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 8,531,028	EUR 14,872,699	EUR 25,595,407
Shares in Issue	82,252	116,349	207,073
Net Asset Value per share	EUR 103.72	EUR 127.83	EUR 123.61

<b>Class I EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 7,469,698	EUR 1,101,120	EUR 10,061,498
Shares in Issue	94,986	10,197	88,692
Net Asset Value per share	EUR 78.64	EUR 107.99	EUR 113.44

<b>Class I USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 11,898,961	USD 22,139,383	USD 36,220,884
Shares in Issue	121,229	171,487	270,070
Net Asset Value per share	USD 98.15	USD 129.10	USD 134.12

<b>Class N EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 933,542	EUR 1,540,862	EUR 3,049,709
Shares in Issue	11,008	14,727	30,114
Net Asset Value per share	EUR 84.81	EUR 104.63	EUR 101.27

<b>Class N EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	EUR 560,787	EUR 886,290
Shares in Issue	N/A	6,118	9,195
Net Asset Value per share	N/A	EUR 91.66	EUR 96.39

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value (continued)**

**H2O Multi Emerging Debt Fund (continued)**

<b>Class N-D CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	N/A	CHF 225,792
Shares in Issue	N/A	N/A	2,220
Net Asset Value per share	N/A	N/A	CHF 101.71
<b>Class N-D USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 71	USD 93	USD 96
Shares in Issue	1	1	1
Net Asset Value per share	USD 71.33	USD 93.00	USD 96.00
<b>Class R CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 34,248	CHF 403,970	CHF 339,781
Shares in Issue	422	3,999	3,165
Net Asset Value per share	CHF 81.20	CHF 101.03	CHF 107.34
<b>Class R EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 2,555,145	EUR 3,802,055	EUR 6,187,900
Shares in Issue	29,457	35,279	58,906
Net Asset Value per share	EUR 86.74	EUR 107.77	EUR 105.05
<b>Class R EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 3,913,440	EUR 5,624,048	EUR 1,663,450
Shares in Issue	51,008	53,368	14,906
Net Asset Value per share	EUR 76.72	EUR 105.38	EUR 111.59
<b>Class R SGD (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	N/A	SGD 8,916	SGD 6,400
Shares in Issue	N/A	98	67
Net Asset Value per share	N/A	SGD 90.91	SGD 95.82
<b>Class R USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 1,933,138	USD 6,073,864	USD 11,171,836
Shares in Issue	22,032	52,293	91,714
Net Asset Value per share	USD 87.74	USD 116.15	USD 121.81
<b>H2O Fidelio Fund</b>			
<b>Class I CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 1,919	CHF 6,774	CHF 43,838
Shares in Issue	84	84	500
Net Asset Value per share	CHF 22.93	CHF 80.92	CHF 87.68
<b>Class I EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 5,001,795	EUR 19,287,577	EUR 124,481,600
Shares in Issue	228,514	228,514	1,364,879
Net Asset Value per share	EUR 21.89	EUR 84.40	EUR 91.20



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value (continued)**

**H2O Fidelio Fund (continued)**

<b>Class I GBP (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	GBP 11,584	GBP 40,200	GBP 255,835
Shares in Issue	477	477	2,850
Net Asset Value per share	GBP 24.27	GBP 84.23	GBP 89.77

<b>Class I USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 164,790	USD 594,946	USD 3,808,158
Shares in Issue	6,336	6,336	37,828
Net Asset Value per share	USD 26.01	USD 93.90	USD 100.67

<b>Class N EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 9,607	EUR 37,088	EUR 239,613
Shares in Issue	467	467	2,791
Net Asset Value per share	EUR 20.56	EUR 79.36	EUR 85.84

<b>Class R CHF (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	CHF 1,577	CHF 5,591	CHF 36,331
Shares in Issue	70	70	417
Net Asset Value per share	CHF 22.61	CHF 80.15	CHF 87.18

<b>Class R EUR (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 517,171	EUR 2,002,965	EUR 12,980,688
Shares in Issue	25,248	25,248	150,822
Net Asset Value per share	EUR 20.48	EUR 79.33	EUR 86.07

<b>Class R USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 84,710	USD 306,538	USD 1,970,238
Shares in Issue	3,487	3,487	20,819
Net Asset Value per share	USD 24.29	USD 87.91	USD 94.64

**H2O Barry Short Fund**

<b>Class D EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 29,050,977	EUR 25,163,297	EUR 24,752,743
Shares in Issue	300,000	300,000	300,263
Net Asset Value per share	EUR 96.84	EUR 83.88	EUR 82.44

<b>Class I EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 27,609,516	EUR 28,779,042	EUR 23,280,382
Shares in Issue	286,283	344,256	283,134
Net Asset Value per share	EUR 96.44	EUR 83.60	EUR 82.22

<b>Class N EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 109	EUR 95	EUR 93
Shares in Issue	1	1	1
Net Asset Value per share	EUR 109.44	EUR 94.58	EUR 92.74

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value (continued)**

**H2O Barry Active Value Fund**

<b>Class D EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 23,231,010	EUR 23,872,594	EUR 33,644,829
Shares in Issue	250,002	251,705	410,044
Net Asset Value per share	EUR 92.92	EUR 94.84	EUR 82.05

<b>Class I EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 3,649,066	EUR 16,649,058	EUR 16,362,535
Shares in Issue	39,721	177,186	200,859
Net Asset Value per share	EUR 91.87	EUR 93.96	EUR 81.46

<b>Class I USD (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Net Asset Value	USD 208,556	USD 204,276	N/A
Shares in Issue	1,996	1,996	N/A
Net Asset Value per share	USD 104.50	USD 102.36	N/A

<b>Class N EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 29,095	EUR 51,408	EUR 88,313
Shares in Issue	328	567	1,122
Net Asset Value per share	EUR 88.62	EUR 90.73	EUR 78.74

<b>Class R EUR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	EUR 1,620,092	EUR 2,744,678	EUR 3,180,116
Shares in Issue	18,592	30,550	40,500
Net Asset Value per share	EUR 87.14	EUR 89.84	EUR 78.52

<b>Class R USD (Hedged)</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Asset Value	USD 206,961	USD 204,155	USD 160,849
Shares in Issue	2,092	2,092	1,900
Net Asset Value per share	USD 98.91	USD 97.57	USD 84.66

**H2O Barry Volatility Arbitrage Fund\***

<b>Class Founder EUR</b>	<b>31 December 2020</b>
Net Asset Value	EUR 8,360,164
Shares in Issue	84,572
Net Asset Value per share	EUR 98.85

<b>Class I EUR</b>	<b>31 December 2020</b>
Net Asset Value	EUR 11,961,456
Shares in Issue	124,315
Net Asset Value per share	EUR 96.22

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**13. Net Asset Value (continued)**

<b>H2O Barry Volatility Arbitrage Fund (continued)*</b>	
<b>Class I USD</b>	<b>31 December 2020</b>
Net Asset Value	USD 1,595,559
Shares in Issue	17,521
Net Asset Value per share	USD 91.07
<b>H2O Atlanterra Fund**</b>	
<b>Class Founder EUR</b>	<b>31 December 2020</b>
Net Asset Value	EUR 14,163,802
Shares in Issue	133,907
Net Asset Value per share	EUR 105.77
<b>Class I CHF (Hedged)</b>	<b>31 December 2020</b>
Net Asset Value	CHF 12,998
Shares in Issue	128
Net Asset Value per share	CHF 101.22
<b>Class I EUR</b>	<b>31 December 2020</b>
Net Asset Value	EUR 29,975,047
Shares in Issue	287,656
Net Asset Value per share	EUR 104.20
<b>Class I USD (Hedged)</b>	<b>31 December 2020</b>
Net Asset Value	USD 1,761,470
Shares in Issue	16,405
Net Asset Value per share	USD 107.38
<b>Class N EUR</b>	<b>31 December 2020</b>
Net Asset Value	N/A
Shares in Issue	N/A
Net Asset Value per share	N/A
<b>Class R EUR</b>	<b>31 December 2020</b>
Net Asset Value	EUR 60,399
Shares in Issue	602
Net Asset Value per share	EUR 100.33
<b>Class R USD (Hedged)</b>	<b>31 December 2020</b>
Net Asset Value	USD 106,194
Shares in Issue	988
Net Asset Value per share	USD 107.48

\*All share classes of the H2O Barry Volatility Arbitrage Fund were fully redeemed on 22 December 2021.

\*\*All share classes of the H2O Atlanterra Fund were fully redeemed on 3 March 2021.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**14. Soft Commission Arrangements**

There were no soft commission arrangements entered into during the year (31 December 2021: nil).

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

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

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2021.

31 December 2021	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund
	USD	USD	USD	EUR	EUR
Net Asset Value for dealing purposes	909,159,465	63,920,968	7,112,952	53,942,803	43,678,207
Adjustment for write off of establishment expenses	-	(76)	-	(369)	(1,313)
	909,159,465	63,920,892	7,112,952	53,942,434	43,676,894

**Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV's professional advisers will be borne by the two initial Sub-Funds of the ICAV. Such fees and expenses were approximately EUR 100,000. For the purpose of calculating the dealing Net Asset Value and per the ICAV's Prospectus, these expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Fees and expenses relating to the establishment of new Sub-Funds are borne by the individual Sub-Fund.

**16. Exchange Rates**

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

USD Exchange Rates:

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

EUR Exchange Rates:

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**16. Exchange Rates (continued)**

The following exchange rates were used as at 31 December 2021 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.37544	EUR	0.87935	KRW	1,188.75009	THB	33.40499
BRL	5.57000	GBP	0.73830	MXN	20.46500	TRY	13.27977
CAD	1.26319	HUF	324.09866	NZD	1.46060	TWD	27.66703
CHF	0.91114	IDR	14,252.51015	PLN	4.03038	ZAR	15.96003
CLP	852.00010	ILS	3.11238	RUB	75.00624		
COP	4,069.99996	INR	74.33565	SEK	9.05382		
CZK	21.85192	JPY	115.15499	SGD	1.34814		

EUR Exchange Rates:

AUD	1.56415	CZK	24.85000	JPY	130.95425	RUB	85.29710
BRL	6.33420	GBP	0.83960	MXN	23.27280	SEK	10.29600
CAD	1.43650	HUF	368.56500	NZD	1.66100	TRY	15.10175
CHF	1.03615	ILS	3.53940	OMR	0.43785	USD	1.13720
COP	4,628.40445	INR	84.53450	PLN	4.58335	ZAR	18.14975

**17. Commitments and Contingent Liabilities**

As at the year ended 31 December 2022 and 31 December 2021, the ICAV did not have any significant commitments or contingent liabilities.

**18. Cross Investments**

As at 31 December 2022, the H2O Multi Aggregate Fund held an investment in the H2O Multi Emerging Debt Fund with a fair value of USD 9,676,598 (31 December 2021: USD 15,489,018). Issues and redemptions of shares and the realised gains and losses during the year attributable to this holding are as follows:

	<b>H2O Multi Aggregate Fund</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Fair value at the beginning of the year	15,489,018	28,198,572
Cost at the beginning of the year	12,945,853	22,623,921
Issue of shares	-	-
Redemption of shares	(1,787,076)	(11,852,897)
Net realised gain on investments through the Statement of Comprehensive Income	(520,643)	2,174,829
Cost at the year end	<u>10,638,134</u>	<u>12,945,853</u>
Fair value at the year end	9,676,598	15,489,018
Net change in unrealised (loss)/gain on investments through profit or loss	(3,504,702)	2,543,166

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**18. Cross Investments (continued)**

As at 31 December 2021, the H2O Fidelio Fund did not hold an investment in the H2O Barry Volatility Arbitrage Fund or H2O Atlanterra Fund. During the year ended 31 December 2021, the H2O Fidelio Fund held an investment in the H2O Barry Volatility Arbitrage Fund and an investment in the H2O Atlanterra Fund. Issues and redemptions of shares and the realised gains and losses during the year ended 31 December 2021 attributable to these holdings were as follows:

	<b>H2O Fidelio Fund</b> <b>31 December 2021</b> <b>USD</b>
Fair value at the beginning of the year	8,777,381
Cost at the beginning of the year	8,129,350
Redemption of shares	(8,780,805)
Net realised gain on investments through the Statement of Comprehensive Income	651,455
Cost at the year end	-
Fair value at the year end	-
Net change in unrealised loss on investments through profit or loss	(648,031)

As at 31 December 2021, the H2O Barry Active Value Fund did not hold an investment in the H2O Barry Volatility Arbitrage Fund. During the year ended 31 December 2021, the H2O Barry Active Value Fund held an investment in the H2O Barry Volatility Arbitrage Fund. Issues and redemptions of shares and the realised gains and losses during the year attributable to this holding were as follows:

	<b>H2O Barry Active</b> <b>Value Fund</b> <b>31 December 2021</b> <b>EUR</b>
Fair value at the beginning of the year	-
Cost at the beginning of the year	-
Issue of shares	3,000,000
Redemption of shares	(2,962,738)
Net realised loss on investments through the Statement of Comprehensive Income	(37,262)
Cost at the year end	-
Fair value at the year end	-
Net change in unrealised gain on investments through profit or loss	-

**19. Significant Events**

Following the Central Bank's review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed investment companies ("SMIC") such as the ICAV, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the ICAV away from its status as a SMIC. The Board of Directors conducted a detailed search for an appropriate service provider and subsequently appointed Equity Trustees Fund Services (Ireland) Limited as the UCITS management company for the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Barry Short Fund and the H2O Barry Active Value Fund. Equity Trustees Fund Services (Ireland) Limited was appointed on 5 May 2022.

On 25 January 2022, the Board decided to terminate the appointment of H2O Asset Management LLP as the ICAV's Competent Person for valuing the Level 3 securities of the Sub-Funds. The Board consequently took over the task of fair valuing these positions in line with the ICAV's accounting policies and the Central Bank's guidance on Asset Valuation in UCITS funds.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022 (continued)**

**19. Significant Events (continued)**

Announcements of potential and actual sanctions have been made by a number of countries (including the US, UK and EU) following the invasion initiated by Russia against Ukraine on 24 February 2022. The situation, together with markedly increased fluctuations in commodity prices and foreign exchange rates, and the risk of significant adverse impact on global economies, has driven a sharp increase in volatility across markets. The Investment Manager continues to monitor the evolving situation and its impact on the financial position of the ICAV.

On 28 February 2022, a dividend payment of USD 619,285 was paid in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D CHF (Hedged), Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD, Class R-D EUR (Hedged) and Class R-D USD) for the year ended 31 December 2021 from income and realised capital gains derived from the ICAV's assets.

On 5 May 2022, an updated Prospectus of the ICAV came into effect.

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

**20. Subsequent Events**

As at the date of this report, the H2O Fidelio Fund held investments in Avateramedical N.V., La Perla Fashion Holding N.V. and eight treasury bills. The Investment Manager is actively negotiating the disposal of Avateramedical N.V. and La Perla Fashion Holding N.V. but there can be no assurance that deals will be concluded in the short-term.

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

For the period from 1 January 2023 through 31 March 2023, the ICAV received subscriptions and paid redemptions of the below amounts:

<b>Sub-Fund</b>	<b>CCY</b>	<b>Subscriptions</b>	<b>Redemptions</b>
H2O Multi Aggregate Fund	USD	5,085,803	65,982,546
H2O Multi Emerging Debt Fund	USD	560,194	3,360,184
H2O Barry Short Fund	EUR	46,485	3,606,337
H2O Barry Active Value Fund	EUR	24,395	217,593

In connection with preparing the accompanying financial statements as at 31 December 2022, management has evaluated the impact of all subsequent events on the Sub-Funds through 20 April 2023, and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

**21. Comparative Information**

Comparative figures are for the year ended 31 December 2021.

**22. Approval of the Financial Statements**

The Board of Directors approved the financial statements on 20 April 2023.

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund**  
**Schedule of Investments**  
**As at 31 December 2022**

Quantity	Description		Fair Value	% of NAV
	<b>Transferable securities</b>		<b>USD</b>	
	<i>Investment Funds</i>			
	<i>Ireland</i>			
98,590	H2O MULTI EMERGING DEBT FUND CLASS I USD		9,676,598	2.66%
			<b>9,676,598</b>	<b>2.66%</b>
	<b>Total Investment Funds</b>		<b>9,676,598</b>	<b>2.66%</b>
	<i>Government Bonds</i>		<b>Fair Value</b>	<b>% of NAV</b>
		<b>Maturity Date</b>	<b>USD</b>	
	<i>Canada</i>			
3,000,000	CANADA 2.00 17-51 01/12S*		1,683,285	0.46%
			<b>1,683,285</b>	<b>0.46%</b>
	<i>Italy</i>			
20,700,000	ITALY 2.20 17-27 01/06S	01 June 2027	20,731,424	5.71%
19,640,000	ITALY 2.80 18-28 01/08S	01 December 2028	19,588,068	5.39%
15,000,000	ITALY BUONI POL TESORO 0.95 2132 01/06S	01 June 2032	11,667,257	3.21%
			<b>51,986,749</b>	<b>14.31%</b>
	<i>Mexico</i>			
1,527,899	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	7,255,358	2.00%
2,346,207	MEXICO 5.75 15-26 05/03S	05 March 2026	10,888,330	3.00%
1,089,746	MEXICO 7.50 06-27 03/06S	03 June 2027	5,270,320	1.45%
2,097,726	MEXICO 8.50 09-29 31/05S	31 May 2029	10,462,859	2.88%
			<b>33,876,867</b>	<b>9.33%</b>
	<i>Russia</i>			
5,000,000	RUSSIA 4.25 1727 23/06S	23 June 2027	-	0.00%
3,600,000	RUSSIA 4.75 1626 27/05S	27 May 2026	-	0.00%
3,000,000	RUSSIA 5.1 1935 28/03S	28 March 2035	-	0.00%
			<b>-</b>	<b>0.00%</b>
	<i>South Africa</i>			
109,616,000	SOUTH AFRICA 8.75 1444 31/01S*		5,017,800	1.38%
			<b>5,017,800</b>	<b>1.38%</b>
	<i>Ukraine</i>			
7,000,000	UKRAINE 7.75 1526 01/09S	01 September 2026	1,527,645	0.42%
1,000,000	UKRAINE 7.75 1527 01/09S	01 September 2027	217,635	0.06%
5,000,000	UKRAINE 7.75 1528 01/09S	01 September 2028	1,100,825	0.30%
			<b>2,846,105</b>	<b>0.78%</b>
	<i>United Kingdom</i>			
6,000,000	UNITED KINGDOM 4.25 06-46 07/12S	07 December 2046	7,440,762	2.05%
4,000,000	UNITED KINGDOM 4.25 08-49 07/12S*		4,992,553	1.38%
2,000,000	UNITED KINGDOM 4.75 07-30 07/12S	07 December 2030	2,595,297	0.72%
			<b>15,028,612</b>	<b>4.15%</b>
	<b>Total Government Bonds</b>		<b>110,439,418</b>	<b>30.41%</b>
	<i>Treasury Bills with maturity greater than 90 days</i>			
	<i>Belgium</i>			
15,000,000	BELGIUM TREASURY BILL ZCP 090323	09 March 2023	15,958,529	4.40%
8,000,000	EUROPEAN UNION BILL ZCP 030323	03 March 2023	8,512,938	2.34%
			<b>24,471,467</b>	<b>6.74%</b>

\*Government bond investments in perpetuity.



**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable securities (continued)</b>		<b>USD</b>	
	<i>Treasury Bills with maturity greater than 90 days (continued)</i>			
	<i>France</i>			
12,000,000	FRANCE TREASURY BILL ZCP 050423	05 April 2023	12,750,205	3.51%
			<b>12,750,205</b>	<b>3.51%</b>
	<i>Germany</i>			
9,000,000	GERMAN TREASURY BILL ZCP 180123	18 January 2023	9,608,426	2.65%
			<b>9,608,426</b>	<b>2.65%</b>
	<i>United States of America</i>			
4,000,000	UNITED STATES TREASURY BILL ZCP 090223	09 February 2023	3,981,800	1.09%
8,000,000	UNITED STATES TREASURY BILL ZCP 120123	12 January 2023	7,991,121	2.20%
3,700,000	UNITED STATES TREASURY BILL ZCP 190123	19 January 2023	3,694,229	1.02%
7,000,000	UNITED STATES TREASURY BILL ZCP 210323	21 March 2023	6,932,632	1.91%
8,000,000	UNITED STATES TREASURY BILL ZCP 230223	23 February 2023	7,950,020	2.19%
3,000,000	UNITED STATES TREASURY BILL ZCP 280223	28 February 2023	2,979,571	0.82%
			<b>33,529,373</b>	<b>9.23%</b>
	<b>Total Treasury Bills with maturity greater than 90 days</b>		<b>80,359,471</b>	<b>22.13%</b>
	<i>Corporate Debt</i>			
	<i>Austria</i>			
6,000,000	RAIFFEISEN BANK INTL FLR 18-XX 15/06S*		4,521,287	1.24%
			<b>4,521,287</b>	<b>1.24%</b>
	<i>Belgium</i>			
5,200,000	BELFIUS BANK SA FLR 18-XX XX/XXS*		4,380,517	1.21%
			<b>4,380,517</b>	<b>1.21%</b>
	<i>France</i>			
2,000,000	ACCOR SA FLR 19-XX 30/04A*		2,014,039	0.55%
3,000,000	BNP PARIBAS FLR 1999 31/12S*		2,909,475	0.80%
6,900,000	CASINO GUICHARD FLR 13-XX 31/01A*		1,382,780	0.38%
6,000,000	CREDIT AGRICOLE SA FLR 22-99 31/12Q*		4,828,530	1.33%
4,000,000	EDF FLR 14-XX 22/01S	22 January 2029	3,982,692	1.10%
4,300,000	EDF SA FLR 14-XX 22/01S*		4,091,558	1.13%
8,000,000	LA BANQUE POSTALE 3.00 21-99 31/12S*		6,135,535	1.69%
4,200,000	SCOR SE FLR 18-XX XX/XXS*		3,244,101	0.89%
5,500,000	TOTALENERGIES SE FLR 20-XX 04/09A*		4,470,702	1.23%
4,600,000	UNIBAIL RODAMCO FLR 18-XX 25/10A*		4,213,278	1.16%
			<b>37,272,690</b>	<b>10.26%</b>
	<i>Germany</i>			
4,000,000	COMMERZBANK FLR 20-99 31/12A*		3,976,168	1.09%
5,000,000	DEUTSCHE BANK AG FLR 14-XX 30/04A*		4,217,950	1.17%
			<b>8,194,118</b>	<b>2.26%</b>
	<i>Italy</i>			
3,000,000	BANCO BPM FLR 19-99 18/04S*		3,232,551	0.89%
4,000,000	INTESA SAN PAOLO FLR 17-XX 11/07S*		4,137,088	1.14%
2,962,000	INTESA SAN PAOLO FLR 17-XX 16/05S*		3,054,441	0.84%
6,000,000	UNICREDIT SPA CV 3.875 20-XX 03/06S*		4,783,799	1.32%
5,000,000	UNICREDIT SPA FLR 19-34 02/04S	02 April 2034	4,581,075	1.26%
			<b>19,788,954</b>	<b>5.45%</b>
	<i>Luxembourg</i>			
3,115,000	FERROVIAL NL BV 2.124 17-XX 14/11A*		2,648,866	0.73%
			<b>2,648,866</b>	<b>0.73%</b>

\*Corporate debt investments in perpetuity.

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable securities (continued)</b>		<b>USD</b>	
	<b>Corporate Debt (continued)</b>			
	<i>Netherlands</i>			
3,900,000	NIBC BANK NV FLR 17-XX XX/XXS*		3,543,844	0.98%
2,000,000	TELEFONICA EUROPE BV FLR 13-XX XX/XXA*		1,940,527	0.53%
			<b>5,484,371</b>	<b>1.51%</b>
	<i>Portugal</i>			
5,000,000	BANCO COMERCIAL PORT 9.25 19-XX XX/XXQ*		4,688,483	1.29%
			<b>4,688,483</b>	<b>1.29%</b>
	<i>Spain</i>			
2,800,000	BANCO DE SABADELL SA FLR 21XX 15/06Q*		2,605,424	0.71%
3,000,000	BANCO SANTANDER SA 4.125 21-XX XX/XXQ*		2,561,111	0.71%
3,200,000	BANCO SANTANDER SA 4.375 20-XX XX/XXA*		2,906,318	0.80%
7,000,000	BBVA SUB FLR 17-XX 16/11Q*		5,979,925	1.65%
6,000,000	CAIXABANK SA FLR 18-XX 23/03Q*		5,552,187	1.53%
			<b>19,604,965</b>	<b>5.40%</b>
	<i>Switzerland</i>			
5,000,000	CREDIT SUISSE SA AG FLR 20-99 31/12S*		2,851,775	0.79%
2,000,000	CREDIT SUISSE SA AG FLR 22-99 01/03S*		2,123,283	0.58%
7,200,000	UBS GROUP FUNDING FLR 18-XX XX/XXA*		7,194,708	1.98%
			<b>12,169,766</b>	<b>3.35%</b>
	<i>United Kingdom</i>			
5,000,000	HSBC HLDG COCOS FLR 17-49 22/05S*		4,619,575	1.27%
			<b>4,619,575</b>	<b>1.27%</b>
	<i>United States of America</i>			
6,000,000	GENERAL ELECTRIC CO FLR 16-XX 15/06S*		5,928,210	1.63%
			<b>5,928,210</b>	<b>1.63%</b>
	<b>Total Corporate Debt</b>		<b>129,301,802</b>	<b>35.60%</b>
	<b>Mortgage and Asset Backed Securities</b>			
	<i>Portugal</i>			
985,669	TAGUS FLR 09-25 12/05M	12 May 2025	1,056,198	0.29%
			<b>1,056,198</b>	<b>0.29%</b>
	<b>Total Mortgage and Asset Backed Securities</b>		<b>1,056,198</b>	<b>0.29%</b>
	<b>Total Investments</b>		<b>330,833,487</b>	<b>91.09%</b>

\*Corporate debt investments in perpetuity.

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts**

Buy	Sell		Maturity Date	Counterparty	Unrealised	
					Gain USD	% of NAV
JPY	9,332,600,000 EUR	(64,441,155)	19 January 2023	Royal Bank of Canada	2,027,255	0.56%
AUD	88,500,000 USD	(58,890,051)	19 January 2023	Deutsche Bank	1,167,425	0.33%
EUR	75,370,295 USD	(79,635,575)	31 January 2023	NatWest Markets Plc	962,375	0.27%
KRW	23,243,562,291 USD	(17,687,549)	20 January 2023	Deutsche Bank	784,910	0.22%
CLP	16,296,838,308 USD	(18,310,849)	31 January 2023	Deutsche Bank	767,632	0.22%
HUF	3,378,975,155 USD	(8,402,018)	19 January 2023	Goldman Sachs	560,999	0.16%
EUR	18,903,025 GBP	(16,400,000)	19 January 2023	Royal Bank of Canada	460,955	0.13%
CHF	25,178,971 USD	(26,958,126)	31 January 2023	Deutsche Bank	341,174	0.09%
EUR	22,720,179 CHF	(22,150,000)	19 January 2023	JP Morgan	292,090	0.08%
EUR	13,605,393 USD	(14,373,243)	31 January 2023	JP Morgan	175,815	0.05%
TWD	269,874,000 USD	(8,662,997)	19 January 2023	BNP Paribas	130,061	0.04%
EUR	9,241,400 USD	(9,764,519)	31 January 2023	JP Morgan	117,860	0.03%
CHF	3,589,575 USD	(3,843,183)	31 January 2023	Deutsche Bank	48,671	0.01%
USD	4,000,000 BRL	(20,890,600)	05 January 2023	Deutsche Bank	45,014	0.01%
EUR	3,050,218 USD	(3,222,513)	31 January 2023	JP Morgan	39,267	0.01%
USD	3,966,681 BRL	(20,890,600)	31 January 2023	BNP Paribas	32,193	0.01%
USD	2,538,833 CAD	(3,400,000)	19 January 2023	JP Morgan	29,284	0.01%
EUR	4,339,832 USD	(4,610,000)	19 January 2023	NatWest Markets Plc	26,929	0.01%
EUR	1,695,999 USD	(1,791,782)	31 January 2023	JP Morgan	21,850	0.01%
EUR	1,218,184 USD	(1,283,666)	31 January 2023	NatWest Markets Plc	19,011	0.01%
USD	330,882 TRY	(5,875,250)	10 January 2023	Goldman Sachs	18,735	0.01%
CHF	683,060 USD	(721,285)	19 January 2023	JP Morgan	18,265	0.01%
TRY	23,501,000 USD	(1,231,870)	10 January 2023	Deutsche Bank	17,106	0.00%
USD	329,053 TRY	(5,875,250)	10 January 2023	Goldman Sachs	16,897	0.00%
USD	329,053 TRY	(5,875,250)	10 January 2023	Goldman Sachs	16,897	0.00%
USD	329,053 TRY	(5,875,250)	10 January 2023	Goldman Sachs	16,897	0.00%
MXN	20,000,000 USD	(1,007,603)	19 January 2023	JP Morgan	15,608	0.00%
AUD	6,300,000 USD	(4,263,216)	02 February 2023	Royal Bank of Canada	14,651	0.00%
CZK	19,992,955 EUR	(816,133)	19 January 2023	Goldman Sachs	10,539	0.00%
CHF	461,705 USD	(492,477)	31 January 2023	NatWest Markets Plc	8,103	0.00%
EUR	546,223 SEK	(6,000,000)	19 January 2023	NatWest Markets Plc	7,214	0.00%
EUR	5,153,649 USD	(5,500,000)	19 January 2023	NatWest Markets Plc	6,458	0.00%
CHF	433,105 USD	(463,705)	31 January 2023	Deutsche Bank	5,872	0.00%
PLN	480,000 USD	(103,679)	19 January 2023	Goldman Sachs	5,621	0.00%
EUR	398,917 USD	(421,514)	31 January 2023	JP Morgan	5,072	0.00%
CZK	6,900,000 EUR	(281,166)	19 January 2023	BNP Paribas	4,171	0.00%
EUR	217,893 USD	(229,605)	31 January 2023	NatWest Markets Plc	3,400	0.00%
EUR	791,222 USD	(842,946)	31 January 2023	Royal Bank of Canada	3,155	0.00%
EUR	722,047 CHF	(710,000)	19 January 2023	NatWest Markets Plc	2,718	0.00%
ZAR	2,200,000 USD	(126,558)	19 January 2023	BNP Paribas	2,559	0.00%
EUR	145,256 USD	(153,064)	31 January 2023	NatWest Markets Plc	2,267	0.00%
USD	761,340 JPY	(100,000,000)	19 January 2023	NatWest Markets Plc	1,803	0.00%
USD	264,030 TWD	(8,051,978)	17 January 2023	BNP Paribas	1,710	0.00%

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts (continued)**

Buy	Sell	Maturity Date	Counterparty	Unrealised	
				Gain USD	% of NAV
COP	212,029,634 USD	(41,968)	23 January 2023 Goldman Sachs	1,601	0.00%
CHF	89,329 USD	(95,641)	31 January 2023 Deutsche Bank	1,211	0.00%
CHF	65,156 USD	(69,498)	31 January 2023 NatWest Markets Plc	1,143	0.00%
CHF	69,132 USD	(74,016)	31 January 2023 Deutsche Bank	937	0.00%
CHF	272,768 USD	(294,990)	31 January 2023 NatWest Markets Plc	757	0.00%
EUR	48,158 USD	(50,747)	31 January 2023 NatWest Markets Plc	752	0.00%
EUR	144,554 USD	(154,004)	31 January 2023 Royal Bank of Canada	576	0.00%
ZAR	3,500,000 USD	(204,896)	19 January 2023 Deutsche Bank	513	0.00%
EUR	27,772 USD	(29,265)	31 January 2023 NatWest Markets Plc	433	0.00%
PLN	203,941 EUR	(43,063)	19 January 2023 BNP Paribas	425	0.00%
EUR	98,526 USD	(104,968)	31 January 2023 Royal Bank of Canada	392	0.00%
USD	1,277,863 EUR	(1,194,800)	31 January 2023 NatWest Markets Plc	192	0.00%
EUR	12,263 USD	(12,957)	31 January 2023 JP Morgan	156	0.00%
EUR	126,943 USD	(135,594)	31 January 2023 NatWest Markets Plc	153	0.00%
EUR	32,022 USD	(34,115)	31 January 2023 Royal Bank of Canada	127	0.00%
CHF	7,125 USD	(7,600)	31 January 2023 NatWest Markets Plc	125	0.00%
EUR	7,203 USD	(7,591)	31 January 2023 NatWest Markets Plc	112	0.00%
CHF	38,644 USD	(41,793)	31 January 2023 NatWest Markets Plc	107	0.00%
EUR	82,619 USD	(88,250)	31 January 2023 NatWest Markets Plc	100	0.00%
USD	3,719 GBP	(3,026)	31 January 2023 NatWest Markets Plc	76	0.00%
EUR	17,937 USD	(19,109)	31 January 2023 Royal Bank of Canada	71	0.00%
EUR	8,307 USD	(8,842)	31 January 2023 Royal Bank of Canada	41	0.00%
USD	62,015 MXN	(1,211,477)	19 January 2023 JP Morgan	38	0.00%
EUR	26,982 USD	(28,821)	31 January 2023 NatWest Markets Plc	33	0.00%
CHF	1,380 USD	(1,473)	31 January 2023 NatWest Markets Plc	24	0.00%
EUR	4,252 USD	(4,530)	31 January 2023 Royal Bank of Canada	17	0.00%
EUR	3,042 USD	(3,236)	31 January 2023 Deutsche Bank	17	0.00%
EUR	948 USD	(999)	31 January 2023 NatWest Markets Plc	15	0.00%
EUR	11,844 USD	(12,652)	31 January 2023 NatWest Markets Plc	13	0.00%
CHF	3,268 USD	(3,535)	31 January 2023 NatWest Markets Plc	9	0.00%
EUR	7,728 USD	(8,256)	31 January 2023 NatWest Markets Plc	8	0.00%
CHF	663 USD	(713)	31 January 2023 NatWest Markets Plc	6	0.00%
CHF	1,778 USD	(1,923)	31 January 2023 NatWest Markets Plc	5	0.00%
CHF	1,582 USD	(1,711)	31 January 2023 NatWest Markets Plc	4	0.00%
EUR	3,673 USD	(3,923)	31 January 2023 NatWest Markets Plc	4	0.00%
USD	623 GBP	(514)	31 January 2023 JP Morgan	3	0.00%
EUR	2,220 USD	(2,372)	31 January 2023 NatWest Markets Plc	3	0.00%
CHF	887 USD	(960)	31 January 2023 NatWest Markets Plc	2	0.00%
EUR	6,838 USD	(7,311)	31 January 2023 NatWest Markets Plc	1	0.00%
USD	3 HUF	(1,000)	19 January 2023 BNP Paribas	-	0.00%
GBP	2,353 USD	(2,833)	31 January 2023 NatWest Markets Plc	-	0.00%
<b>Unrealised gain on forward foreign exchange contracts</b>				<b>8,266,690</b>	<b>2.28%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts (continued)**

Buy	Sell	Maturity Date	Counterparty	Unrealised		
				Loss USD	% of NAV	
USD	100,500,000 EUR	(96,394,094)	19 January 2023	Deutsche Bank	(2,493,052)	(0.69%)
USD	28,212,863 CZK	(670,000,000)	19 January 2023	Goldman Sachs	(1,363,740)	(0.38%)
USD	34,441,952 MXN	(680,000,000)	19 January 2023	Goldman Sachs	(346,679)	(0.10%)
BRL	246,370,655 USD	(46,747,521)	31 January 2023	BNP Paribas	(346,453)	(0.10%)
USD	9,507,875 EUR	(9,000,000)	19 January 2023	JP Morgan	(108,248)	(0.03%)
USD	5,197,762 ZAR	(90,000,000)	19 January 2023	JP Morgan	(84,277)	(0.02%)
BRL	20,890,600 USD	(3,987,366)	05 January 2023	BNP Paribas	(32,375)	(0.01%)
USD	708,958 EUR	(685,674)	19 January 2023	JP Morgan	(23,656)	(0.01%)
USD	1,999,623 AUD	(2,979,451)	19 January 2023	NatWest Markets Plc	(22,279)	(0.01%)
USD	538,098 KRW	(702,018,883)	20 January 2023	JP Morgan	(19,840)	(0.01%)
USD	314,642 JPY	(43,612,597)	19 January 2023	NatWest Markets Plc	(16,575)	(0.01%)
MXN	20,300,000 USD	(1,051,913)	19 January 2023	Deutsche Bank	(13,443)	(0.01%)
USD	1,248,476 EUR	(1,179,900)	31 January 2023	NatWest Markets Plc	(13,262)	0.00%
USD	2,549,596 EUR	(2,395,600)	31 January 2023	NatWest Markets Plc	(12,162)	0.00%
USD	1,935,645 EUR	(1,819,650)	31 January 2023	Deutsche Bank	(10,215)	0.00%
EUR	251,039 HUF	(104,864,551)	19 January 2023	Royal Bank of Canada	(9,898)	0.00%
USD	2,034,932 EUR	(1,911,417)	31 January 2023	Goldman Sachs	(9,061)	0.00%
USD	1,013,945 EUR	(956,539)	31 January 2023	NatWest Markets Plc	(8,939)	0.00%
USD	2,555,065 EUR	(2,397,400)	31 January 2023	NatWest Markets Plc	(8,618)	0.00%
USD	3,225,722 EUR	(3,024,000)	31 January 2023	NatWest Markets Plc	(8,022)	0.00%
CAD	1,100,000 USD	(819,819)	19 January 2023	Deutsche Bank	(7,906)	0.00%
USD	1,296,073 EUR	(1,217,600)	31 January 2023	Royal Bank of Canada	(5,979)	0.00%
USD	408,377 TRY	(7,800,000)	11 January 2023	Goldman Sachs	(5,850)	0.00%
USD	184,541 NZD	(300,000)	19 January 2023	NatWest Markets Plc	(5,237)	0.00%
MXN	22,800,000 USD	(1,171,602)	19 January 2023	Deutsche Bank	(5,212)	0.00%
USD	1,920,272 EUR	(1,800,300)	31 January 2023	NatWest Markets Plc	(4,896)	0.00%
GBP	241,499 USD	(295,257)	31 January 2023	NatWest Markets Plc	(4,533)	0.00%
USD	1,266,788 EUR	(1,187,500)	31 January 2023	NatWest Markets Plc	(3,076)	0.00%
USD	2,599,611 EUR	(2,433,400)	31 January 2023	NatWest Markets Plc	(2,569)	0.00%
GBP	99,502 USD	(121,651)	31 January 2023	NatWest Markets Plc	(1,868)	0.00%
USD	340,882 CHF	(316,073)	31 January 2023	NatWest Markets Plc	(1,815)	0.00%
TRY	7,800,000 USD	(415,983)	11 January 2023	BNP Paribas	(1,785)	0.00%
USD	138,463 CHF	(129,313)	31 January 2023	Royal Bank of Canada	(1,739)	0.00%
USD	182,389 EUR	(172,061)	31 January 2023	NatWest Markets Plc	(1,606)	0.00%
USD	1,935,038 EUR	(1,810,950)	31 January 2023	NatWest Markets Plc	(1,519)	0.00%
USD	125,301 EUR	(118,206)	31 January 2023	NatWest Markets Plc	(1,104)	0.00%
EUR	937,726 USD	(1,003,743)	31 January 2023	BNP Paribas	(977)	0.00%
USD	102,990 GBP	(86,313)	19 January 2023	BNP Paribas	(881)	0.00%
CHF	213,072 USD	(231,482)	31 January 2023	BNP Paribas	(456)	0.00%
USD	40,253 EUR	(37,974)	31 January 2023	NatWest Markets Plc	(355)	0.00%
CHF	311,610 USD	(338,189)	31 January 2023	NatWest Markets Plc	(323)	0.00%
USD	48,536 CHF	(45,004)	31 January 2023	NatWest Markets Plc	(258)	0.00%
USD	17,518 EUR	(16,585)	31 January 2023	NatWest Markets Plc	(218)	0.00%
USD	137,810 CHF	(127,293)	31 January 2023	Royal Bank of Canada	(207)	0.00%
USD	23,416 EUR	(22,090)	31 January 2023	NatWest Markets Plc	(206)	0.00%
USD	38,259 EUR	(35,966)	31 January 2023	Deutsche Bank	(202)	0.00%
GBP	9,676 USD	(11,830)	31 January 2023	NatWest Markets Plc	(182)	0.00%
EUR	172,105 USD	(184,222)	31 January 2023	Royal Bank of Canada	(179)	0.00%
USD	1,954,052 EUR	(1,827,450)	31 January 2023	Royal Bank of Canada	(149)	0.00%
USD	51,482 EUR	(48,260)	31 January 2023	NatWest Markets Plc	(125)	0.00%

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts (continued)**

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
EUR	115,921 USD	(124,082)	31 January 2023	BNP Paribas	(121)	0.00%
GBP	3,088 USD	(3,835)	31 January 2023	JP Morgan	(118)	0.00%
USD	24,292 EUR	(22,825)	31 January 2023	NatWest Markets Plc	(116)	0.00%
USD	44,988 EUR	(42,172)	31 January 2023	NatWest Markets Plc	(109)	0.00%
USD	8,536 EUR	(8,082)	31 January 2023	NatWest Markets Plc	(107)	0.00%
GBP	4,434 USD	(5,418)	31 January 2023	NatWest Markets Plc	(81)	0.00%
GBP	2,585 USD	(3,194)	31 January 2023	BNP Paribas	(81)	0.00%
USD	5,253 EUR	(4,984)	31 January 2023	NatWest Markets Plc	(76)	0.00%
CHF	29,091 USD	(31,605)	31 January 2023	NatWest Markets Plc	(62)	0.00%
GBP	1,914 USD	(2,364)	31 January 2023	BNP Paribas	(60)	0.00%
CHF	24,226 USD	(26,316)	31 January 2023	NatWest Markets Plc	(49)	0.00%
USD	5,365 EUR	(5,061)	31 January 2023	NatWest Markets Plc	(47)	0.00%
CHF	44,568 USD	(48,370)	31 January 2023	NatWest Markets Plc	(47)	0.00%
EUR	38,068 USD	(40,748)	31 January 2023	Royal Bank of Canada	(40)	0.00%
USD	7,805 EUR	(7,333)	31 January 2023	Royal Bank of Canada	(36)	0.00%
USD	36,622 EUR	(34,281)	31 January 2023	NatWest Markets Plc	(36)	0.00%
USD	5,351 CHF	(4,962)	31 January 2023	NatWest Markets Plc	(28)	0.00%
EUR	21,293 USD	(22,792)	31 January 2023	Royal Bank of Canada	(22)	0.00%
USD	5,901 EUR	(5,532)	31 January 2023	NatWest Markets Plc	(15)	0.00%
GBP	753 USD	(921)	31 January 2023	NatWest Markets Plc	(14)	0.00%
CHF	1,978 USD	(2,154)	31 January 2023	Deutsche Bank	(10)	0.00%
USD	1,784 CHF	(1,654)	31 January 2023	NatWest Markets Plc	(9)	0.00%
CHF	4,088 USD	(4,442)	31 January 2023	NatWest Markets Plc	(9)	0.00%
USD	7,933 EUR	(7,427)	31 January 2023	Goldman Sachs	(9)	0.00%
CHF	2,966 USD	(3,222)	31 January 2023	NatWest Markets Plc	(6)	0.00%
EUR	5,007 USD	(5,359)	31 January 2023	BNP Paribas	(5)	0.00%
CHF	2,524 USD	(2,742)	31 January 2023	NatWest Markets Plc	(5)	0.00%
CHF	3,739 USD	(4,058)	31 January 2023	NatWest Markets Plc	(4)	0.00%
USD	697 EUR	(653)	31 January 2023	NatWest Markets Plc	(2)	0.00%
USD	247 EUR	(231)	31 January 2023	NatWest Markets Plc	(1)	0.00%
USD	565 EUR	(530)	31 January 2023	NatWest Markets Plc	(1)	0.00%
USD	13,755 EUR	(12,864)	31 January 2023	NatWest Markets Plc	(1)	0.00%
USD	8,309 EUR	(7,771)	31 January 2023	Goldman Sachs	(1)	0.00%
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(5,013,534)</b>	<b>(1.38%)</b>

**Futures contracts**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>						
(964)	US 10YR 202303	USD	31 March 2023	CACEIS Bank	995,640	0.27%
(950)	AUSTR 3YR BO /202303	AUD	31 March 2023	CACEIS Bank	872,243	0.24%
(136)	AUSTR 10YR B /202303	AUD	31 March 2023	CACEIS Bank	575,680	0.16%
(76)	FGBL BUND 10A 0323	EUR	31 March 2023	CACEIS Bank	569,022	0.16%
(30)	LONG GILT FU /202203	GBP	31 March 2023	CACEIS Bank	212,512	0.06%
238	US 2 YEARS N /202303	USD	31 March 2023	CACEIS Bank	65,079	0.02%
(10)	EURO SCHATZ 202303	EUR	31 March 2023	CACEIS Bank	10,779	0.00%
					<b>3,300,955</b>	<b>0.91%</b>
<b>Total Futures - Assets</b>					<b>3,300,955</b>	<b>0.91%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Futures contracts (continued)**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Liabilities</i>						
160	EURO BTP FUT /202303	EUR	31 March 2023	CACEIS Bank	(1,295,280)	(0.35%)
34	JPN 10 YEARS /202303	JPY	31 March 2023	CACEIS Bank	(677,707)	(0.19%)
22	EURO BUXL FU /202303	EUR	31 March 2023	CACEIS Bank	(612,815)	(0.17%)
415	US 5YR 202303	USD	31 March 2023	CACEIS Bank	(435,938)	(0.12%)
116	US ULTRA BD /202303	USD	31 March 2023	CACEIS Bank	(83,375)	(0.02%)
11	US TREASURY /202303	USD	31 March 2023	CACEIS Bank	(29,031)	(0.01%)
					<b>(3,134,146)</b>	<b>(0.86%)</b>
<b>Total Futures - Liabilities</b>					<b>(3,134,146)</b>	<b>(0.86%)</b>

**Options**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Assets</i>						
8,560,000	EUR(C)/USD(P)OTC NOV 1.200 20.11.23 CALL	EUR	20 November 2023	JP Morgan	31,131	0.01%
8,240,000	FXO EURUSD C 1.2 DEUTDEFFSIP 16/11/2023	EUR	16 November 2023	Deutsche Bank	29,345	0.01%
3,500,000	USD(C)/SGD(P)OTC JAN 1.440 13.01.23 CALL	USD	13 January 2023	BNP Paribas	1	0.00%
6,170,000	USD(C)/CHF(P)OTC JAN 1.030 13.01.23 CALL	USD	13 January 2023	JP Morgan	1	0.00%
<i>Total OTC Options - Assets</i>					<b>60,478</b>	<b>0.02%</b>

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Assets</i>						
(200)	IEURO BUND MAR 138.00 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	1,048,039	0.28%
(142)	IEURO BUND MAR 139.00 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	670,606	0.18%
(1,100)	IEURO BUND MAR 135.00 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	586,987	0.16%
(42)	IEURO BUND MAR 140.00 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	164,058	0.05%
(125)	EURIBOR 3M MAR 97.500 13.03.23 CALL	EUR	13 March 2023	CACEIS Bank	56,698	0.02%
250	90DAY EURO\$ MAR 98.625 13.03.23 CALL	USD	13 March 2023	CACEIS Bank	1,563	0.00%
<i>Total Listed Options - Assets</i>					<b>2,527,951</b>	<b>0.69%</b>

**Total Options - Assets**

**2,588,429**      **0.71%**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Liabilities</i>						
(13,200,000)	USD(C)/BRL(P)OTC FEB 5.600 03.02.23 CALL	USD	03 February 2023	NatWest Markets Plc	(97,842)	(0.03%)
(4,800,000)	USD(C)/BRL(P)OTC FEB 5.600 03.02.23 CALL	USD	03 February 2023	Deutsche Bank	(35,579)	(0.01%)
(8,000,000)	EUR(C)/AUD(P)OTC JAN 1.59 13.01.23 CALL	EUR	13 January 2023	Deutsche Bank	(33,964)	(0.01%)
(13,200,000)	USD(C)/BRL(P)OTC FEB 4.900 03.02.23 PUT	USD	03 February 2023	NatWest Markets Plc	(30,211)	(0.01%)
(8,820,000)	EUR(C)/AUD(P)OTC JAN 1.590 10.01.23 CALL	EUR	10 January 2023	Goldman Sachs	(29,141)	(0.01%)
(10,000,000)	EUR(C)/AUD(P)OTC JAN 1.60 10.01.23 CALL	EUR	13 January 2023	Deutsche Bank	(26,824)	(0.01%)
(1,200,000)	FXO EURJPY P 142 CRLYGB2LXXX 13/01/2023	EUR	13 January 2023	Credit Agricole	(19,166)	(0.01%)
(13,500,000)	EUR(C)/GBP(P)OTC JAN 0.900 10.01.23 CALL	EUR	10 January 2023	Deutsche Bank	(13,163)	(0.01%)
(1,030,000)	FXO EURUSD P 1.0725 DEUTDEFFSIP 17/01/2023	EUR	17 January 2023	Deutsche Bank	(11,228)	0.00%
(700,000)	EUR(P)/JPY(C)OTC JAN 142.0 13.01.23 PUT	EUR	13 January 2023	Deutsche Bank	(11,180)	0.00%
(4,800,000)	USD(C)/BRL(P)OTC FEB 4.900 03.02.23 PUT	USD	03 February 2023	Deutsche Bank	(10,986)	0.00%
(1,070,000)	FXO EURUSD C 1.07 CHASDEFXXXX 19/01/2023	USD	19 January 2023	JP Morgan	(9,031)	0.00%

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Options (continued)**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Liabilities (continued)</i>						
(5,000,000)	EUR(C)/GBP(P)OTC JAN 0.90 10.01.23 CALL	EUR	13 January 2023	BNP Paribas	(7,427)	0.00%
(1,030,000)	FXO EURUSD C 1.0725 DEUTDEFFSIP 17/01/2023	EUR	17 January 2023	Deutsche Bank	(7,057)	0.00%
(1,070,000)	FXO EURUSD P 1.06 CHASDEFXXXX 19/01/2023	USD	19 January 2023	JP Morgan	(5,865)	0.00%
(10,000,000)	EUR(C)/AUD(P)OTC JAN 1.500 13.01.23 PUT	EUR	13 January 2023	Deutsche Bank	(2,316)	0.00%
(13,500,000)	EUR(P)/GBP(C)OTC JAN 0.860 10.01.23 PUT	EUR	10 January 2023	Deutsche Bank	(1,248)	0.00%
(8,000,000)	EUR(C)/AUD(P)OTC JAN 1.49 13.01.23 PUT	EUR	13 January 2023	Deutsche Bank	(1,170)	0.00%
(5,000,000)	EUR(P)/GBP(C)OTC JAN 0.860 13.01.23 PUT	EUR	13 January 2023	BNP Paribas	(793)	0.00%
(8,820,000)	EUR(C)/AUD(P)OTC JAN 1.490 10.01.23 CALL	EUR	10 January 2023	Goldman Sachs	(592)	0.00%
(1,200,000)	FXO EURJPY C 150 CRLYGB2LXXX 13/01/2023	EUR	13 January 2023	Credit Agricole	(224)	0.00%
(700,000)	EUR(C)/JPY(P)OT JAN 150.00 13.01.23 CALL	EUR	13 January 2023	Deutsche Bank	(131)	0.00%
<b>Total OTC Options - Liabilities</b>					<b>(355,138)</b>	<b>(0.10%)</b>

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Liabilities</i>						
(3,237)	90DAY EURO\$ JUN 96.000 19.06.23 PUT	USD	19 June 2023	CACEIS Bank	(2,710,988)	(0.75%)
(552)	90DAY EURO\$ SEP 96.750 19.09.22 PUT	USD	24 February 2023	CACEIS Bank	(1,932,000)	(0.54%)
(2,162)	90DAY EURO\$ MAR 96.375 13.03.23 PUT	USD	20 June 2023	CACEIS Bank	(810,750)	(0.23%)
(1,200)	90DAY EURO\$ MAR 95.375 13.03.23 PUT	USD	20 June 2023	CACEIS Bank	(697,500)	(0.20%)
(340)	USD 10Y TREASU AUG 117.50 22.07.22 CALL	USD	24 February 2023	CACEIS Bank	(606,411)	(0.17%)
(950)	90DAY EURO\$ DEC 96.000 19.12.22 PUT	USD	24 February 2023	CACEIS Bank	(504,687)	(0.14%)
(250)	90DAY EURO\$ MAR 96.250 13.03.23 PUT	USD	24 February 2023	CACEIS Bank	(449,218)	(0.13%)
(855)	90DAY EURO\$ MAR 95.875 13.03.23 PUT	USD	20 June 2023	CACEIS Bank	(432,843)	(0.12%)
(200)	USD 10Y TREASU AUG 118.00 22.07.22 CALL	USD	24 February 2023	CACEIS Bank	(431,250)	(0.12%)
(345)	USD 5Y TREASUR AUG 111.00 22.07.22 CALL	USD	27 January 2023	CACEIS Bank	(291,094)	(0.08%)
(215)	90DAY EURO\$ JUN 95.875 19.06.23 PUT	USD	27 January 2023	CACEIS Bank	(268,264)	(0.07%)
(100)	90DAY EURO\$ SEP 97.250 19.09.22 CALL	USD	24 February 2023	CACEIS Bank	(243,750)	(0.07%)
(376)	90DAY EURO\$ MAR 95.750 13.03.23 PUT	USD	24 February 2023	CACEIS Bank	(232,063)	(0.06%)
(137)	90DAY EURO\$ JUN 95.375 19.06.23 PUT	USD	24 February 2023	CACEIS Bank	(157,336)	(0.04%)
(142)	USD 5Y TREASUR AUG 111.50 22.07.22 CALL	USD	27 January 2023	CACEIS Bank	(125,359)	(0.03%)
(320)	IEURO BUND SEP 148.00 26.08.22 CALL	EUR	24 February 2023	CACEIS Bank	(116,117)	(0.03%)
(422)	USD 5Y TREASUR AUG 111.75 22.07.22 CALL	USD	24 February 2023	CACEIS Bank	(115,391)	(0.03%)
(190)	USD 5Y TREASUR AUG 112.00 22.07.22 CALL	USD	27 January 2023	CACEIS Bank	(114,297)	(0.03%)
(155)	90DAY EURO\$ MAR 99.500 13.03.23 CALL	USD	24 February 2023	CACEIS Bank	(100,508)	(0.03%)
(40)	USD 5Y TREASUR SEP 112.00 26.08.22 CALL	USD	27 January 2023	CACEIS Bank	(89,375)	(0.02%)
(64)	90DAY EURO\$ DEC 97.750 19.12.22 CALL	USD	27 January 2023	CACEIS Bank	(84,000)	(0.02%)
(79)	90DAY EURO\$ DEC 95.938 19.12.22 PUT	USD	24 February 2023	CACEIS Bank	(79,617)	(0.02%)
(61)	IEURO BUND AUG 147.50 22.07.22 CALL	EUR	24 February 2023	CACEIS Bank	(79,109)	(0.02%)
(800)	EURX EURO BOBL AUG 123.00 22.07.22 CALL	EUR	20 June 2023	CACEIS Bank	(75,000)	(0.02%)
(213)	90DAY EURO\$ DEC 97.500 19.12.22 CALL	USD	24 February 2023	CACEIS Bank	(69,891)	(0.02%)
(87)	USD 5Y TREASUR SEP 112.25 26.08.22 CALL	USD	24 February 2023	CACEIS Bank	(62,531)	(0.02%)
(250)	USD 10Y TREASU AUG 116.00 22.07.22 PUT	USD	27 January 2023	CACEIS Bank	(56,031)	(0.02%)
(150)	USD 5Y TREASUR SEP 110.00 26.08.22 PUT	USD	24 February 2023	CACEIS Bank	(49,219)	(0.01%)
(36)	EURX EURO BOBL SEP 122.50 26.08.22 CALL	EUR	24 February 2023	CACEIS Bank	(29,250)	(0.01%)
(200)	90DAY EURO\$ DEC 97.563 19.12.22 CALL	USD	27 January 2023	CACEIS Bank	(28,816)	(0.01%)
(82)	IEURO BUND AUG 151.00 22.07.22 CALL	EUR	27 January 2023	CACEIS Bank	(25,625)	(0.01%)
(150)	USD 5Y TREASUR AUG 110.00 22.07.22 PUT	USD	13 March 2023	CACEIS Bank	(13,125)	0.00%
(12)	90DAY EURO\$ JUN 95.250 19.06.23 PUT	USD	24 February 2023	CACEIS Bank	(11,344)	0.00%
(24)	90DAY EURO\$ MAR 99.375 13.03.23 CALL	USD	24 February 2023	CACEIS Bank	(11,250)	0.00%
(17)	90DAY EURO\$ SEP 97.750 19.09.22 CALL	USD	27 January 2023	CACEIS Bank	(10,359)	0.00%
(40)	USD 10Y TREASU AUG 119.00 22.07.22 CALL	USD	27 January 2023	CACEIS Bank	(10,246)	0.00%
(11)	USD 10Y TREASU AUG 112.50 22.07.22 PUT	USD	27 January 2023	CACEIS Bank	(4,813)	0.00%
(9)	90DAY EURO\$ SEP 98.500 19.09.22 CALL	USD	27 January 2023	CACEIS Bank	(3,445)	0.00%
(250)	USD 5Y TREASUR AUG 108.75 22.07.22 PUT	USD	13 March 2023	CACEIS Bank	(1,563)	0.00%
<b>Total Listed Options - Liabilities</b>					<b>(11,134,435)</b>	<b>(3.07%)</b>
<b>Total Options - Liabilities</b>					<b>(11,489,573)</b>	<b>(3.17%)</b>



**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

<b>Description</b>	<b>Fair Value USD</b>	<b>As a % of the Net Assets</b>
Investments at fair value	330,833,487	91.09%
Unrealised gain on forward foreign exchange contracts	8,266,690	2.28%
Unrealised gain on futures contracts	3,300,955	0.91%
Unrealised gain on options	2,588,429	0.71%
<b>Financial Assets at fair value through profit or loss</b>	<b>344,989,561</b>	<b>94.99%</b>
Unrealised loss on forward foreign exchange contracts	(5,013,534)	(1.38%)
Unrealised loss on futures contracts	(3,134,146)	(0.86%)
Unrealised loss on options	(11,489,573)	(3.17%)
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(19,637,253)</b>	<b>(5.41%)</b>
Other assets in excess of other liabilities	37,831,765	10.42%
<b>Net Assets attributable to redeemable participating shareholders</b>	<b>363,184,073</b>	<b>100.00%</b>
 <b>Analysis of Total Assets</b>		
		<b>% of Total Assets</b>
<b>Assets</b>		
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		80.30%
Investment Funds		2.42%
Listed financial derivative instruments		0.83%
OTC financial derivative instruments		2.71%
Cash at bank and margin cash		12.85%
Other assets		0.89%
		<b>100.00%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable securities</b>		<b>USD</b>	
	<b>Government Bonds</b>			
	<i>Brazil</i>			
500,000	BRAZIL 4.75 19-50 14/01S*		349,822	0.90%
			<b>349,822</b>	<b>0.90%</b>
	<i>Chile</i>			
1,080,000	CHILE 3.25 21-71 21/09S*		672,089	1.73%
			<b>672,089</b>	<b>1.73%</b>
	<i>Colombia</i>			
1,280,000	COLOMBIA 4.1250 21-42 22/02S	22 February 2042	808,940	2.08%
18,445,000,000	COLOMBIA 5.75 20-27 03/11A	03 November 2027	2,879,716	7.41%
196,000,000	COLOMBIA 7.25 20-50 26/10A*		23,069	0.06%
			<b>3,711,725</b>	<b>9.55%</b>
	<i>Egypt</i>			
980,000	EGYPT 3.875 21-26 16/02	16 February 2026	811,547	2.09%
1,570,000	EGYPT 5.875 21-31 16/02S	16 February 2031	1,096,519	2.82%
			<b>1,908,066</b>	<b>4.91%</b>
	<i>El Salvador</i>			
1,540,000	EL SALVADOR 8.625 17-29 28/02S	28 February 2029	681,704	1.75%
950,000	EL SALVADOR 9.5 20-52 15/07S*		417,354	1.07%
			<b>1,099,058</b>	<b>2.82%</b>
	<i>Lebanon</i>			
7,500,000	LEBANESE REPUBLIC OF 6.10 10-22 04/10S	04 October 2022	460,800	1.19%
3,100,000	LEBANON DEF 6.65 15-28 03/11S	03 November 2028	189,081	0.49%
2,000,000	LIBAN EMTN 8.25 06-21 12/04S	12 April 2021	122,030	0.31%
			<b>771,911</b>	<b>1.99%</b>
	<i>Mexico</i>			
662,775	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	3,147,243	8.09%
552,126	MEXICO 7.50 06-27 03/06S	03 June 2027	2,670,237	6.87%
253,165	MEXICO 8.00 17-47 07/11S	07 November 2047	1,161,057	2.99%
140,379	MEXICO 8.50 09-29 31/05S	31 May 2029	700,170	1.80%
			<b>7,678,707</b>	<b>19.75%</b>
	<i>Poland</i>			
10,420,000	POLAND 2.50 16-27 25/07A	25 July 2027	1,981,435	5.10%
			<b>1,981,435</b>	<b>5.10%</b>
	<i>Russia</i>			
168,530,000	RUSSIA 4.5 20-25 16/07S	16 July 2025	178,573	0.45%
600,000	RUSSIA 5.1 19-35 28/03S	28 March 2035	57,828	0.15%
1,000,000	RUSSIA 5.25 17-47 23/06S	23 June 2047	97,222	0.25%
1,086,000,000	RUSSIA 7.75 16-26 16/09S	16 September 2026	1,150,713	2.97%
6,400,000	RUSSIAN FEDERATION 4.25 17-27 23/06S	23 June 2027	640,768	1.65%
			<b>2,125,104</b>	<b>5.47%</b>
	<i>Senegal</i>			
1,840,000	SENEGAL 6.75 18-48 13/03S	13 March 2048	1,304,248	3.36%
			<b>1,304,248</b>	<b>3.36%</b>
	<i>Serbia</i>			
1,600,000	SERBIE INTERNATIONAL 1.00 21-28 23/09A	23 September 2028	1,231,487	3.16%
			<b>1,231,487</b>	<b>3.16%</b>
	<i>South Africa</i>			
1,735,000	SOUTH AFRICA 5.75 19-49 30/09S		1,282,912	3.30%
80,176,000	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	3,670,150	9.44%
			<b>4,953,062</b>	<b>12.74%</b>

\*Government bond investments in perpetuity.

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable securities (continued)</b>		<b>USD</b>	
	<b>Government Bonds (continued)</b>			
	<i>Venezuela</i>			
2,229,700	VENEZUELA 8.25 09-24 13/10S DEFAULT	13 October 2024	193,961	0.50%
			<b>193,961</b>	<b>0.50%</b>
	<b>Total Government Bonds</b>		<b>27,980,675</b>	<b>71.98%</b>
	<b>Treasury Bills with maturity greater than 90 days</b>			
	<i>Belgium</i>			
100,000	BELGIUM TREASURY BILL ZCP 110523	11 May 2023	105,992	0.27%
			<b>105,992</b>	<b>0.27%</b>
	<i>France</i>			
300,000	FRANCE TREASURY BILL ZCP 040523	04 May 2023	318,063	0.82%
			<b>318,063</b>	<b>0.82%</b>
	<i>United States of America</i>			
400,000	UNITED STATES TREASURY BILL ZCP 040423	04 April 2023	395,498	1.02%
300,000	UNITED STATES TREASURY BILL ZCP 250523	25 May 2023	294,600	0.76%
500,000	UNITED STATES TREASURY BILL ZCP 300323	30 March 2023	494,662	1.27%
			<b>1,184,760</b>	<b>3.05%</b>
	<b>Total Treasury Bills with maturity greater than 90 days</b>		<b>1,608,815</b>	<b>4.14%</b>
	<b>Corporate Debt</b>			
	<i>Mexico</i>			
400,000	PEMEX 6.5 18-27 13/03S/03S	13 March 2027	365,444	0.94%
1,440,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S*		1,000,447	2.57%
			<b>1,365,891</b>	<b>3.51%</b>
	<i>South Africa</i>			
820,000	ESKOM HOLDINGS 7.125 15-25 11/02S	11 February 2025	748,951	1.93%
			<b>748,951</b>	<b>1.93%</b>
	<i>Venezuela</i>			
9,006,100	PETROLEOS DEFAULT 9.75 12-35 17/05S	17 May 2035	434,133	1.12%
2,147,000	PETROLEOS VENE DEF 5.50 07-37DEFAULT*		107,608	0.27%
8,495,600	PETROLEOS VENEZUELA 5.375 07-27 12/04 DE	12 April 2027	423,845	1.09%
14,701,491	PETROLEOS VENEZUELA 6.00 13-26 DEFAULT	15 November 2026	717,506	1.85%
6,716,359	PETROLEOS VENEZUELA 6.00 14-24 16/05S	16 May 2024	325,969	0.84%
1,176,514	PETROLEOS VENEZUELA 9 11-21 17/11S/11S	17 November 2021	60,138	0.15%
			<b>2,069,199</b>	<b>5.32%</b>
	<b>Total Corporate Debt</b>		<b>4,184,041</b>	<b>10.76%</b>
	<b>Total Investments</b>		<b>33,773,531</b>	<b>86.88%</b>

\*Corporate debt investments in perpetuity.

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts**

Buy	Sell		Maturity Date	Counterparty	Unrealised	
					Gain USD	% of NAV
HUF	3,369,854,725 USD	(8,376,885)	19 January 2023	Goldman Sachs	561,952	1.45%
USD	2,180,000 RUB	(134,150,006)	13 January 2023	Goldman Sachs	344,871	0.89%
PLN	29,000,000 USD	(6,263,912)	19 January 2023	Goldman Sachs	339,588	0.87%
KRW	9,523,449,730 USD	(7,247,017)	20 January 2023	Deutsche Bank	321,596	0.83%
JPY	1,260,000,000 EUR	(8,700,239)	19 January 2023	Royal Bank of Canada	273,701	0.70%
EUR	8,632,307 USD	(9,000,000)	19 January 2023	Deutsche Bank	223,258	0.58%
USD	7,224,615 ILS	(25,000,000)	19 January 2023	BNP Paribas	134,895	0.35%
CLP	2,654,075,406 USD	(2,982,074)	31 January 2023	Deutsche Bank	125,015	0.33%
EUR	7,202,469 USD	(7,610,101)	31 January 2023	JP Morgan	91,929	0.24%
THB	58,000,000 USD	(1,615,729)	19 January 2023	BNP Paribas	61,531	0.16%
EUR	4,204,428 USD	(4,442,382)	31 January 2023	JP Morgan	53,663	0.14%
MXN	35,546,643 USD	(1,780,000)	19 January 2023	Deutsche Bank	38,620	0.10%
USD	220,000 RUB	(13,440,174)	13 January 2023	Goldman Sachs	36,145	0.09%
THB	46,159,360 USD	(1,300,000)	19 January 2023	Deutsche Bank	34,873	0.09%
RON	4,200,000 USD	(874,144)	19 January 2023	Goldman Sachs	31,152	0.08%
COP	4,330,082,800 USD	(860,000)	23 January 2023	Goldman Sachs	29,757	0.08%
CNH	6,600,000 USD	(928,182)	19 January 2023	Royal Bank of Canada	26,957	0.07%
CZK	25,162,551 EUR	(1,027,296)	19 January 2023	BNP Paribas	13,120	0.03%
USD	1,300,000 TWD	(39,622,700)	19 January 2023	BNP Paribas	8,969	0.02%
EUR	288,076 USD	(300,000)	19 January 2023	Deutsche Bank	7,797	0.02%
USD	556,983 INR	(45,513,197)	20 January 2023	Royal Bank of Canada	7,582	0.02%
CNH	6,676,516 USD	(960,000)	19 January 2023	Goldman Sachs	6,240	0.02%
EUR	230,409 USD	(240,000)	19 January 2023	JP Morgan	6,183	0.02%
EUR	516,578 USD	(546,609)	31 January 2023	Royal Bank of Canada	5,798	0.01%
ZAR	4,600,000 USD	(264,675)	19 January 2023	JP Morgan	5,298	0.01%
EUR	478,170 USD	(506,120)	31 January 2023	Royal Bank of Canada	5,216	0.01%
PLN	710,000 USD	(156,669)	19 January 2023	Royal Bank of Canada	4,999	0.01%
MXN	6,300,000 USD	(317,395)	19 January 2023	JP Morgan	4,917	0.01%
CZK	8,000,000 EUR	(325,989)	19 January 2023	BNP Paribas	4,836	0.01%
EUR	301,126 USD	(318,632)	31 January 2023	Royal Bank of Canada	3,380	0.01%
TRY	5,410,000 USD	(284,337)	11 January 2023	Deutsche Bank	2,946	0.01%
EUR	253,819 USD	(268,668)	31 January 2023	Royal Bank of Canada	2,756	0.01%
THB	42,582,969 USD	(1,230,000)	19 January 2023	Deutsche Bank	1,498	0.00%
EUR	102,574 CHF	(100,000)	19 January 2023	JP Morgan	1,319	0.00%
EUR	34,579 GBP	(30,000)	19 January 2023	Deutsche Bank	843	0.00%
EUR	216,220 USD	(230,597)	31 January 2023	JP Morgan	620	0.00%
CHF	33,065 USD	(35,401)	31 January 2023	Deutsche Bank	448	0.00%
EUR	125,125 USD	(133,445)	31 January 2023	JP Morgan	359	0.00%
CHF	24,918 USD	(26,678)	31 January 2023	Deutsche Bank	338	0.00%
EUR	61,999 USD	(66,225)	31 January 2023	NatWest Markets Plc	74	0.00%
MXN	3,500,000 USD	(178,995)	19 January 2023	Deutsche Bank	59	0.00%
USD	255,318 COP	(1,242,418,239)	23 January 2023	BNP Paribas	55	0.00%
ZAR	429,999 USD	(25,196)	19 January 2023	Royal Bank of Canada	40	0.00%
EUR	33,298 USD	(35,568)	31 January 2023	NatWest Markets Plc	40	0.00%
CHF	1,455 USD	(1,563)	31 January 2023	NatWest Markets Plc	15	0.00%
CHF	1,097 USD	(1,179)	31 January 2023	NatWest Markets Plc	11	0.00%
USD	3 HUF	(1,000)	19 January 2023	BNP Paribas	-	0.00%
<b>Unrealised gain on forward foreign exchange contracts</b>					<b>2,825,259</b>	<b>7.27%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts (continued)**

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
USD	16,490,615 CZK	(390,000,000)	19 January 2023	Goldman Sachs	(725,550)	(1.87%)
INR	693,055,806 USD	(8,493,851)	20 January 2023	Goldman Sachs	(127,821)	(0.33%)
USD	10,129,986 MXN	(200,000,000)	19 January 2023	Goldman Sachs	(101,965)	(0.26%)
USD	6,433,115 TWD	(200,407,600)	19 January 2023	BNP Paribas	(96,582)	(0.25%)
BRL	61,608,706 USD	(11,689,924)	31 January 2023	BNP Paribas	(86,636)	(0.22%)
USD	5,149,371 IDR	(80,474,884,197)	07 February 2023	BNP Paribas	(54,626)	(0.14%)
USD	2,530,971 ZAR	(44,000,000)	19 January 2023	BNP Paribas	(51,373)	(0.13%)
USD	596,607 JPY	(82,719,763)	19 January 2023	BNP Paribas	(31,609)	(0.08%)
USD	2,417,332 PEN	(9,369,264)	07 March 2023	Royal Bank of Canada	(24,582)	(0.06%)
USD	474,331 KRW	(625,514,520)	20 January 2023	Deutsche Bank	(22,778)	(0.06%)
EUR	543,635 HUF	(226,982,726)	19 January 2023	Deutsche Bank	(21,155)	(0.05%)
ILS	1,598,767 USD	(464,687)	19 January 2023	BNP Paribas	(11,293)	(0.03%)
USD	294,507 COP	(1,487,900,947)	23 January 2023	Goldman Sachs	(11,234)	(0.03%)
COP	3,934,990,272 USD	(816,000)	23 January 2023	Royal Bank of Canada	(7,557)	(0.02%)
USD	224,886 EUR	(217,523)	19 January 2023	JP Morgan	(7,529)	(0.02%)
USD	479,517 EUR	(455,064)	31 January 2023	JP Morgan	(7,110)	(0.02%)
ILS	640,000 USD	(187,667)	19 January 2023	Goldman Sachs	(6,168)	(0.02%)
EUR	530,483 PLN	(2,514,707)	19 January 2023	BNP Paribas	(5,786)	(0.01%)
USD	508,576 EUR	(479,782)	31 January 2023	NatWest Markets Plc	(4,484)	(0.01%)
USD	283,246 TRY	(5,410,000)	11 January 2023	Goldman Sachs	(4,057)	(0.01%)
USD	266,128 EUR	(252,556)	31 January 2023	JP Morgan	(3,946)	(0.01%)
TWD	15,593,011 USD	(511,597)	19 January 2023	Royal Bank of Canada	(3,528)	(0.01%)
USD	195,452 THB	(6,855,792)	19 January 2023	JP Morgan	(2,813)	(0.01%)
USD	296,781 EUR	(279,979)	31 January 2023	NatWest Markets Plc	(2,617)	(0.01%)
BRL	4,444,999 USD	(841,408)	19 January 2023	Deutsche Bank	(2,276)	(0.01%)
USD	59,005 RON	(283,643)	19 January 2023	Deutsche Bank	(2,133)	(0.01%)
MXN	6,300,000 USD	(324,293)	19 January 2023	Royal Bank of Canada	(2,003)	(0.01%)
CHF	300,000 EUR	(305,650)	19 January 2023	JP Morgan	(1,746)	0.00%
USD	61,309 CNH	(432,679)	19 January 2023	Royal Bank of Canada	(1,308)	0.00%
USD	1,570,000 ZAR	(26,758,642)	19 January 2023	JP Morgan	(411)	0.00%
USD	388,142 EUR	(363,326)	31 January 2023	NatWest Markets Plc	(384)	0.00%
USD	90,989 EUR	(85,375)	31 January 2023	NatWest Markets Plc	(307)	0.00%
USD	20,050 EUR	(19,023)	31 January 2023	JP Morgan	(292)	0.00%
MXN	2,337,379 USD	(119,646)	19 January 2023	JP Morgan	(70)	0.00%
USD	1,415 CHF	(1,327)	31 January 2023	Royal Bank of Canada	(23)	0.00%
USD	1,063 CHF	(996)	31 January 2023	Royal Bank of Canada	(18)	0.00%
USD	11,626 EUR	(10,883)	31 January 2023	NatWest Markets Plc	(11)	0.00%
CHF	735 USD	(799)	31 January 2023	NatWest Markets Plc	(2)	0.00%
CHF	967 USD	(1,051)	31 January 2023	NatWest Markets Plc	(2)	0.00%
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1,433,785)</b>	<b>(3.69%)</b>

**Futures contracts**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>						
(12)	FGBL BUND 10A 0323	EUR	31 March 2023	CACEIS Bank	114,482	0.29%
					114,482	0.29%
<b>Total Futures - Assets</b>					<b>114,482</b>	<b>0.29%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

<b>Description</b>	<b>Fair Value USD</b>	<b>As a % of the Net Assets</b>
Investments at fair value	33,773,531	86.88%
Unrealised gain on forward foreign exchange contracts	2,825,259	7.27%
Unrealised gain on futures contracts	114,482	0.29%
<b>Financial Assets at fair value through profit or loss</b>	<b>36,713,272</b>	<b>94.44%</b>
Unrealised loss on forward foreign exchange contracts	(1,433,785)	(3.69%)
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(1,433,785)</b>	<b>(3.69%)</b>
Other assets in excess of other liabilities	3,594,309	9.25%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>38,873,796</b>	<b>100.00%</b>

**Analysis of Total Assets**

<b>Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	80.56%
Listed financial derivative instruments	0.27%
OTC financial derivative instruments	6.74%
Cash at bank and margin cash	10.99%
Other assets	1.44%
	<b>100.00%</b>

**H2O Global Strategies ICAV**  
**H2O Fidelio Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description		Fair Value USD	% of NAV
<i>Unlisted Equity Securities</i>				
<i>Luxembourg</i>				
6,920,247	AVATERAMEDICAL N.V.		3,692,817	59.91%
			<b>3,692,817</b>	<b>59.91%</b>
<i>The Netherlands</i>				
1,998,315	LA PERLA FASHION HOLDING N.V.		2,133	0.03%
			<b>2,133</b>	<b>0.03%</b>
<b>Total Unlisted Equity Securities</b>			<b>3,694,950</b>	<b>59.94%</b>
<b>Transferable securities</b>				
<i>Treasury Bills with maturity greater than 90 days</i>				
<i>Belgium</i>				
600,000	BELGIUM TREASURY BILL ZCP 110523	11 May 2023	635,959	10.32%
200,000	EUROPEAN UNION BILL ZCP 070423	07 April 2023	212,341	3.44%
			<b>848,300</b>	<b>13.76%</b>
<i>France</i>				
100,000	FRANCE TREASURY BILL ZCP 010223	01 February 2023	106,595	1.73%
100,000	FRANCE TREASURY BILL ZCP 050423	05 April 2023	106,252	1.72%
100,000	FRANCE TREASURY BILL ZCP 080323	08 March 2023	106,408	1.73%
			<b>319,255</b>	<b>5.18%</b>
<i>Italy</i>				
200,000	ITALY BUONI ORDI DEL ZCP 140423	14 April 2023	212,211	3.44%
			<b>212,211</b>	<b>3.44%</b>
<i>United States of America</i>				
450,000	UNITED STATES TREASURY BILL ZCP 070323	07 March 2023	446,554	7.25%
400,000	UNITED STATES TREASURY BILL ZCP 250523	25 May 2023	392,800	6.37%
			<b>839,354</b>	<b>13.62%</b>
<b>Total Treasury Bills with maturity greater than 90 days</b>			<b>2,219,120</b>	<b>36.00%</b>
<b>Total Investments</b>			<b>5,914,070</b>	<b>95.94%</b>

**Forward foreign exchange contracts**

CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
EUR	5,427,598 USD	(5,713,931)	31 January 2023	Natixis	90,123	1.47%
EUR	563,462 USD	(593,188)	31 January 2023	Natixis	9,356	0.15%
EUR	10,436 USD	(10,986)	31 January 2023	Natixis	173	0.00%
CHF	2,105 USD	(2,246)	31 January 2023	Natixis	36	0.00%
CHF	1,737 USD	(1,854)	31 January 2023	Natixis	30	0.00%
<b>Unrealised gain on forward foreign exchange contracts</b>					<b>99,718</b>	<b>1.62%</b>
CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
GBP	12,225 USD	(14,912)	31 January 2023	Natixis	(195)	0.00%
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(195)</b>	<b>0.00%</b>

**H2O Global Strategies ICAV**  
**H2O Fidelio Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

<b>Description</b>	<b>Fair Value USD</b>	<b>As a % of the Net Assets</b>
Investments at fair value	5,914,070	95.94%
Unrealised gain on forward foreign exchange contracts	99,718	1.62%
<b>Financial Assets at fair value through profit or loss</b>	<b>6,013,788</b>	<b>97.56%</b>
Unrealised loss on forward foreign exchange contracts	(195)	0.00%
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(195)</b>	<b>0.00%</b>
Other assets in excess of other liabilities	150,531	2.44%
<b>Net Assets attributable to redeemable participating shareholders</b>	<b>6,164,124</b>	<b>100.00%</b>
 <b>Analysis of Total Assets</b>		
		<b>% of Total Assets</b>
<b>Assets</b>		
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		33.51%
Unlisted equity securities		55.80%
OTC financial derivative instruments		1.51%
Cash at bank and margin cash		9.15%
Other assets		0.03%
		<b>100.00%</b>



**H2O Global Strategies ICAV**  
**H2O Barry Short Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description	Maturity Date	Fair Value	% of NAV		
	<b>Transferable securities</b>		<b>EUR</b>			
	<i>Treasury Bills with maturity greater than 90 days</i>					
	<i>Belgium</i>					
500,000	BELGIUM TREASURY BILL ZCP 090323	09 March 2023	497,927	0.87%		
1,500,000	BELGIUM TREASURY BILL ZCP 110523	11 May 2023	1,489,796	2.63%		
100,000	EUROPEAN UNION BILL ZCP 030323	03 March 2023	99,707	0.18%		
1,000,000	EUROPEAN UNION BILL ZCP 070423	07 April 2023	994,805	1.76%		
3,200,000	EUROPEAN UNION BILL ZCP 090623	09 June 2023	3,167,984	5.59%		
			<b>6,250,219</b>	<b>11.03%</b>		
	<i>France</i>					
1,600,000	FRANCE TREASURY BILL ZCP 040523	04 May 2023	1,589,292	2.80%		
1,200,000	FRANCE TREASURY BILL ZCP 050423	05 April 2023	1,194,678	2.11%		
1,500,000	FRANCE TREASURY BILL ZCP 080223	08 February 2023	1,497,856	2.64%		
4,800,000	FRANCE TREASURY BILL ZCP 080323	08 March 2023	4,785,742	8.45%		
3,700,000	FRANCE TREASURY BILL ZCP 090823	09 August 2023	3,646,417	6.44%		
1,900,000	FRANCE TREASURY BILL ZCP 110123	11 January 2023	1,899,578	3.35%		
1,200,000	FRANCE TREASURY BILL ZCP 140623	14 June 2023	1,189,213	2.10%		
2,000,000	FRANCE TREASURY BILL ZCP 150323	15 March 2023	1,993,118	3.52%		
1,500,000	FRANCE TREASURY BILL ZCP 190423	19 April 2023	1,492,002	2.63%		
			<b>19,287,896</b>	<b>34.04%</b>		
	<i>Germany</i>					
500,000	GERMAN TREASURY BILL ZCP 180123	18 January 2023	502,767	0.89%		
3,000,000	GERMAN TREASURY BILL ZCP 220223	22 February 2023	2,993,706	5.28%		
			<b>3,496,473</b>	<b>6.17%</b>		
	<i>United States of America</i>					
600,000	UNITED STATES TREASURY BILL ZCP 070323	07 March 2023	557,866	0.99%		
700,000	UNITED STATES TREASURY BILL ZCP 090223	09 February 2023	652,907	1.15%		
900,000	UNITED STATES TREASURY BILL ZCP 110423	22 July 2146	832,930	1.47%		
1,700,000	UNITED STATES TREASURY BILL ZCP 110523	11 May 2023	1,567,549	2.77%		
500,000	UNITED STATES TREASURY BILL ZCP 120123	12 January 2023	467,974	0.83%		
2,200,000	UNITED STATES TREASURY BILL ZCP 140323	14 March 2023	2,043,594	3.61%		
1,500,000	UNITED STATES TREASURY BILL ZCP 160323	16 March 2023	1,393,122	2.46%		
800,000	UNITED STATES TREASURY BILL ZCP 270423	27 April 2023	738,865	1.30%		
2,000,000	UNITED STATES TREASURY BILL ZCP 280323	28 March 2023	1,854,175	3.27%		
1,500,000	UNITED STATES TREASURY BILL ZCP 300323	30 March 2023	1,390,478	2.45%		
			<b>11,499,460</b>	<b>20.30%</b>		
	<b>Total Treasury Bills with maturity greater than 90 days</b>		<b>40,534,048</b>	<b>71.54%</b>		
	<b>Total Investments</b>		<b>40,534,048</b>	<b>71.54%</b>		
<b>Forward foreign exchange contracts</b>						
<b>CCY</b>	<b>Buy CCY</b>	<b>Sell</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain EUR</b>	<b>% of NAV</b>
EUR	10,738,358 USD	(11,200,000)	19 January 2023	Royal Bank of Canada	256,253	0.45%
EUR	1,920,076 USD	(2,000,000)	19 January 2023	JP Morgan	48,275	0.09%
EUR	960,791 USD	(1,000,000)	19 January 2023	Goldman Sachs	24,891	0.04%
EUR	1,500,000 USD	(1,597,629)	19 January 2023	Royal Bank of Canada	4,740	0.01%
EUR	34,582 GBP	(30,000)	19 January 2023	NatWest Markets Plc	794	0.00%
	<b>Unrealised gain on forward foreign exchange contracts</b>				<b>334,953</b>	<b>0.59%</b>

**H2O Global Strategies ICAV**  
**H2O Barry Short Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts (continued)**

CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
USD	1,052,439 EUR	(1,000,000)	19 January 2023	NatWest Markets Plc	(15,010)	(0.03%)
USD	313,730 EUR	(300,000)	19 January 2023	JP Morgan	(6,379)	(0.01%)
EUR	27,616 JPY	(4,000,000)	19 January 2023	Royal Bank of Canada	(818)	0.00%
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(22,207)</b>	<b>(0.04%)</b>

**Futures contracts**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Futures - Assets</i>						
(338)	FGBL BUND 10A 0323	EUR	31 March 2023	CACEIS Bank	3,022,059	5.33%
					<u>3,022,059</u>	<u>5.33%</u>
<b>Total Futures - Assets</b>					<b>3,022,059</b>	<b>5.33%</b>

**Options**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Listed Options - Assets</i>						
(350)	IEURO BUND MAR 138.50 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	371,000	0.65%
(654)	IEURO BUND FEB 135.50 27.01.23 CALL	EUR	27 January 2023	CACEIS Bank	225,130	0.40%
130	US BOND FUTR FEB 124.00 27.01.23 PUT	USD	27 January 2023	CACEIS Bank	161,776	0.29%
(45)	IEURO BUND MAR 141.00 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	153,000	0.27%
(290)	IEURO BUND FEB 136.00 27.01.23 CALL	EUR	27 January 2023	CACEIS Bank	81,200	0.14%
<i>Total Listed Options - Assets</i>					<u>992,106</u>	<u>1.75%</u>
<b>Total Options - Assets</b>					<b>992,106</b>	<b>1.75%</b>

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Listed Options - Liabilities</i>						
(1,135)	90DAY EURO\$ JUN 94.750 20.06.23 PUT	USD	20 June 2023	CACEIS Bank	(538,387)	(0.95%)
(130)	US BOND FUTR MAR 128.00 24.02.23 PUT	USD	24 February 2023	CACEIS Bank	(521,492)	(0.92%)
(350)	USD 10Y TREASU MAR 114.00 24.02.23 CALL	USD	24 February 2023	CACEIS Bank	(215,214)	(0.38%)
(130)	US BOND FUTR MAR 128.00 24.02.23 CALL	USD	24 February 2023	CACEIS Bank	(199,842)	(0.35%)
(350)	USD 10Y TREASU MAR 110.00 24.02.23 PUT	USD	24 February 2023	CACEIS Bank	(174,221)	(0.31%)
(500)	IEURO BUND MAR 133.00 24.02.23 PUT	EUR	24 February 2023	CACEIS Bank	(137,500)	(0.24%)
(290)	IEURO BUND FEB 131.00 27.01.23 PUT	EUR	27 January 2023	CACEIS Bank	(20,300)	(0.04%)
<i>Total Listed Options - Liabilities</i>					<u>(1,806,956)</u>	<u>(3.19%)</u>
<b>Total Options - Liabilities</b>					<b>(1,806,956)</b>	<b>(3.19%)</b>

**H2O Global Strategies ICAV**  
**H2O Barry Short Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

<b>Description</b>	<b>Fair Value EUR</b>	<b>As a % of the Net Assets</b>
Investments at fair value	40,534,048	71.54%
Unrealised gain on forward foreign exchange contracts	334,953	0.59%
Unrealised gain on futures contracts	3,022,059	5.33%
Unrealised gain on options	992,106	1.75%
<b>Financial Assets at fair value through profit or loss</b>	<b>44,883,166</b>	<b>79.21%</b>
Unrealised loss on forward foreign exchange contracts	(22,207)	(0.04%)
Unrealised loss on options	(1,806,956)	(3.19%)
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(1,829,163)</b>	<b>(3.23%)</b>
Other assets in excess of other liabilities	13,606,599	24.02%
<b>Net Assets attributable to redeemable participating shareholders</b>	<b>56,660,602</b>	<b>100.00%</b>

**Analysis of Total Assets**

<b>Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	64.79%
Listed financial derivative instruments	6.42%
OTC financial derivative instruments	0.54%
Cash at bank and margin cash	25.89%
Other assets	2.36%
	<b>100.00%</b>

**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable Securities</b>		<b>EUR</b>	
	<i>Listed Equity Securities</i>			
	<i>Austria</i>			
2,879	ERSTE GROUP BANK AG		86,083	0.30%
			<b>86,083</b>	<b>0.30%</b>
	<i>Belgium</i>			
2,152	KBC GROUPE SA		129,293	0.45%
			<b>129,293</b>	<b>0.45%</b>
	<i>Finland</i>			
31,603	NORDEA BK		316,979	1.10%
			<b>316,979</b>	<b>1.10%</b>
	<i>France</i>			
9,860	BNP PARIBAS SA		525,045	1.81%
11,939	CREDIT AGRICOLE SA		117,372	0.41%
7,274	SOCIETE GENERALE SA		170,794	0.59%
			<b>813,211</b>	<b>2.81%</b>
	<i>Germany</i>			
9,250	COMMERZBK		81,733	0.28%
18,176	DEUTSCHE BANK AG REG SHS		192,447	0.67%
			<b>274,180</b>	<b>0.95%</b>
	<i>Ireland</i>			
8,282	BANK OF IRELAND		73,710	0.25%
			<b>73,710</b>	<b>0.25%</b>
	<i>Italy</i>			
13,033	BANCO BPM REGISTERED		43,452	0.15%
5,213	FINECOBANK		80,906	0.28%
157,480	INTESA SANPAOLO		327,243	1.13%
19,284	UNICREDIT SPA REGS		255,937	0.89%
			<b>707,538</b>	<b>2.45%</b>
	<i>Netherlands</i>			
3,999	ABN AMRO GROUP DEP RECEIPT		51,687	0.17%
33,869	ING GROUP NV		385,701	1.33%
			<b>437,388</b>	<b>1.50%</b>
	<i>Spain</i>			
58,264	BANCO BILBAO VIZCA YA ARGENTARIA SA		328,259	1.14%
49,813	BANCO SABADELL REG.SHS		43,875	0.15%
150,405	BANCO SANTANDER SA REG SHS		421,510	1.46%
38,058	CAIXABANK SA		139,749	0.48%
			<b>933,393</b>	<b>3.23%</b>
	<b>Total Listed Equity Securities</b>		<b>3,771,775</b>	<b>13.04%</b>
	<i>Government Bonds</i>			
	<i>Mexico</i>			
390,000	MEXICO 5.50 21-27 04/03S	04 February 2027	1,603,986	5.55%
10,417	MEXICO 8.50 09-29 31/05S	31 May 2029	48,683	0.17%
			<b>1,652,669</b>	<b>5.72%</b>

**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable Securities (continued)</b>		<b>EUR</b>	
	<i>Government Bonds (continued)</i>			
	<i>Russia</i>			
1,800,000	RUSSIA 4.75 16-26 27/05S	27 May 2026	170,276	0.59%
200,000	RUSSIA 5.1 19-35 28/03S	28 March 2035	18,061	0.06%
400,000	RUSSIA 5.625 12-42 04/04S	04 April 2042	231,447	0.80%
			<b>419,784</b>	<b>1.45%</b>
	<i>South Africa</i>			
22,547,723	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	967,110	3.34%
			<b>967,110</b>	<b>3.34%</b>
	<b>Total Government Bonds</b>		<b>3,039,563</b>	<b>10.51%</b>
	<i>Treasury Bills with maturity greater than 90 days</i>			
	<i>Belgium</i>			
700,000	BELGIUM TREASURY BILL ZCP 090323	09 March 2023	697,814	2.41%
2,400,000	EUROPEAN UNION BILL ZCP 030223	03 February 2023	2,397,106	8.29%
1,200,000	EUROPEAN UNION BILL ZCP 030323	03 March 2023	1,196,487	4.14%
200,000	EUROPEAN UNION BILL ZCP 090623	09 June 2023	197,999	0.68%
			<b>4,489,406</b>	<b>15.52%</b>
	<i>France</i>			
300,000	FRANCE TREASURY BILL ZCP 050423	05 April 2023	298,582	1.03%
800,000	FRANCE TREASURY BILL ZCP 080323	08 March 2023	797,843	2.76%
600,000	FRANCE TREASURY BILL ZCP 090823	09 August 2023	591,474	2.05%
200,000	FRANCE TREASURY BILL ZCP 220223	22 February 2023	199,634	0.69%
			<b>1,887,533</b>	<b>6.53%</b>
	<i>Germany</i>			
1,000,000	GERMAN TREASURY BILL 220323	22 March 2023	996,465	3.45%
			<b>996,465</b>	<b>3.45%</b>
	<i>Italy</i>			
50,000	ITALY BUONI ORDI DEL ZCP 140423	14 April 2023	49,732	0.17%
			<b>49,732</b>	<b>0.17%</b>
	<i>United States of America</i>			
1,200,000	UNITED STATES TREASURY BILL ZCP 070323	07 March 2023	1,115,739	3.85%
1,200,000	UNITED STATES TREASURY BILL ZCP 110423	22 July 2146	1,110,595	3.84%
300,000	UNITED STATES TREASURY BILL ZCP 110523	11 May 2023	276,626	0.96%
200,000	UNITED STATES TREASURY BILL ZCP 140323	14 March 2023	185,786	0.64%
300,000	UNITED STATES TREASURY BILL ZCP 160323	16 March 2023	278,624	0.96%
500,000	UNITED STATES TREASURY BILL ZCP 250423	25 April 2023	461,800	1.60%
1,200,000	UNITED STATES TREASURY BILL ZCP 250523	25 May 2023	1,104,309	3.82%
			<b>4,533,479</b>	<b>15.67%</b>
	<b>Total Treasury Bills with maturity greater than 90 days</b>		<b>11,956,615</b>	<b>41.34%</b>
	<b>Total Investments</b>		<b>18,767,953</b>	<b>64.89%</b>

**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts**

CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised	
					Gain EUR	% of NAV
EUR	15,244,633 USD	(15,900,000)	19 January 2023	Royal Bank of Canada	363,788	1.25%
JPY	672,000,000 EUR	(4,639,557)	19 January 2023	Royal Bank of Canada	137,345	0.47%
HUF	520,000,000 USD	(1,293,010)	19 January 2023	Goldman Sachs	80,894	0.28%
KRW	2,315,114,819 USD	(1,761,307)	20 January 2023	JP Morgan	73,640	0.25%
EUR	5,743,060 CHF	(5,600,000)	19 January 2023	NatWest Markets Plc	68,100	0.24%
AUD	3,800,000 USD	(2,527,821)	19 January 2023	NatWest Markets Plc	47,710	0.16%
CLP	1,067,408,832 USD	(1,201,556)	31 January 2023	BNP Paribas	45,011	0.16%
JPY	144,000,000 USD	(1,052,956)	19 January 2023	JP Morgan	38,121	0.13%
JPY	85,000,000 USD	(618,807)	19 January 2023	JP Morgan	25,054	0.09%
EUR	1,428,850 USD	(1,500,000)	19 January 2023	NatWest Markets Plc	24,986	0.09%
EUR	922,191 GBP	(800,000)	19 January 2023	NatWest Markets Plc	21,161	0.07%
USD	380,000 TWD	(11,179,600)	17 January 2023	Goldman Sachs	14,777	0.05%
USD	1,089,060 MXN	(21,000,000)	19 January 2023	Goldman Sachs	13,851	0.05%
EUR	400,000 GBP	(344,563)	19 January 2023	NatWest Markets Plc	11,925	0.04%
TWD	25,055,816 USD	(804,262)	19 January 2023	BNP Paribas	11,346	0.04%
USD	235,000 TWD	(6,944,250)	17 January 2023	Goldman Sachs	8,207	0.03%
AUD	3,900,000 USD	(2,640,249)	02 February 2023	NatWest Markets Plc	7,453	0.03%
EUR	201,838 USD	(210,000)	19 January 2023	NatWest Markets Plc	5,300	0.02%
USD	319,948 NZD	(500,000)	19 January 2023	NatWest Markets Plc	3,421	0.01%
EUR	450,000 USD	(477,240)	19 January 2023	JP Morgan	3,342	0.01%
EUR	189,987 USD	(200,000)	19 January 2023	NatWest Markets Plc	2,804	0.01%
USD	206,342 AUD	(300,000)	19 January 2023	NatWest Markets Plc	2,584	0.01%
AUD	380,000 NZD	(403,503)	19 January 2023	NatWest Markets Plc	2,455	0.01%
USD	360,326 MXN	(7,000,000)	19 January 2023	Royal Bank of Canada	2,085	0.01%
COP	284,338,833 USD	(56,218)	23 January 2023	Goldman Sachs	2,070	0.01%
AUD	200,000 NZD	(211,370)	19 January 2023	NatWest Markets Plc	1,885	0.01%
USD	324,232 MXN	(6,300,000)	19 January 2023	Royal Bank of Canada	1,819	0.01%
USD	200,000 BRL	(1,051,916)	31 January 2023	Royal Bank of Canada	1,767	0.01%
EUR	140,000 NZD	(233,633)	19 January 2023	NatWest Markets Plc	1,676	0.01%
USD	159,836 NZD	(250,000)	19 January 2023	NatWest Markets Plc	1,581	0.01%
EUR	95,023 USD	(100,000)	19 January 2023	NatWest Markets Plc	1,431	0.00%
USD	300,000 TWD	(9,177,300)	19 January 2023	NatWest Markets Plc	915	0.00%
HUF	5,300,000 USD	(13,250)	19 January 2023	BNP Paribas	757	0.00%
USD	300,000 HKD	(2,334,448)	19 January 2023	Goldman Sachs	736	0.00%
PLN	60,000 USD	(12,953)	19 January 2023	BNP Paribas	665	0.00%
CZK	700,000 EUR	(28,525)	19 January 2023	BNP Paribas	396	0.00%
EUR	1,982 USD	(2,100)	19 January 2023	NatWest Markets Plc	17	0.00%
<b>Unrealised gain on forward foreign exchange contracts</b>					<b>1,031,075</b>	<b>3.57%</b>

**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Forward foreign exchange contracts (continued)**

CCY	Buy CCY	Sell	Maturity Date	Counterparty	Unrealised	
					Loss EUR	% of NAV
USD	1,395,189 CZK	(33,000,000)	19 January 2023	Goldman Sachs	(57,685)	(0.20%)
BRL	24,650,967 USD	(4,677,390)	31 January 2023	BNP Paribas	(32,481)	(0.11%)
USD	541,299 EUR	(520,000)	19 January 2023	NatWest Markets Plc	(13,398)	(0.05%)
TWD	11,179,600 USD	(378,303)	17 January 2023	Goldman Sachs	(13,206)	(0.05%)
USD	569,512 ZAR	(9,900,000)	19 January 2023	BNP Paribas	(10,790)	(0.04%)
TWD	6,944,250 USD	(234,801)	17 January 2023	Goldman Sachs	(8,032)	(0.03%)
USD	365,597 EUR	(350,000)	19 January 2023	NatWest Markets Plc	(7,836)	(0.03%)
USD	633,853 EUR	(600,000)	19 January 2023	NatWest Markets Plc	(6,767)	(0.02%)
USD	200,000 KRW	(260,178,000)	20 January 2023	NatWest Markets Plc	(6,355)	(0.02%)
USD	300,000 JPY	(40,359,510)	19 January 2023	NatWest Markets Plc	(6,118)	(0.02%)
USD	500,000 JPY	(66,626,700)	19 January 2023	NatWest Markets Plc	(5,659)	(0.02%)
USD	170,000 JPY	(23,007,035)	19 January 2023	NatWest Markets Plc	(4,437)	(0.02%)
USD	200,000 JPY	(26,879,940)	19 January 2023	NatWest Markets Plc	(3,891)	(0.01%)
USD	186,119 EUR	(176,146)	31 January 2023	NatWest Markets Plc	(2,103)	(0.01%)
USD	184,676 EUR	(174,777)	31 January 2023	NatWest Markets Plc	(2,083)	(0.01%)
USD	111,505 MXN	(2,200,000)	19 January 2023	Goldman Sachs	(980)	0.00%
USD	105,865 EUR	(100,000)	19 January 2023	NatWest Markets Plc	(919)	0.00%
COP	2,467,000,000 USD	(504,509)	22 February 2023	Goldman Sachs	(667)	0.00%
USD	474,664 AUD	(700,000)	19 January 2023	NatWest Markets Plc	(344)	0.00%
USD	63,967 HKD	(500,000)	19 January 2023	JP Morgan	(112)	0.00%
USD	5,648 EUR	(5,338)	31 January 2023	NatWest Markets Plc	(56)	0.00%
USD	5,529 EUR	(5,225)	31 January 2023	NatWest Markets Plc	(55)	0.00%
USD	8,749 EUR	(8,203)	31 January 2023	NatWest Markets Plc	(22)	0.00%
USD	8,848 EUR	(8,297)	31 January 2023	NatWest Markets Plc	(22)	0.00%
USD	4,225 EUR	(3,960)	31 January 2023	NatWest Markets Plc	(9)	0.00%
USD	4,169 EUR	(3,907)	31 January 2023	NatWest Markets Plc	(9)	0.00%
USD	1,114 HKD	(8,700)	19 January 2023	BNP Paribas	(1)	0.00%
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(184,037)</b>	<b>(0.64%)</b>

**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Futures contracts**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Futures - Assets</i>						
(156)	EUR BOBL 202303	EUR	31 March 2023	CACEIS Bank	672,360	2.33%
(14)	EURO-OAT-FUT /202303	EUR	31 March 2023	CACEIS Bank	135,222	0.47%
(43)	DJ EURO STOXX /202303	EUR	31 March 2023	CACEIS Bank	132,230	0.46%
(15)	LONG GILT FU /202203	GBP	31 March 2023	CACEIS Bank	98,619	0.34%
(91)	AUSTR 3YR BO /202303	AUD	31 March 2023	CACEIS Bank	83,397	0.29%
(43)	EM RUSS 2000 /202303	USD	31 March 2023	CACEIS Bank	81,668	0.28%
(3)	JPN 10 YEARS /202303	JPY	31 March 2023	CACEIS Bank	60,077	0.21%
(45)	EURO SCHATZ 202303	EUR	31 March 2023	CACEIS Bank	58,419	0.20%
(12)	FGBL BUND 10A 0323	EUR	31 March 2023	CACEIS Bank	54,086	0.18%
(49)	DJ STOXX 600 /202303	EUR	31 March 2023	CACEIS Bank	42,680	0.15%
193	EURO STOXX BA /202303	EUR	31 March 2023	CACEIS Bank	25,775	0.09%
(18)	US 10YR 202303	USD	31 March 2023	CACEIS Bank	20,621	0.07%
(12)	US TREASURY /202303	USD	31 March 2023	CACEIS Bank	20,379	0.07%
(4)	S&P 500 EMIN /202303	USD	31 March 2023	CACEIS Bank	20,155	0.07%
2	HANG SENG IN /202303	HKD	31 March 2023	CACEIS Bank	6,189	0.02%
(3)	US ULTRA BD /202303	USD	31 March 2023	CACEIS Bank	1,955	0.01%
(21)	FTSE 100 IND /202303	GBP	31 March 2023	CACEIS Bank	85	-
					1,513,917	5.24%
<b>Total Futures -Assets</b>					<b>1,513,917</b>	<b>5.24%</b>
<i>Futures - Liabilities</i>						
197	EURO BTP FUT /202303	EUR	31 March 2023	CACEIS Bank	(1,549,157)	(5.35%)
160	DJ.STOXX 600 /202303	EUR	31 March 2023	CACEIS Bank	(199,850)	(0.69%)
49	MINI MSCI EM /202209	USD	31 March 2023	CACEIS Bank	(33,525)	(0.12%)
2	NASDAQ 100 E /202303	USD	31 March 2023	CACEIS Bank	(27,610)	(0.10%)
					(1,810,142)	(6.26%)
<b>Total Futures - Liabilities</b>					<b>(1,810,142)</b>	<b>(6.26%)</b>

**Options**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>OTC Options - Assets</i>						
690,000	FXO USDJPY P 133 ROYCGB2LXXX 27/01/2023	USD	27 January 2023	Royal Bank of Canada	14,211	0.05%
345,000	FXO EURUSD C 1.04 BNPAFRPPXXX 31/01/2023	EUR	31 January 2023	BNP Paribas	10,263	0.04%
345,000	FXO EURUSD C 1.04 BNPAFRPPXXX 27/01/2023	EUR	27 January 2023	BNP Paribas	10,112	0.04%
1,500,000	FXO EURGBP C 0.9 BNPAFRPPXXX 01/02/2023	EUR	01 February 2023	BNP Paribas	6,611	0.03%
1,200,000	EUR(C)/USD(P)OTC NOV 1.200 20.11.23 CALL	EUR	20 November 2023	JP Morgan	4,089	0.01%
1,120,000	EUR(C)/USD(P)OTC NOV 1.200 16.11.23 CALL	EUR	16 November 2023	Goldman Sachs	3,737	0.01%
3,000,000	FXO USDMXN C 21.75 CHASDEFXXXX 02/02/202	USD	02 February 2023	JP Morgan	660	0.00%
2,550,000	FXO USDTWD P 29 GSILGB2XCME 13/01/2023	USD	13 January 2023	Goldman Sachs	67	0.00%
470,000	USD(C)/SGD(P)OTC JAN 1.440 13.01.23 CALL	USD	13 January 2023	BNP Paribas	-	0.00%
860,000	USD(C)/CHF(P)OTC JAN 1.030 13.01.23 CALL	USD	13 January 2023	JP Morgan	-	0.00%
					49,750	0.17%
<b>Total OTC Options - Assets</b>					<b>49,750</b>	<b>0.17%</b>



**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Options (continued)**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Listed Options - Assets</i>						
(40)	EURX EURO BUND MAR 137.5 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	157,200	0.54%
(165)	IEURO BUND FEB 135.50 27.01.23 CALL	EUR	27 January 2023	CACEIS Bank	27,990	0.10%
(80)	IEURO BUND FEB 136.50 27.01.23 CALL	EUR	27 January 2023	CACEIS Bank	14,660	0.05%
774	EURO STOXX BAN MAR 72.500 17.03.23 PUT	EUR	17 March 2023	CACEIS Bank	13,545	0.05%
900	EURO STOXX BAN JAN 105.00 20.01.23 CALL	EUR	20 January 2023	CACEIS Bank	4,500	0.02%
(40)	IEURO BUND MAR 136.00 24.02.23 CALL	EUR	24 February 2023	CACEIS Bank	3,600	0.01%
(17)	IEURO BUND FEB 136.00 27.01.23 CALL	EUR	27 January 2023	CACEIS Bank	2,890	0.01%
<i>Total Listed Options - Assets</i>					<b>224,385</b>	<b>0.78%</b>
<b>Total Options - Assets</b>					<b>274,135</b>	<b>0.95%</b>
<i>OTC Options - Liabilities</i>						
(1,950,000)	FXO EURJPY P 142 ROYCGB2LXXX 13/01/2023	EUR	13 January 2023	Royal Bank of Canada	(29,181)	(0.11%)
(850,000)	FXO USDTWD C 30.5 GSILGB2XCME 13/01/2023	USD	13 January 2023	Goldman Sachs	(7,277)	(0.03%)
(600,000)	FXO USDMXN P 19.5 CHASDEFXXXX 02/02/2023	USD	02 February 2023	JP Morgan	(5,660)	(0.02%)
(850,000)	USD(C)/ZAR(P)OTC FEB 18.15 17.02.23 CALL	USD	17 February 2023	Goldman Sachs	(4,856)	(0.02%)
(500,000)	USD(C)/BRL(P)OTC FEB 5.600 14.02.23 CALL	USD	14 February 2023	NatWest Markets Plc	(4,824)	(0.02%)
(2,000,000)	FXO EURAUD C 1.6 GSILGB2XCME 11/01/2023	EUR	11 January 2023	Goldman Sachs	(4,046)	(0.01%)
(690,000)	USD(C)/BRL(P)OTC FEB 5.800 16.02.23 CALL	USD	16 February 2023	Goldman Sachs	(3,436)	(0.01%)
(490,000)	USD(C)/BRL(P)OTC FEB 5.650 02.02.23 CALL	USD	02 February 2023	Credit Agricole	(2,627)	(0.01%)
(500,000)	USD(P)/BRL(C)OTC FEB 4.950 14.02.23 PUT	USD	14 February 2023	NatWest Markets Plc	(2,197)	(0.01%)
(2,000,000)	FXO EURGBP C 0.9 BNPAFRPPXXX 11/01/2023	EUR	11 January 2023	BNP Paribas	(2,116)	(0.01%)
(150,000)	FXO EURUSD P 1.0725 CHASDEFXXXX 17/01/2023	USD	17 January 2023	JP Morgan	(1,436)	0.00%
(150,000)	FXO EURUSD C 1.07 CHASDEFXXXX 19/01/2023	USD	19 January 2023	JP Morgan	(1,111)	0.00%
(490,000)	USD(C)/BRL(P)OTC FEB 4.900 02.02.23 PUT	USD	02 February 2023	Credit Agricole	(1,002)	0.00%
(140,000)	FXO EURUSD C 1.0725 CHASDEFXXXX 17/01/2023	USD	17 January 2023	JP Morgan	(842)	0.00%
(150,000)	FXO EURUSD P 1.06 CHASDEFXXXX 19/01/2023	USD	19 January 2023	JP Morgan	(722)	0.00%
(1,950,000)	FXO EURJPY C 150 ROYCGB2LXXX 13/01/2023	EUR	13 January 2023	Royal Bank of Canada	(342)	0.00%
(2,000,000)	FXO EURAUD P 1.5 GSILGB2XCME 11/01/2023	EUR	11 January 2023	Goldman Sachs	(299)	0.00%
(690,000)	FXO USDJPY C 143 ROYCGB2LXXX 27/01/2023	USD	27 January 2023	Royal Bank of Canada	(246)	0.00%
(2,000,000)	FXO EURGBP P 0.86 BNPAFRPPXXX 11/01/2023	EUR	11 January 2023	BNP Paribas	(214)	0.00%
(850,000)	FXO USDTWD P 29.5 GSILGB2XCME 13/01/2023	USD	13 January 2023	Goldman Sachs	(130)	0.00%
(345,000)	FXO EURUSD P 0.957 BNPAFRPPXXX 31/01/2023	EUR	31 January 2023	BNP Paribas	(1)	0.00%
(345,000)	FXO EURUSD P 0.96 BNPAFRPPXXX 27/01/2023	EUR	27 January 2023	BNP Paribas	(1)	0.00%
<i>Total OTC Options - Liabilities</i>					<b>(72,566)</b>	<b>(0.25%)</b>

**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

**Options (continued)**

Quantity Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
<i>Listed Options - Liabilities</i>					
(850) 90DAYEURO\$ JUN 94.625 20.06.23 PUT	USD	20 June 2023	CACEIS Bank	(298,665)	(1.03%)
(545) 90DAYEURO\$ JUN 94.750 20.06.23 PUT	USD	20 June 2023	CACEIS Bank	(258,521)	(0.90%)
(60) US BOND FUTR MAR 124.00 24.02.23 CALL	USD	24 February 2023	CACEIS Bank	(196,767)	(0.69%)
(70) US BOND FUTR FEB 123.50 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(196,767)	(0.69%)
(235) USD 10Y TREASU MAR 110.50 24.02.23 PUT	USD	24 February 2023	CACEIS Bank	(144,501)	(0.50%)
(192) USD 10Y TREASU FEB 113.00 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(109,628)	(0.38%)
(150) 90DAYEURO\$ JUN 94.875 20.06.23 PUT	USD	20 June 2023	CACEIS Bank	(93,113)	(0.32%)
(69) USD 5Y TREASUR FEB 107.25 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(67,683)	(0.23%)
(235) 90DAYEURO\$ JUN 94.500 20.06.23 PUT	USD	20 June 2023	CACEIS Bank	(59,177)	(0.20%)
(125) 90DAYEURO\$ SEP 94.500 18.09.23 PUT	USD	18 September 2023	CACEIS Bank	(57,830)	(0.20%)
(130) USD 10Y TREASU FEB 113.50 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(53,291)	(0.18%)
(147) 90DAYEURO\$ JUN 94.563 20.06.23 PUT	USD	20 June 2023	CACEIS Bank	(43,904)	(0.15%)
(40) USD 10Y TREASU MAR 113.50 24.02.23 CALL	USD	24 February 2023	CACEIS Bank	(30,452)	(0.11%)
(40) US BOND FUTR MAR 119.00 24.02.23 PUT	USD	24 February 2023	CACEIS Bank	(29,281)	(0.10%)
(100) IEURO BUND MAR 131.50 24.02.23 PUT	EUR	24 February 2023	CACEIS Bank	(23,000)	(0.07%)
(35) USD 10Y TREASU MAR 110.00 24.02.23 PUT	USD	24 February 2023	CACEIS Bank	(17,422)	(0.06%)
(90) IEURO BUND MAR 131.00 24.02.23 PUT	EUR	24 February 2023	CACEIS Bank	(16,500)	(0.06%)
(24) USD 5Y TREASUR MAR 109.00 24.02.23 CALL	USD	24 February 2023	CACEIS Bank	(10,541)	(0.04%)
(4) NASDAQ 100 E-M MAR 9500.0 17.03.23 PUT	USD	17 March 2023	CACEIS Bank	(9,201)	(0.03%)
(7) FTSE 100 JAN 7450.0 20.01.23 CALL	GBP	20 January 2023	CACEIS Bank	(8,363)	(0.03%)
(9) US 5YR NOTE FUT FEB 107.50 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(7,445)	(0.03%)
(30) IEURO BUND FEB 131.50 27.01.23 PUT	EUR	27 January 2023	CACEIS Bank	(6,400)	(0.02%)
(18) USD 5Y TREASUR MAR 106.25 24.02.23 PUT	USD	24 February 2023	CACEIS Bank	(5,534)	(0.02%)
(16) USD 10Y TREASU FEB 114.00 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(4,685)	(0.02%)
(11) USD 5Y TREASUR FEB 108.75 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(3,060)	(0.01%)
(5) USD 5Y TREASUR MAR 108.50 24.02.23 CALL	USD	24 February 2023	CACEIS Bank	(3,037)	(0.01%)
(10) IEURO BUND FEB 131.00 27.01.23 PUT	EUR	27 January 2023	CACEIS Bank	(1,970)	0.00%
(7) FTSE 100 JAN 7250.0 20.01.23 PUT	GBP	20 January 2023	CACEIS Bank	(1,893)	0.00%
(1) USD 5Y TREASUR FEB 108.50 27.01.23 CALL	USD	27 January 2023	CACEIS Bank	(359)	0.00%
<i>Total Listed Options - Liabilities</i>				<u>(1,758,990)</u>	<u>(6.08%)</u>
<b>Total Options - Liabilities</b>				<b><u>(1,831,556)</u></b>	<b><u>(6.33%)</u></b>

**H2O Global Strategies ICAV**  
**H2O Barry Active Value Fund (continued)**  
**Schedule of Investments (continued)**  
**As at 31 December 2022 (continued)**

<b>Description</b>	<b>Fair Value EUR</b>	<b>As a % of the Net Assets</b>
Investments at fair value	18,767,953	64.89%
Unrealised gain on forward foreign exchange contracts	1,031,075	3.57%
Unrealised gain on futures contracts	1,513,917	5.24%
Unrealised gain on options	274,135	0.95%
<b>Financial Assets at fair value through profit or loss</b>	<b>21,587,080</b>	<b>74.65%</b>
Unrealised loss on forward foreign exchange contracts	(184,037)	(0.64%)
Unrealised loss on futures contracts	(1,810,142)	(6.26%)
Unrealised loss on options	(1,831,556)	(6.33%)
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(3,825,735)</b>	<b>(13.23%)</b>
Other assets in excess of other liabilities	11,157,252	38.58%
<b>Net Assets attributable to redeemable participating shareholders</b>	<b>28,918,597</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		
<b>Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		54.26%
Listed financial derivative instruments		5.17%
OTC financial derivative instruments		2.98%
Cash at bank and margin cash		36.31%
Other assets		1.28%
		<b>100.00%</b>

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited)**  
**For the year ended 31 December 2022**

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	ITALIE 2.8 1828 01/08S	108,311,260
2	BELGIUM TREASURY BILL ZCP 080922	33,827,326
3	JAPAN TREASURY DISC BILL ZCP 250722	31,919,552
4	GERMAN TREASURY BILL ZCP 230322	30,767,645
5	FRANCE TREASURY BILL ZCP 231122	27,655,741
6	BELGIUM TREASURY BILL ZCP 101122	25,244,097
7	FRANCE TREASURY BILL 010622	24,603,506
8	FRANCE TREASURY BILL ZCP 210922	24,474,971
9	DUTCH TREASURY CERT ZCP 300322	22,622,345
10	FRANCE TREASURY BILL 160322	22,607,675
11	UNITED STATES TREASURY BILL ZCP 120422	22,498,453
12	FRANCE TREASURY BILL 090622	21,997,500
13	GERMAN TREASURY BILL ZCP 180123	19,973,907
14	BELGIUM TREASURY BILL 120522	18,784,562
15	MEXICAN BONOS 5.75 1526 05/03S	15,289,929
16	BELGIUM TREASURY BILL ZCP 090323	15,016,853
17	GERMANY 0.00 20-22	14,165,707
18	SUISSE CONFEDERATION 250522	13,468,059
19	FRANCE TREASURY BILL 240822	13,436,902
20	ITALY BUONI POL TESORO 0.95 2132 01/06S	12,806,065
21	FRANCE TREASURY BILL ZCP 050423	12,212,306
22	FRANCE TREASURY BILL 170822	12,127,435
23	GERMAN TREASURY BILL ZCP 200722	11,961,731
24	US TREASURY BILL ZCP 260522	11,595,371
25	US TREASURY BILL ZCP 280422	11,498,858
26	DUTCH TREASURY CERT ZCP 280422	11,331,341
27	DUTCH TREASURY CERT ZCP 290622	11,320,849
28	US TREASURY BILL ZCP 310322	10,899,369
29	FRANCE TREASURY BILL ZCP 310822	9,975,940
30	AUSTRALIA 5.75 10-22 15/07S	8,628,700

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Multi Aggregate Fund (continued)**

Sales	Description	Amount Sold USD
1	ITALIE 2.8 1828 01/08S	132,364,488
2	FRANCE TREASURY BILL ZCP 050122	56,115,675
3	GERMAN TREASURY BILL ZCP 190122	50,332,093
4	BELGIUM TREASURY BILL 120522	47,707,512
5	GERMAN TREASURY BILL ZCP 180522	46,894,623
6	BELGIUM TREASURY BILL ZCP 080922	32,318,799
7	JAPAN TREASURY DISC ZCP 100222	31,789,918
8	BELGIUM TREASURY BILL 130122	30,484,930
9	GERMAN TREASURY BILL ZCP 230322	29,649,043
10	FRANCE TREASURY BILL ZCP 231122	28,841,110
11	JAPAN TREASURY DISC BILL ZCP 250722	26,976,304
12	BELGIUM TREASURY BILL ZCP 101122	24,333,785
13	H2O LARGO I C EUR	24,001,252
14	FRANCE TREASURY BILL 010622	23,610,004
15	FRANCE TREASURY BILL ZCP 210922	22,819,335
16	UNITED STATES TREASURY BILL ZCP 120422	22,498,862
17	DUTCH TREASURY CERT ZCP 280122	22,331,000
18	DUTCH TREASURY CERT ZCP 300322	22,192,255
19	FRANCE TREASURY BILL 160322	21,981,503
20	EUROPEAN UNION BILL ZCP 040322	21,839,000
21	DUTCH TREASURY CERT ZCP 300322	21,807,469
22	FRANCE TREASURY BILL 090622	21,676,851
23	ITALY TREASURY BONDS 2.20 1727 01/06S	17,420,915
24	ITALY BTP 4.75 1344 01/09S	16,844,668
25	GERMAN TREASURY BILL ZCP 230222	16,420,525
26	BELGIUM TREASURY BILL 100322	15,921,733
27	ITALY BOT 4.75 1328 01/09S	15,199,030
28	GERMANY 0.00 20-22	13,479,040
29	FRANCE TREASURY BILL 020322	12,727,625
30	SUISSE CONFEDERATION 250522	12,673,498
31	FRANCE TREASURY BILL 240822	12,589,920
32	AUSTRALIA TREASURY BILL 250322	12,375,845

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Multi Emerging Debt Fund**

<b>Purchases</b>	<b>Description</b>	<b>Amount Purchased</b>
		<b>USD</b>
1	RUSSIAN FEDERATION 4.25 17-27 23/06S	6,439,946
2	MEXICAN BONOS 7.50 06-27 03/06S	6,179,453
3	US TREASURY BILL ZCP 260522	5,497,758
4	SOUTH AFRICA 8.25 14-32 31/03S	4,706,350
5	SOUTH AFRICA 8.75 14-44 31/01S	4,324,820
6	US TREASURY BILL ZCP 120422	3,999,714
7	TITULOS DE TESO 5.7500 20-27 03/11A	3,092,851
8	SOUTH AFRICA 8.875 280235	3,067,011
9	MEXICO 8.00 17-47 07/11S	2,865,286
10	SOUTH AFRICA 5.75 300949	2,858,586
11	COLOMBIA 4.1250 21-42 22/02S	2,648,404
12	UKRAINE 7.75 15-23 01/09S	1,992,915
13	TURKEY 5.875 21-31 26/06S	1,952,619
14	MEXICAN BONOS 8.50 09-29 31/05S	1,930,629
15	POLAND 2.50 16-27 25/07A	1,811,476
16	SERBIE INTERNATIONAL 1.00 21-28 23/09A	1,652,872
17	RUSSIA 7.75 16-26 16/09S	1,641,940
18	PETROLEOS MEXICANOS P 7.69 20-50 23/01S	1,610,848
19	TURKEY 5.6 19-24 1	1,587,375
20	SENEGAL 6.75 18-48 13/03S	1,550,861
21	RUSSIA 5.25 17-47 23/06S	1,550,850
22	US TREASURY BILL ZCP 280422	1,499,851
23	CHILE 3.25 21-71 21/09S	1,284,500
24	BRAZIL 4.75 19-50 14/01S	1,218,400
25	EGYPT 3.875 21-26 16/02	1,192,500
26	UKRAINE 7.75 15-25	1,177,550
27	US TREASURY BILL ZCP 030522	999,816
28	US TREASURY BILL ZCP 201222	995,104
29	US TREASURY BILL ZCP 251122	992,118

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Multi Emerging Debt Fund (continued)**

<b>Sales</b>	<b>Description</b>	<b>Amount Sold USD</b>
1	SOUTH AFRICA 8.25 14-32 31/03S	10,306,539
2	MEXICAN BONOS 7.75 11-31 29/05S	6,812,358
3	US TREASURY BILL ZCP 260522	5,497,872
4	BRAZIL 4.75 19-50 14/01S	4,471,712
5	US TREASURY BILL ZCP 120422	4,000,000
6	SOUTH AFRICA 5.75 300949	3,386,206
7	MEXICAN BONOS 7.50 06-27 03/06S	3,329,455
8	SOUTH AFRICA 8.875 280235	2,913,740
9	TITULOS DE TESO 5.7500 20-27 03/11A	2,901,981
10	COLOMBIA 7.375 06-37 18/09S	2,577,395
11	FED REP OF BRAZIL 3.875 20-30 12/06S	2,540,160
12	COLOMBIA 7.25 20-50 26/10A	2,478,345
13	TURKEY (REP OF) 4.875 16-26 09/10S	2,385,500
14	MEXICO 8.00 17-47 07/11S	1,835,969
15	TURKEY 5.875 21-31 26/06S	1,769,985
16	BELGIUM TREASURY BILL ZCP 120522	1,722,547
17	TURKEY 5.6 19-24 1	1,586,100
18	US TREASURY BILL ZCP 280422	1,499,965
19	UKRAINE 7.75 15-23 01/09S	1,462,125
20	COLOMBIA 4.1250 21-42 22/02S	1,408,672
21	ARAB REPUBLIC OF EGYPT 290550	1,224,725
22	MEXICAN BONOS 8.50 09-29 31/05S	1,219,946
23	FRANCE TREASURY BILL 050122	1,020,285
24	US TREASURY BILL ZCP 251122	1,000,000
25	US TREASURY BILL ZCP 030522	999,963
26	US TREASURY BILL ZCP 201222	998,458
27	UKRAINE 7.75 15-25	987,950
28	MINISTRY RUSSIA	974,817

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Fidelio Fund**

<b>Purchases</b>	<b>Description</b>	<b>Amount Purchased</b> <b>USD</b>
1	FRANCE TREASURY BILL ZCP 090622	1,101,235
2	FRANCE TREASURY BILL ZCP 160222	858,542
3	FRANCE TREASURY BILL ZCP 160322	852,180
4	FRANCE TREASURY BILL ZCP 210922	737,246
5	FRANCE TREASURY BILL 071222	698,526
6	BELGIUM TREASURY BILL ZCP 110523	626,525
7	UNITED STATES TREASURY BILL ZCP 010322	549,997
8	UNITED STATES TREASURY BILL ZCP 290322	549,954
9	FRANCE TREASURY BILL ZCP 070922	535,970
10	UNITED STATES TREASURY BILL ZCP 140422	499,973
11	UNITED STATES TREASURY BILL ZCP 100522	499,931
12	UNITED STATES TREASURY BILL ZCP 160622	499,769
13	UNITED STATES TREASURY BILL ZCP 150922	497,788
14	UNITED STATES TREASURY BILL ZCP 070323	444,228
15	UNITED STATES TREASURY BILL ZCP 120422	399,982
16	UNITED STATES TREASURY BILL ZCP 260522	399,840
17	FRANCE TREASURY BILL 231122	396,104
18	UNITED STATES TREASURY BILL ZCP 250523	391,658
19	AUSTRALIA 5.75 10-22 15/07S	300,129
20	UNITED STATES TREASURY BILL ZCP 061022	219,105
21	ITALY BUONI ORDI DEL ZCP 140423	204,060
22	EUROPEAN UNION BILL ZCP 070423	203,329
23	FRANCE TREASURY BILL 161122	200,002
24	UNITED STATES TREASURY BILL ZCP 131022	198,927
25	UNITED STATES TREASURY BILL ZCP 171122	198,682
		<b>Amount Sold</b> <b>USD</b>
<b>Sales</b>	<b>Description</b>	
1	FRANCE TREASURY BILL ZCP 090622	1,065,050
2	FRANCE TREASURY BILL ZCP 160222	852,338
3	FRANCE TREASURY BILL ZCP 160322	824,513
4	FRANCE TREASURY BILL 071222	735,245
5	FRANCE TREASURY BILL ZCP 210922	691,495
6	UNITED STATES TREASURY BILL ZCP 010322	550,000
7	UNITED STATES TREASURY BILL ZCP 290322	550,000
8	UNITED STATES TREASURY BILL ZCP 160622	500,000
9	UNITED STATES TREASURY BILL ZCP 140422	500,000
10	UNITED STATES TREASURY BILL ZCP 100522	500,000
11	UNITED STATES TREASURY BILL ZCP 150922	498,363
12	FRANCE TREASURY BILL ZCP 070922	497,425
13	BELGIUM TREASURY BILL ZCP 100322	440,740
14	FRANCE TREASURY BILL 231122	414,980
15	UNITED STATES TREASURY BILL ZCP 260522	400,000
16	UNITED STATES TREASURY BILL ZCP 120422	400,000
17	AUSTRALIA 5.75 10-22 15/07S	271,721
18	UNITED STATES TREASURY BILL ZCP 061022	219,583
19	FRANCE TREASURY BILL 161122	208,110
20	UNITED STATES TREASURY BILL ZCP 171122	200,000
21	UNITED STATES TREASURY BILL ZCP 131022	199,020
22	UNITED STATES TREASURY BILL ZCP 201022	119,434



**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Barry Short Fund**

<b>Purchases</b>	<b>Description</b>	<b>Amount Purchased</b>
		<b>EUR</b>
1	FRANCE TREASURY BILL ZCP 191022	5,504,379
2	FRANCE TREASURY BILL 161122	5,299,291
3	BELGIUM TREASURY BILL ZCP 101122	4,909,009
4	FRANCE TREASURY BILL ZCP 080323	4,776,166
5	FRANCE TREASURY BILL 231122	4,297,382
6	FRANCE TREASURY BILL 090622	4,207,563
7	FRANCE TREASURY BILL ZCP 060722	4,104,234
8	FRANCE TREASURY BILL ZCP 310822	3,704,945
9	FRANCE TREASURY BILL ZCP 090823	3,643,885
10	FRANCE TREASURY BILL 010622	3,448,877
11	FRANCE TREASURY BILL ZCP 030822	3,405,313
12	FRANCE TREASURY BILL ZCP 170822	3,204,311
13	BELGIUM TREASURY BILL ZCP 080922	3,185,239
14	EUROPEAN UNION BILL ZCP 090623	3,164,983
15	EUROPEAN UNION BILL ZCP 080722	3,006,924
16	GERMAN TREASURY BILL ZCP 220223	2,987,531
17	BELGIUM TREASURY BILL ZCP 120522	2,936,140
18	FRANCE TREASURY BILL 250522	2,703,612
19	EUROPEAN UNION BILL ZCP 080422	2,564,134
20	GERMAN TREASURY BILL ZCP 180123	2,508,092
21	FRANCE TREASURY BILL 091122	2,499,883
22	FRANCE TREASURY BILL 010223	2,491,725
23	UNITED STATES TREASURY BILL ZCP 251122	2,488,840
24	FRENCH ZCP 160322	2,443,169
25	GERMAN TREASURY BILL ZCP 230322	2,302,736
26	UNITED STATES TREASURY BILL 140323	2,097,142
27	FRANCE TREASURY BILL ZCP 210922	2,002,951
28	FRANCE TREASURY BILL ZCP 070922	2,002,598
29	FRANCE TREASURY BILL 141222	1,997,170
30	ITALY BUONI ORDI DEL ZCP 141222	1,996,860
31	JAPAN TREASURY DISC 110422	1,995,695
32	BELGIUM TREASURY BILL ZCP 120123	1,995,654
33	FRANCE TREASURY BILL ZCP 150323	1,991,538
34	UNITED STATES TREASURY BILL ZCP 280323	1,903,480
35	FRANCE TREASURY BILL ZCP 110123	1,896,314
36	GERMAN TREASURY BILL ZCP 191022	1,805,674
37	EUROPEAN UNION BILL ZCP 230922	1,799,076

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Barry Short Fund (continued)**

<b>Sales</b>	<b>Description</b>	<b>Amount Sold EUR</b>
1	FRANCE TREASURY BILL ZCP 191022	5,499,426
2	FRANCE TREASURY BILL ZCP 050122	5,430,000
3	FRANCE TREASURY BILL 161122	5,300,000
4	BELGIUM TREASURY BILL ZCP 101122	4,899,162
5	BELGIUM TREASURY BILL ZCP 120522	4,730,000
6	BELGIUM TREASURY BILL ZCP 100322	4,550,000
7	FRANCE TREASURY BILL 231122	4,300,000
8	FRANCE TREASURY BILL 090622	4,200,000
9	FRANCE TREASURY BILL ZCP 060722	4,100,032
10	GERMAN TREASURY BILL ZCP 190122	3,815,000
11	EUROPEAN UNION BILL ZCP 070122	3,800,000
12	FRANCE TREASURY BILL ZCP 310822	3,700,488
13	FRANCE TREASURY BILL 010622	3,440,000
14	FRANCE TREASURY BILL ZCP 030822	3,401,141
15	FRANCE TREASURY BILL ZCP 170822	3,202,262
16	BELGIUM TREASURY BILL ZCP 080922	3,180,938
17	GERMAN TREASURY BILL ZCP 180522	3,180,000
18	EUROPEAN UNION BILL ZCP 080722	3,000,000
19	BELGIUM TREASURY BILL ZCP 130122	2,920,000
20	GERMAN TREASURY BILL ZCP 230322	2,800,000
21	FRANCE TREASURY BILL 250522	2,700,000
22	EUROPEAN UNION BILL ZCP 080422	2,560,000
23	FRANCE TREASURY BILL ZCP 120122	2,500,000
24	FRANCE TREASURY BILL 091122	2,500,000
25	UNITED STATES TREASURY BILL ZCP 251122	2,494,124
26	FRENCH ZCP 160322	2,440,000
27	FRANCE TREASURY BILL ZCP 040522	2,200,000
28	GERMAN TREASURY BILL ZCP 230222	2,070,000
29	DUTCH TREASURY CERT ZCP 250222	2,000,000
30	FRANCE TREASURY BILL ZCP 070922	2,000,000
31	FRANCE TREASURY BILL ZCP 210922	2,000,000
32	ITALY BUONI ORDI DEL ZCP 141222	2,000,000
33	FRANCE TREASURY BILL 141222	1,999,290
34	JAPAN TREASURY DISC 110422	1,912,496
35	GERMAN TREASURY BILL ZCP 191022	1,800,172
36	GERMAN TREASURY BILL ZCP 210422	1,800,000
37	EUROPEAN UNION BILL ZCP 230922	1,800,000
38	BELGIUM TREASURY BILL ZCP 120123	1,697,159

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Barry Active Value Fund**

<b>Purchases</b>	<b>Description</b>	<b>Amount Purchased</b>
		<b>EUR</b>
1	FRANCE TREASURY BILL 270422	4,006,141
2	FRANCE TREASURY BILL ZCP 191022	3,103,054
3	BELGIUM TREASURY BILL ZCP 120522	3,086,361
4	MEXICO 5.50 21-27 04/03S	2,856,114
5	EUROPEAN UNION BILL ZCP 030223	2,391,490
6	UNITED STATES TREASURY BILL ZCP 070323	2,383,260
7	UNITED STATES TREASURY BILL ZCP 101122	2,366,428
8	MEXICAN BONOS 7.50 0627 03/06S	2,133,876
9	MEXICO 7.75 280531	2,120,652
10	FRANCE TREASURY BILL 090622	2,003,415
11	FRANCE TREASURY BILL 141222	1,897,886
12	US TREASURY BILL ZCP 260522	1,834,635
13	US TREASURY BILL ZCP 120422	1,810,560
14	FRANCE TREASURY BILL 160322	1,802,210
15	RUSSIA 4.75 16-26 27/05S	1,691,304
16	DUTCH TREASURY CERT ZCP 300322	1,604,066
17	MEXICO 5.75 15-26 05/03S	1,599,700
18	JAPAN TREASURY DISC BILL ZCP 250722	1,515,675
19	GERMAN TREASURY BILL ZCP 210922	1,504,691
20	GERMAN TREASURY BILL ZCP 220622	1,503,366
21	GERMAN TREASURY BILL ZCP 230322	1,501,785
22	FRANCE TREASURY BILL 060722	1,501,223
23	UNITED STATES TREASURY BILL ZCP 171122	1,440,354
24	ITALY BUON ORDI DEL ZCP 130522	1,403,030
25	ITALY BUONI TES BOT ZCP 311022	1,401,824
26	GERMAN TREASURY BILL ZCP 180522	1,303,500
27	FRANCE TREASURY BILL ZCP 261022	1,299,929
28	FRANCE TREASURY BILL ZCP 080323	1,293,339
29	FRANCE TREASURY BILL 070922	1,201,553
30	FRANCE TREASURY BILL 030822	1,201,399
31	EUROPEAN UNION BILL ZCP 030323	1,193,853
32	UNITED STATES TREASURY BILL ZCP 110423	1,112,112
33	UNITED STATES TREASURY BILL ZCP 250523	1,110,625
34	BELGIUM TREASURY BILL ZCP 101122	1,102,022
35	FRANCE TREASURY BILL 161122	1,099,890
36	GERMAN TREASURY BILL ZCP 180123	1,006,687
37	GERMAN TREASURY BILL 220323	994,414

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2022 (continued)**

**H2O Barry Active Value Fund (continued)**

Sales	Description	Amount Sold EUR
1	BELGIUM TREASURY BILL ZCP 130122	4,390,000
2	BELGIUM TREASURY BILL ZCP 120522	4,034,009
3	FRANCE TREASURY BILL 270422	4,004,311
4	GERMAN TREASURY BILL ZCP 230322	4,001,174
5	FRANCE TREASURY BILL ZCP 020222	4,000,000
6	FRANCE TREASURY BILL ZCP 191022	3,101,414
7	GERMAN TREASURY BILL ZCP 190122	2,500,000
8	GERMAN TREASURY BILL ZCP 220622	2,402,635
9	UNITED STATES TREASURY BILL ZCP 101122	2,390,429
10	GERMAN TREASURY BILL ZCP 180522	2,254,981
11	MEXICAN BONOS 7.50 0627 03/06S	2,234,478
12	MEXICO 7.75 280531	2,208,247
13	FRANCE TREASURY BILL 090622	2,000,000
14	FRANCE TREASURY BILL 141222	1,897,689
15	US TREASURY BILL ZCP 260522	1,888,152
16	US TREASURY BILL ZCP 120422	1,839,334
17	FRANCE TREASURY BILL 160322	1,800,000
18	MEXICO 5.75 15-26 05/03S	1,701,366
19	GERMAN TREASURY BILL ZCP 210422	1,600,718
20	DUTCH TREASURY CERT ZCP 300322	1,600,661
21	DUTCH TREASURY CERT ZCP 280122	1,600,000
22	DUTCH TREASURY CERT ZCP 250222	1,600,000
23	GERMAN TREASURY BILL ZCP 210922	1,501,722
24	FRANCE TREASURY BILL 060722	1,500,691
25	JAPAN TREASURY DISC BILL ZCP 100222	1,497,314
26	UNITED STATES TREASURY BILL ZCP 171122	1,496,757
27	JAPAN TREASURY DISC BILL ZCP 250722	1,431,704
28	ITALY BUONI TES BOT ZCP 311022	1,400,277
29	FRANCE TREASURY BILL ZCP 040522	1,400,000
30	ITALY BUON ORDI DEL ZCP 130522	1,400,000
31	FRANCE TREASURY BILL ZCP 261022	1,299,790
32	DUTCH TREASURY CERT ZCP 280422	1,250,000
33	SOUTH AFRICA 6.50 10-41 28/02S	1,248,179
34	UNITED STATES TREASURY BILL ZCP 070323	1,245,787
35	MEXICO 5.50 21-27 04/03S	1,237,044
36	FRANCE TREASURY BILL 070922	1,201,430
37	FRANCE TREASURY BILL 030822	1,201,059
38	BELGIUM TREASURY BILL ZCP 101122	1,100,746
39	FRANCE TREASURY BILL 161122	1,099,035

**H2O Global Strategies ICAV**  
**Appendix I: UCITS V – Remuneration Disclosure (unaudited)**  
**For the year ended 31 December 2022**

**Management Company Remuneration**

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

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

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

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

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

Equity Trustees Fund Services (Ireland) Limited					
Jun-22	Number of Beneficiaries	Total Remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by the UCITS Manager during the financial year	11	€840,346	€840,346	€0	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	9	€682,846	€682,846	€0	€0
Senior Management	9	€682,846	€682,846	€0	€0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers	0	€0	€0	€0	€0

Figures include remuneration paid to employees of ETFSIL, for their actions that have a material impact on the Sub-Fund.

The figures are based on transfer pricing arrangements that exist between the companies.

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**H2O Global Strategies ICAV**  
**Appendix II: EU Securities Financing Transactions Regulation (unaudited)**  
**For the year ended 31 December 2022**

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**H2O Multi Emerging Debt Fund**

**EU Securities Financing Transactions Regulation (“SFTR”)**

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

The Sub-Fund engaged in Securities Lending with J.P. Morgan Securities PLC during the financial year.

**1. Market value of assets engaged in securities financing transactions as at 31 December 2022**

Reverse repurchase agreements – Nil

**2. Listed below are the counterparties used for the SFTs held as at 31 December 2022**

N/a.

**3. Settlement/Clearing for each SFT**

All SFTs have been settled by bi-lateral settlement arrangements.

**4. Maturity tenor of the SFTs**

48 days

**5. Maturity tenor of collateral pledged/received in respect of SFTs as at 31 December 2022**

N/a.

**6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 31 December 2022**

N/a.

**7. Safe-keeping of collateral pledged**

N/a.

**8. Returns and costs of SFTs for the financial year ended 31 December 2022**

Realised gains of USD 227,031 were returned on SFTs during the financial year. SFT costs were USD 79,890.

**9. Data on re-use of collateral**

N/a.

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**H2O Global Strategies ICAV**  
**Appendix III: Sustainable Finance Disclosure Regulation (unaudited)**  
**For the year ended 31 December 2022**

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*Sustainable Finance Risk*

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

*Sustainability Risk*

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