

**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 2025**

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**H2O Global Strategies ICAV  
Directors and Other Information  
For the year ended 31 December 2025**

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**Board of Directors**

Simon O’Sullivan\*\* (Irish)  
Andrew Curtin\*\* (Irish)  
Catherine Lane\*\* (Irish)  
Karina Perwald Leroy\* (French)

**Depositary**

CACEIS Bank, Ireland Branch\*\*\*  
9th Floor  
One George’s Quay Plaza  
George’s Quay  
Dublin 2  
D02 E440  
Ireland

**Investment Manager and Promoter**

H2O AM Europe (from 1 April 2025)  
39, Avenue Pierre 1er de Serbie  
750008 Paris  
France

H2O Asset Management LLP (up to 31 March 2025)  
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**

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

**Administrator and Transfer Agent**

CACEIS Ireland Limited\*\*\*  
9th Floor  
One George’s Quay Plaza  
George’s Quay  
Dublin 2  
D02 E440  
Ireland

**Management Company**

Gateway Fund Services Limited  
Suite G01  
56 Fitzwilliam Square North  
Dublin 2  
Ireland

**Registration Number**

C144892

\*Non-executive Director.

\*\*Independent, Non-executive Director.

\*\*\* See Note 19 for further details.

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## **H2O Global Strategies ICAV Directors' Report For the year ended 31 December 2025**

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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 2025.

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 2025, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund and Generative Global Macro, (collectively the "Sub-Funds"), open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016 and 12 December 2025 respectively. The Generative Global Macro Fund was not presented in the 2025 financial statements, as the CBI agreed to defer its annual audit to 31 December 2026. During the year ended 31 December 2020, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio fund remains suspended. However, the Board is negotiating with the Investment Manager a possible final redemption for investors that will allow for the orderly windup of the fund.

The ICAV has appointed a new Investment Manager, H2O Asset Management Europe replaces the current Investment Manager H2O Asset Management LLP effective from 01 April 2025.

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 24.

### **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.

Investments in the Funds are subject to a range of general risks which may adversely affect performance and the ability to achieve their investment objectives. These include regulatory risks under EMIR, which imposes clearing, reporting and risk mitigation requirements on OTC derivatives and may increase trading and collateral costs; ESG investment risks, where the selection or exclusion of securities on environmental, social and governance grounds (rather than purely on financial criteria) may cause performance to differ from comparable non ESG funds and may be further affected by evolving regulation, data limitations and additional due diligence and reporting costs; and heightened geopolitical risks, including military conflicts and related economic sanctions, which may lead to restricted or no access to certain markets or counterparties, significant volatility, liquidity constraints, valuation and settlement difficulties, counterparty default, operational disruption (including cyberattacks), loss of assets in custody in circumstances where the depositary may have no liability, and broader economic and political uncertainty worldwide. These factors may negatively impact Funds even where they have no direct exposure to the affected regions and may result in increased volatility, reduced liquidity and losses for investors

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 with Russia-Ukraine and conflict between Israel-Palestine, United States/Israel-Iran. The Board continues to monitor the situation in order to manage the Sub-Funds' exposures/risks.

### **US economic policies**

Certain economic policies implemented by the US Government in 2025 have heightened market volatility and uncertainty. The Company continues to monitor these developments closely.

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**H2O Global Strategies ICAV  
Directors' Report (continued)  
For the year ended 31 December 2025**

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**Results**

The financial position and the results of the ICAV for the year are set out on pages 16 and 18 respectively, of the financial statements.

**Dividends**

The Directors declared a dividend of USD 31,175 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2025 (31 December 2024: USD 25,392 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD)), from income and realised capital gains derived from the ICAV's assets. Payments were made on 31 March 2026.

**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, Andrew Curtin, Catherine Lane, and Karina Perwald Leroy.

None of the Directors, the ICAV Secretary, or their respective families, held any interest, beneficial or otherwise, in the shares of the ICAV as at 31 December 2025.

**Related party transactions**

As at 31 December 2025, 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 material events during the year, please refer to note 19.

**Subsequent events**

For details of material 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.

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**H2O Global Strategies ICAV  
Directors' Report (continued)  
For the year ended 31 December 2025**

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**Audit Committee**

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

**Adequate accounting records**

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

**Going concern**

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

**Political donations**

The ICAV did not make any political donations during the year (2024: 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 2025, 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**

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

On behalf of the Board of Directors:

DocuSigned by:  
*Andrew Curtin*  
Director  
Andrew Curtin  
DF4E90CA24124E6...

DocuSigned by:  
*Simon O'Sullivan*  
Director  
Simon O'Sullivan  
118DC48448354F0...

Date: 16 April 2026

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## H2O Global Strategies ICAV Statement of Directors' Responsibilities For the year ended 31 December 2025

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

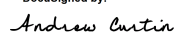
The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.


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 and the H2O Multi Emerging Debt 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:  
Director   
OF4EB0CA24124E8...  
Andrew Curtin

DocuSigned by:  
Director   
14B6C46449354F0...  
Simon O'Sullivan

Date: 16 April 2026

## H2O Global Strategies ICAV Statement of Corporate Governance For the year ended 31 December 2025

### (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.

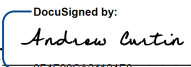
Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate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

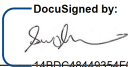
### (c) Internal Control and Risk Management Systems in Relation to Financial Reporting

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:

Director   
Andrew Curtin  
Date: 16 April 2026

Director   
Simon O’Sullivan

## H2O Global Strategies ICAV Investment Manager’s Report For the year ended 31 December 2025

### Sub-Funds Net Absolute & Relative Performance over the Period

#### FUND PERFORMANCE

REFERENCE SHARE CLASS	SUB-FUND	2025 NET PERFORMANCE	OBJECTIVE	FUND RELATIVE TO BENCHMARK
IE00BYNJF843	H2O FIDELIO FUND I USD	-	-	-
IE00W25WSA7	GENERATIVE GLOBAL MACRO FUND	-	-	-
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	12.89%	4.86%	7.65%
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	24.35%	19.29%	4.24%

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

#### FUND AUM

SUB-FUND	31 December 2024	31 December 2025	Portfolio CCY
H2O FIDELIO FUND	\$ 1,007,407	\$ 698,819	USD
GENERATIVE GLOBAL MACRO FUND	€ -	€ 10,546,138	EUR
H2O MULTI AGGREGATE FUND	\$ 259,876,398	\$ 321,994,977	USD
H2O MULTI EMERGING DEBT FUND	\$ 28,040,310	\$ 42,008,147	USD

Source: H2O AM, data from 31/12/2024 to 31/12/2025.

NB: **H2O Fidelio** remained suspended over the period under review. As the sub-fund **Generative Global Macro** was launched in December 2025, its net performance for 2025 does not cover a full calendar year. Consequently, it is not included in the fund performance table above.

### 2025 MANAGEMENT COMMENT

#### Generative Global Macro

In December 2025, H2O AM launched Generative Global Macro, a discretionary fund supported by generative AI to identify behavioural finance biases.

Actively managed, this new vehicle will be able to invest in a wide range of asset classes, including bonds (sovereign and corporate), equities and currencies, with a moderate level of risk (VaR below 10%). For the avoidance of doubt Generative Global Macro is not a thematic fund dedicated to artificial intelligence.

As of 31<sup>st</sup> of December 2025, the net assets of the sub-fund had reached EUR 10,546,137.

#### H2O Multi Aggregate

The net return of the reference share class (IE00BD8RGM75 - H2O MULTI AGGREGATE FUND USD I) from the 31<sup>st</sup> of December 2024 to the 31<sup>st</sup> of December 2025 was +12.89%

Over that same period, the investment objective returned +4.86%

The three asset class allocations (sovereign bonds, FX, credit) performed as follows in 2025:

Fixed income (Positive): yield curve steepening positions in US Treasuries and German Bunds delivered notable gains, driven by a combination of monetary easing cycles and a repricing of the bond term premium, which pushed long-end yields higher relative to the front end. Beyond the G4, bond arbitrage strategies also performed well, with Italian BTPs benefiting from spread compression versus German Bunds, supported by improving fiscal credibility and favourable ECB dynamics. Allocations to local-currency emerging market bonds relative to US Treasuries also recorded positive returns

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**H2O Global Strategies ICAV**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2025**

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**H2O Multi Aggregate (continued)**

Currencies (Positive): Currency strategies contributed positively overall. The portfolio's exposure to emerging market currencies versus the US dollar, particularly Latin American currencies such as the Mexican peso and Brazilian real, benefited from attractive carry, strengthening monetary policy frameworks, and declining inflation. A notable detractor was the inter-bloc FX allocation, as the Japanese yen weakened against the euro FX bloc, reflecting wide interest rate differentials.

Credit (Positive): Credit strategies also posted positive performance in 2025, driven by exposure to emerging market bonds denominated in hard currencies and investments in banking-sector credit instruments.

**H2O Multi Emerging Debt**

The net return of the reference share class (IE00BD4LCS16 - H2O MULTI EMERGING DEBT Fund USD I) from the 31<sup>st</sup> of December 2024 to the 31<sup>st</sup> of December 2025 was +24.35%

Over that same period, the investment objective returned +19.29%

The two asset class allocations (sovereign bonds, FX) performed as follows in 2025:

Fixed income (Positive): All fixed income strategies delivered positive outperformance over the year, with a particularly strong contribution from the hard-currency emerging market debt. Within this segment, outperformance was primarily driven by high yield distressed sovereign positions, notably Venezuela and Lebanon. Allocations to G4 government bonds also contributed positively throughout the year.

Currencies (Positive): The FX segment delivered strong alpha in 2025, driven primarily by gains from the long Latin American FX basket. Our emerging market selection continues to favour cyclical economies where institutional strengthening has improved economic resilience and reduced sensitivity to global cycle fluctuations. By contrast, the short euro FX bloc detracted from performance, particularly from April onward, as US tariff announcements triggered a repatriation shift away from US assets. Similarly, the long Asian FX bloc weighed on overall returns, especially following the appointment in October 2025 of a new Japanese Prime Minister, perceived as dovish.

**H2O Fidelio**

The sub-fund remained suspended over the year under review.

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

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

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

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

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**H2O Global Strategies ICAV  
Investment Manager's Report (continued)  
For the year ended 31 December 2025**

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**H2O Fidelio (continued)**

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

At the end of 2023 however, the news flow with respect to both companies turned negative. Therefore, the Board revised the valuation of Avatera from 50 cents/share to 5 cents/share and that of La Perla from .001 cent/share to zero/share.

Consequently, the valuation of the sub-fund dropped by more than 50% on 31/12/2023.

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

Following the public news on the two remaining equity positions, namely AvateraMedical and La Perla Fashion, the Board of the ICAV confirmed that no material value would be realised from either company: they valued both positions accordingly. Several operating subsidiaries of Avatera in Germany were placed into insolvency proceedings in October 2023, and La Perla's shares were suspended in July 2023 and no further updates from the company on the proposed placing of new shares to raise up to €50m was ever announced.

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**H2O Global Strategies ICAV  
Depositary's Report  
For the year ended 31 December 2025**

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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 2025 ("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*

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**CACEIS Bank, Ireland Branch  
16 April 2026**

## Independent auditor's report to the members of H2O Global Strategies ICAV

### Report on the audit of the financial statements

#### Opinion in respect of the following sub-funds: H2O Multi Aggregate Fund, H2O Multi Emerging Debt Fund

We have audited the financial statements of H2O Global Strategies ICAV ('the ICAV'), for the year ended 31 December 2025, which comprise statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and notes to the ICAV financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Collective Asset-management Act 2025 (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 ICAV as at December 31, 2025, and of its results 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.

#### Basis for opinion in respect of the following sub-funds: H2O Multi Aggregate Fund, H2O Multi Emerging Debt 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 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 H2O Global Strategies ICAV ('the ICAV'), for the year ended 31 December 2025, which comprise statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and notes to the ICAV financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Collective Asset-management Act 2025 (the "ICAV Act 2015") and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, except for the possible effects of the matter 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 ICAV as at December 31, 2025, and of its profit 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 2025, the above named sub-fund held an investment in securities, La Perla Fashion Finance B.V and Avatera Medical N.V. 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 audit evidence to allow us to conclude 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 La Perla Fashion Finance B.V and 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 in the valuations of this illiquid position are 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 management-imposed limitation on our ability to perform sufficient audit procedures over the valuation of the position which leads to a qualification of our audit report in respect of the sub fund Fidelio.

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

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report and audited financial statements 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**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

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

### **Respective responsibilities**

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

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management

determines 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 members, 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.



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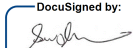
Andrew Brennan  
for and on behalf of Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 22 April 2026

**H2O Global Strategies ICAV**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Note	H2O Multi Aggregate Fund As at 31 December 2025 USD	H2O Multi Emerging Debt Fund As at 31 December 2025 USD	H2O Fidelio Fund As at 31 December 2025 USD	H2O Global Strategies ICAV As at 31 December 2025 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	240,456,643	26,183,882	-	259,727,105
Gain on derivative contracts	8	2,386,730	685,999	-	3,072,729
Cash and cash equivalents	4	72,425,324	14,300,880	734,811	87,461,015
Margin cash	4	8,526,197	1,415,781	-	9,941,978
Subscriptions receivable	2	1,112,021	56,352	-	1,168,373
Interest receivable	2	1,762,459	365,343	-	2,127,802
Other assets		15,107	1,612	-	16,719
<b>Total assets</b>		<b>326,684,481</b>	<b>43,009,849</b>	<b>734,811</b>	<b>363,515,721</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	2,290,809	441,782	-	2,732,591
Bank overdraft	4	109,090	4,727	-	113,817
Margin overdraft	4	530,790	102,814	-	633,604
Redemptions payable	2	249,630	26,790	-	276,420
Investment management fee payable	6	327,153	33,698	-	360,851
Manager fee payable	6	11,456	1,515	-	12,971
Performance fee payable	6	888,695	330,524	-	1,219,219
Other payables	10	281,881	59,852	35,992	377,725
<b>Total liabilities</b>		<b>4,689,504</b>	<b>1,001,702</b>	<b>35,992</b>	<b>5,727,198</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>321,994,977</b>	<b>42,008,147</b>	<b>698,819</b>	<b>357,788,523</b>

The accompanying notes form an integral part of the financial statements

DocuSigned by:  
  
 Director  
 Andrew Curtin  
 16 April 2026

DocuSigned by:  
  
 Director  
 Simon O'Sullivan

**H2O Global Strategies ICAV**  
**Statement of Financial Position (continued)**  
**As at 31 December 2024**

	Note	H2O Multi Aggregate Fund As at 31 December 2024 USD	H2O Multi Emerging Debt Fund As at 31 December 2024 USD	H2O Fidelio Fund As at 31 December 2024 USD	H2O Global Strategies ICAV As at 31 December 2024 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	239,212,170	25,640,988	358,296	259,637,136
Gain on derivative contracts	8	8,272,913	821,110	-	9,094,023
Cash and cash equivalents	4	11,515,527	2,510,101	685,678	14,711,306
Margin cash	4	12,876,947	1,370,322	-	14,247,269
Subscriptions receivable	2	395,933	-	-	395,933
Interest receivable	2	2,082,728	338,772	-	2,421,500
Other assets		11,858	1,189	-	13,047
<b>Total assets</b>		<b>274,368,076</b>	<b>30,682,482</b>	<b>1,043,974</b>	<b>300,520,214</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	11,879,171	1,946,667	-	13,825,838
Bank overdraft	4	66,249	9,906	-	76,155
Margin overdraft	4	1,503,494	280,000	-	1,783,494
Redemptions payable	2	7,963	152,233	-	160,196
Investment management fee payable	6	274,242	21,884	-	296,126
Manager fee payable	6	11,633	1,171	-	12,804
Performance fee payable	6	510,545	191,998	-	702,543
Other payables	10	238,381	38,310	36,566	313,257
<b>Total liabilities</b>		<b>14,491,678</b>	<b>2,642,169</b>	<b>36,566</b>	<b>17,170,413</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>259,876,398</b>	<b>28,040,313</b>	<b>1,007,408</b>	<b>283,349,801</b>

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 2025**

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2025 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2025 USD	H2O Fidelio Fund For the year ended 31 December 2025 USD	H2O Global Strategies ICAV For the year ended 31 December 2025 USD
<b>Income</b>					
Bank interest income	2	615,303	58,965	-	674,268
Interest income on financial assets	2	12,122,396	4,046,857	-	16,169,253
Withholding tax	2	-	(182,757)	-	(182,757)
Swing pricing income	2	124,395	32,318	-	156,713
Other income		39,375	2,267	-	41,642
<b>Total income</b>		<b>12,901,469</b>	<b>3,957,650</b>	<b>-</b>	<b>16,859,119</b>
<b>Expenses</b>					
Investment management fee	6	3,257,241	328,034	-	3,585,275
Manager fee	6	138,740	17,752	-	156,492
Performance fee	6	888,695	330,410	-	1,219,105
Administration fee	6	76,863	34,570	16,830	128,263
Legal fee		5,479	-	138	5,617
Depositary fee	6	31,251	10,162	616	42,029
Audit fee	6	23,695	34,176	-	57,871
Directors' fees	7	100,500	12,696	-	113,196
Consultancy fees		-	5,483	19	5,502
Interest expense	2	24,284	1,755,171	-	1,779,455
Transaction fees	2	116,443	20,700	-	137,143
Transfer Agency fees		9,604	2,786	378	12,768
Establishment expenses	2	-	-	-	-
Miscellaneous expenses		458,409	45,255	10,364	514,028
<b>Total operating expenses</b>		<b>5,131,204</b>	<b>2,597,195</b>	<b>28,345</b>	<b>7,756,744</b>
Net investment gain/(loss)		7,770,265	1,360,455	(28,345)	9,102,375
<b>Net realised gain/(loss) on investments and foreign currencies</b>					
Net realised gain/(loss) on investments	18	9,883,060	(2,891,398)	229	6,991,891
Net realised loss on derivatives	8	(21,125,076)	(796,200)	-	(21,921,276)
Net realised gain on foreign currency	2	6,751,647	859,771	77,823	7,689,241
<b>Net realised (loss)/gain on investments and foreign currencies</b>		<b>(4,490,369)</b>	<b>(2,827,827)</b>	<b>78,052</b>	<b>(7,240,144)</b>
Net change in unrealised gain/(loss) on investments	18	26,963,791	9,519,801	(358,296)	34,759,476
Net change in unrealised gain on derivatives	8	3,962,747	1,369,772	-	5,332,519
<b>Net unrealised gain/(loss) on investments</b>		<b>30,926,538</b>	<b>10,889,573</b>	<b>(358,296)</b>	<b>40,091,995</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>34,206,434</b>	<b>9,422,201</b>	<b>(308,589)</b>	<b>41,954,226</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 2024**

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2024 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2024 USD	H2O Fidelio Fund For the year ended 31 December 2024 USD	H2O Global Strategies ICAV For the year ended 31 December 2024 USD
<b>Income</b>					
Bank interest income	2	655,864	77,930	21,877	755,671
Interest income on financial assets	2	12,465,587	2,935,030	-	15,400,617
Withholding tax	2	(36,721)	(249,720)	-	(286,441)
Swing pricing income	2	116,821	70,057	-	186,878
Subscription fee income		25,000	-	-	25,000
Other income		-	-	170,641	170,641
<b>Total income</b>		<b>13,226,551</b>	<b>2,833,297</b>	<b>192,518</b>	<b>16,252,366</b>
<b>Expenses</b>					
Investment management fee	6	2,835,032	292,453	-	3,127,485
Manager fee	6	131,414	17,242	-	148,656
Performance fee	6	510,588	192,000	-	702,588
Administration fee	6	116,101	44,364	16,045	176,510
Legal fee		52,375	5,567	108	58,050
Depositary fee	6	29,239	9,825	825	39,889
Audit fee	6	21,999	9,443	2,482	33,924
Directors' fees	7	95,582	12,484	-	108,066
Consultancy fees		2,275	4,597	25	6,897
Interest expense	2	336,605	946,386	-	1,282,991
Transaction fees	2	183,765	10,215	2,691	196,671
Transfer Agency fees		60,724	9,516	4,255	74,495
Miscellaneous expenses		342,724	64,422	13,200	420,346
<b>Total operating expenses</b>		<b>4,718,423</b>	<b>1,618,514</b>	<b>39,631</b>	<b>6,376,568</b>
Net investment gain		8,508,128	1,214,783	152,887	9,875,798
<b>Net realised gain/(loss) on investments and foreign currencies</b>					
Net realised loss on investments	18	(14,242,482)	(5,897,117)	-	(20,644,770)
Net realised gain/(loss) on derivatives	8	13,895,873	(2,681,293)	(437)	11,214,143
Net realised gain/(loss) on foreign currency	2	184,956	722,449	(47,854)	859,551
<b>Net realised (loss) on investments and foreign currencies</b>		<b>(161,653)</b>	<b>(7,855,961)</b>	<b>(48,291)</b>	<b>(8,571,076)</b>
Net change in unrealised gain/(loss) on investments	18	9,182,125	9,666,014	(23,926)	18,292,324
Net change in unrealised loss on derivatives	8	(5,294,036)	(1,958,086)	(67,876)	(7,319,998)
<b>Net unrealised gain/(loss) on investments</b>		<b>3,888,089</b>	<b>7,707,928</b>	<b>(91,802)</b>	<b>10,972,326</b>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>12,234,564</b>	<b>1,066,750</b>	<b>12,794</b>	<b>12,277,048</b>

The accompanying notes form an integral part of the financial statement

**H2O Global Strategies ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the year ended 31 December 2025**

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2025 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2025 USD	H2O Fidelio Fund For the year ended 31 December 2025 USD	H2O Global Strategies ICAV For the year ended 31 December 2025 USD
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the year</b>		259,876,398	28,040,313	1,007,408	283,349,801
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		34,206,434	9,422,201	(308,589)	41,980,944
Proceeds from redeemable participating shares issued	3	96,039,883	9,104,267	-	105,144,150
Payments for redeemable participating shares redeemed	3	(68,102,345)	(4,558,634)	-	(72,660,979)
Distributions to holders of redeemable participating shares	2	(25,393)	-	-	(25,393)
Increase in net assets resulting from share transactions		27,912,145	4,545,633	-	32,457,778
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>321,994,977</b>	<b>42,008,147</b>	<b>698,819</b>	<b>357,788,523</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 2024**

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2024 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2024 USD	H2O Fidelio Fund For the year ended 31 December 2024 USD	H2O Global Strategies ICAV For the year ended 31 December 2024 USD
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the year</b>		269,277,146	40,322,968	2,994,614	305,450,166
Increase in net assets attributable to holders of redeemable participating shares from operations		12,234,564	1,066,750	12,794	12,277,048
Proceeds from redeemable participating shares issued	3	60,243,462	1,830,408	-	62,073,870
Payments for redeemable participating shares redeemed	3	(81,822,811)	(15,179,813)	(2,000,000)	(96,395,320)
Distributions to holders of redeemable participating shares	2	(55,963)	-	-	(55,963)
Decrease in net assets resulting from share transactions		(21,635,312)	(13,349,405)	(2,000,000)	(34,377,413)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>259,876,398</b>	<b>28,040,313</b>	<b>1,007,408</b>	<b>283,349,801</b>

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 2025**

	H2O Multi Aggregate Fund For the year ended 31 December 2025 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2025 USD	H2O Fidelio Fund For the year ended 31 December 2025 USD	H2O Global Strategies ICAV For the year ended 31 December 2025 USD
<b>Cash flows from operating activities</b>				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	34,206,434	9,422,201	(308,589)	41,954,226
<b>Cash flows generated by operations:</b>				
(Decrease)/Increase in other payables and accrued expenses	(498,389)	(4,960)	(574)	(503,923)
Decrease/(Increase) in interest receivable	320,338	(26,571)	-	293,767
Decrease/(Increase) in other assets	4,347,501	(45,882)	-	4,301,619
Net change in financial assets and financial liabilities at fair value through profit or loss	(4,946,652)	(1,912,668)	358,296	(6,501,024)
<b>Net cash provided by operating activities</b>	<u>33,429,232</u>	<u>7,432,120</u>	<u>49,133</u>	<u>39,544,665</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	95,323,795	9,047,915	-	104,371,710
Payments for redemption of redeemable participating shares	(67,860,678)	(4,684,077)	-	(72,544,755)
Distributions to holders of redeemable participating shares	(25,393)	-	-	(25,393)
<b>Net cash provided by financing activities</b>	<u>27,437,724</u>	<u>4,363,838</u>	<u>-</u>	<u>31,801,562</u>
<b>Net increase in cash and cash equivalents</b>	60,866,956	11,795,958	49,133	72,712,047
Cash and cash equivalents as at the beginning of the year (net of overdraft)	11,449,278	2,500,195	685,678	14,635,151
<b>Cash and cash equivalents as at the end of the year (net of overdraft)</b>	<u>72,316,234</u>	<u>14,296,153</u>	<u>734,811</u>	<u>87,347,198</u>
<b>Net cash flows from operating activities and financing activities includes:</b>				
Interest received	13,058,037	4,079,251	-	17,137,288
Interest paid	(24,353)	(1,755,171)	-	(1,779,524)

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 2024**

	<b>H2O Multi Aggregate Fund For the year ended 31 December 2024 USD</b>	<b>H2O Multi Emerging Debt Fund For the year ended 31 December 2024 USD</b>	<b>H2O Fidelio Fund For the year ended 31 December 2024 USD</b>	<b>H2O Global Strategies ICAV For the year ended 31 December 2024 USD</b>
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	12,234,564	1,066,750	12,794	12,277,048
<b>Cash flows generated by operations:</b>				
(Decrease) in other payables and accrued expenses	(3,498,156)	(1,128,098)	(178,648)	(4,804,902)
Decrease in interest receivable	864,363	176,350	-	1,040,713
(Increase)/Decrease in other assets	(3,963,589)	(427,107)	200,000	(4,190,696)
Net change in financial assets and financial liabilities at fair value through profit or loss	16,708,568	14,308,089	91,803	31,108,460
<b>Net cash provided by operating activities</b>	<b>22,345,750</b>	<b>13,995,984</b>	<b>125,949</b>	<b>35,430,623</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	61,578,114	1,846,722	-	63,424,836
Payments for redemption of redeemable participating shares	(82,235,329)	(15,302,843)	(2,000,000)	(99,538,172)
Distributions to holders of redeemable participating shares	(55,963)	-	-	(55,963)
<b>Net cash (used in) financing activities</b>	<b>(20,713,178)</b>	<b>(13,456,121)</b>	<b>(2,000,000)</b>	<b>(36,169,299)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,632,572</b>	<b>539,863</b>	<b>(1,874,051)</b>	<b>298,384</b>
Cash and cash equivalents as at the beginning of the year (net of overdraft)	9,816,706	1,960,332	2,559,729	14,336,767
<b>Cash and cash equivalents as at the end of the year (net of overdraft)</b>	<b>11,449,278</b>	<b>2,500,195</b>	<b>685,678</b>	<b>14,635,151</b>
<b>Net cash flows from operating activities and financing activities includes:</b>				
Interest received	13,985,814	3,189,310	21,877	17,197,001
Interest paid	(336,605)	(946,386)	-	(1,282,991)

The accompanying notes form an integral part of the financial statement

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## **H2O Global Strategies ICAV**

### **Notes to the Financial Statements**

### **For the year ended 31 December 2025**

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#### **1. Organisation and Structure**

During the year ended 31 December 2025, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, H2O Fidelio Fund and Generative Global Macro Fund (collectively the “Sub-Funds”) open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016 and 12 December 2025 respectively. During the year ended 31 December 2020, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio fund remains suspended. However, the Board is negotiating with the Investment Manager a possible final redemption for investors that will allow for the orderly windup of the fund. The CBI have agreed to defer the annual audit of Generative Global Macro Fund to 31 December 2026.

The ICAV has appointed a new Investment Manager, H2O Asset Management Europe replaces the current Investment Manager H2O Asset Management LLP effective from 01 April 2025. Gateway Fund Services 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).

#### **2. Material Accounting Policy Information**

##### **Basis of Preparation**

These financial statements have been prepared for the year ended 31 December 2025.

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

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**2. Material Accounting Policy Information (continued)**

**b) Standards, amendments and interpretations to existing standards**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 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 2026, 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**

**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 2025**

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**2. Material Accounting Policy Information (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.

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**2. Material Accounting Policy Information (continued)**

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

**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.

**Futures**

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

**Swaptions**

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

**Offsetting**

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

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

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

**Transaction Fees**

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

**d) Use of Estimates and Judgements**

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

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

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

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**2. Material Accounting Policy Information (continued)**

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

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

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

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

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

**Interest Income and Interest Expense**

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

**Dividend Income**

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

**Operating Expenses**

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

**f) Foreign Currency**

**Functional and Presentation Currency**

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**2. Material Accounting Policy Information (continued)**

**f) Foreign Currency (continued)**

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

**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 31 March 2026, a dividend payment of USD 35,175 was paid in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2024 from income and realised capital gains derived from the ICAV's assets.

**k) Transaction Fees**

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

**l) Anti-Dilution Levy**

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**2. Material Accounting Policy Information (continued)**

**m) Swing Pricing Income**

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

**n) Establishment Expenses**

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

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

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

**p) Subscription Fee Income**

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

**q) Subscriptions Receivable and Redemptions Payable**

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

**3. Share Capital Transactions**

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

Share transactions for the year ended 31 December 2025 are summarised in the table below:

H2O Multi Aggregate Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	17,649.99	10,156.10	(530.00)	27,276.09
Class I EUR (Hedged)	35,986.69	8,225.83	(2,523.12)	41,689.40
Class I STG (Hedged)	1,542.77	-	-	1,542.77
Class I USD	174,235.67	36,593.71	(81,628.88)	129,200.50
Class I-B CHF (Hedged)	34,482.42	12,385.67	(17,347.71)	29,520.38
Class I-B EUR (Hedged)	26,509.30	9,126.42	(8,791.60)	26,844.12
Class I-B USD	141,461.41	25,134.55	(59,963.00)	106,632.96
Class I-D EUR (Hedged)	128.01	-	-	128.01
Class I-D USD	640.09	785.00	-	1,425.09
Class N-B EUR (Hedged)	4,381.01	-	(1,190.00)	3,191.01
Class N-B USD	2,240.84	260.00	(171.95)	2,328.89
Class N-C EUR (Hedged)	1,546.80	3,436.91	(45.00)	4,938.71
Class R CHF (Hedged)	606.29	300.00	-	906.29
Class R EUR (Hedged)	45,756.08	9,966.39	(4,387.06)	51,335.41
Class R USD	853,303.30	390,091.41	(124,516.64)	1,118,878.07
Class R-B EUR (Hedged)	16,180.37	9,214.16	(8,865.24)	16,529.29
Class R-B USD	280,347.96	12,381.81	(103,216.84)	189,512.93
Class R-D USD	5,732.59	3,988.70	(1,746.85)	7,974.44

H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	330.00	173.00	-	503.00
Class I EUR	7,934.98	4,422.79	(3,096.00)	9,261.77
Class I EUR (Hedged)	128,125.67	15,977.27	(14,472.16)	129,630.78
Class I USD	62,291.92	6,615.54	(4,105.36)	64,802.10
Class N EUR	4,762.83	560.53	(839.17)	4,484.19
Class N-D USD	1.00	-	-	1.00
Class R CHF (Hedged)*	975.00	-	(975.00)	-
Class R EUR	18,703.57	7,952.79	(1,966.94)	24,689.42
Class R EUR (Hedged)	1,505.45	16,477.23	(3,138.84)	14,843.84
Class R USD	3,487.96	11,656.06	(1,999.05)	13,144.97

\* Share class fully redeemed 14 February 2025

H2O Fidelio Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	26.55	-	-	26.55
Class I EUR (Hedged)	72,471.20	-	-	72,471.20
Class I GBP (Hedged)	151.30	-	-	151.30
Class I USD	2,008.20	-	-	2,008.20
Class N EUR (Hedged)	148.09	-	-	148.09
Class R CHF (Hedged)	22.09	-	-	22.09
Class R EUR (Hedged)	8,007.84	-	-	8,007.84
Class R USD	1,105.83	-	-	1,105.83

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

Share transactions for the year ended 31 December 2024 are summarised in the table below:

<b>H2O Multi Aggregate</b>	<b>Opening balance</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Ending balance</b>
<b>Class I CHF (Hedged)</b>	11,520.99	9,887.00	(3,758.00)	17,649.99
<b>Class I EUR (Hedged)</b>	79,455.41	7,869.21	(51,337.93)	35,986.69
<b>Class I STG (Hedged)</b>	1,666.09	0.00	(123.32)	1,542.77
<b>Class I USD</b>	229,809.91	18,474.99	(74,049.23)	174,235.67
<b>Class I-B CHF (Hedged)</b>	37,961.14	13,891.40	(17,370.12)	34,482.42
<b>Class I-B EUR (Hedged)</b>	125,170.24	16,521.17	(115,182.11)	26,509.30
<b>Class I-B USD</b>	175,893.09	16,796.18	(51,227.86)	141,461.41
<b>Class I-D EUR (Hedged)</b>	128.01	-	-	128.01
<b>Class I-D STG (Hedged)*</b>	100.00	70.00	(170.00)	-
<b>Class I-D USD</b>	640.09	-	-	640.09
<b>Class N-B CHF (Hedged)**</b>	920.00	0.00	(920.00)	-
<b>Class N-B EUR (Hedged)</b>	5,477.17	0.00	(1,096.16)	4,381.01
<b>Class N-B USD</b>	2,293.84	0.00	(53.00)	2,240.84
<b>Class N-C EUR (Hedged)</b>	1,546.80	-	-	1,546.80
<b>Class R CHF (Hedged)</b>	2,424.29	25.00	(1,843.00)	606.29
<b>Class R EUR (Hedged)</b>	59,756.88	2,303.77	(16,304.57)	45,756.08
<b>Class R USD</b>	721,384.24	259,667.88	(127,748.82)	853,303.30
<b>Class R-B CHF (Hedged)***</b>	719.00	-	(719.00)	-
<b>Class R-B EUR (Hedged)</b>	22,583.45	889.71	(7,292.79)	16,180.37
<b>Class R-B USD</b>	345,977.50	32,020.24	(97,649.78)	280,347.96
<b>Class R-D USD</b>	7,766.99	425.42	(2,459.82)	5,732.59

\*Share class fully redeemed 28 November 2024.

\*\*Share class fully redeemed 16 December 2024.

\*\*\*Share class fully redeemed 19 July 2024.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

<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>	565.00	-	(235.00)	330.00
<b>Class I EUR</b>	60,054.59	6,011.15	(58,130.76)	7,934.98
<b>Class I EUR (Hedged)</b>	128,463.67	-	(338.00)	128,125.67
<b>Class I USD</b>	77,795.43	4,813.07	(20,316.58)	62,291.92
<b>Class N EUR</b>	8,400.90	13.68	(3,651.75)	4,762.83
<b>Class N-D USD</b>	1.00	-	-	1.00
<b>Class R CHF (Hedged)</b>	350.00	625.00	-	975.00
<b>Class R EUR</b>	23,227.06	1,564.55	(6,088.04)	18,703.57
<b>Class R EUR (Hedged)</b>	6,550.70	398.36	(5,443.61)	1,505.45
<b>Class R USD</b>	17,320.44	-	(13,832.48)	3,487.96
<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	-	(57.16)	26.55
<b>Class I EUR (Hedged)</b>	228,513.61	-	(156,042.41)	72,471.20
<b>Class I GBP (Hedged)</b>	477.27	-	(325.97)	151.30
<b>Class I USD</b>	6,336.29	-	(4,328.09)	2,008.20
<b>Class N EUR (Hedged)</b>	467.33	-	(319.24)	148.09
<b>Class R CHF (Hedged)</b>	69.76	-	(47.67)	22.09
<b>Class R EUR (Hedged)</b>	25,248.02	-	(17,240.18)	8,007.84
<b>Class R USD</b>	3,486.83	-	(2,381.00)	1,105.83

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).

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**4. Cash and Cash Equivalents and Margin Cash**

<b>H2O Multi Aggregate Fund 31 December 2025</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>Deutsche Bank</b>	<b>Societe Generale</b>
Cash at bank	22,301,402	52,981	-	-
Margin cash	-	5,139,059	3,160,000	7,138
Bank overdraft	-	(109,090)	-	-
Margin overdraft	-	(523,686)	-	(7,104)
	<u>22,301,402</u>	<u>4,559,264</u>	<u>3,160,000</u>	<u>34</u>

<b>H2O Multi Aggregate Fund 31 December 2025 (continued)</b>	<b>BNP</b>		<b>Total</b>
	<b>Paribas</b>	<b>Treasury Bills</b>	
Cash at bank	-	-	22,354,383
Margin cash	220,000	-	8,526,197
Bank overdraft	-	-	(109,090)
Margin overdraft	-	-	(530,790)
Treasury bills with maturity less than 90 days	-	50,070,941	50,070,941
	<u>220,000</u>	<u>50,070,941</u>	<u>80,311,641</u>

<b>H2O Multi Emerging Debt Fund 31 December 2025</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>Deutsche Bank</b>
Cash at bank	2,338,327	-	-
Margin cash	-	303,000	1,010,000
Bank overdraft	-	(4,727)	-
	<u>2,338,327</u>	<u>298,273</u>	<u>1,010,000</u>

<b>H2O Multi Emerging Debt Fund 31 December 2025 (continued)</b>	<b>Newedge</b>	<b>Treasury Bills</b>	<b>Total</b>
Cash at bank	-	-	2,338,327
Margin cash	102,781	-	1,415,781
Bank overdraft	-	-	(4,727)
Margin overdraft	(102,814)	-	(102,814)
Treasury bills with maturity less than 90 days	-	11,962,553	11,962,553
	<u>(33)</u>	<u>11,962,553</u>	<u>15,609,120</u>

<b>H2O Fidelio Fund 31 December 2025</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>Natixis</b>	<b>Total</b>
Cash at bank	734,811	-	734,811
	<u>734,811</u>	<u>-</u>	<u>734,811</u>

As at 31 December 2025, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

<b>H2O Multi Aggregate Fund 31 December 2024</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>Deutsche Bank</b>
Cash at bank	11,409,149	106,378	-
Margin cash	-	8,996,947	-
Bank overdraft	-	(66,249)	-
Margin overdraft	-	(513,494)	(990,000)
	<u>11,409,149</u>	<u>8,523,582</u>	<u>(990,000)</u>

<b>H2O Multi Aggregate Fund 31 December 2024 (continued)</b>	<b>Royal Bank of Canada</b>	<b>Treasury Bills</b>	<b>Total</b>
Cash at bank	-	-	11,515,527
Margin cash	3,880,000	-	12,876,947
Bank overdraft	-	-	(66,249)
Margin overdraft	-	-	(1,503,494)
	<u>3,880,000</u>	<u>-</u>	<u>22,822,731</u>

<b>H2O Multi Emerging Debt Fund 31 December 2024</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>CACEIS Bank</b>	<b>Deutsche Bank</b>	<b>Royal Bank of Canada</b>
Cash at bank	2,211,410	-	-	-
Margin cash	-	289,416	-	1,080,000
Bank overdraft	-	(9,906)	-	-
Margin overdraft	-	-	(280,000)	-
	<u>2,211,410</u>	<u>279,510</u>	<u>(280,000)</u>	<u>1,080,000</u>

<b>H2O Multi Emerging Debt Fund 31 December 2024 (continued)</b>	<b>Societe Generale</b>	<b>Treasury Bills</b>	<b>31 December 2024</b>
Cash at bank	-	-	2,211,410
Margin cash	906	-	1,370,322
Bank overdraft	-	-	(9,906)
Margin overdraft	-	-	(280,000)
Treasury bills with maturity less than 90 days	-	298,691	298,691
	<u>906</u>	<u>298,691</u>	<u>3,590,517</u>

<b>H2O Fidelio Fund 31 December 2024</b>	<b>CACEIS Bank, Ireland Branch</b>	<b>Natixis</b>	<b>Total</b>
Cash at bank	685,678	-	685,678
	<u>685,678</u>	<u>-</u>	<u>685,678</u>

As at 31 December 2024, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

**31 December 2025**

	<b>H2O Multi Aggregate Fund USD</b>	<b>H2O Multi Emerging Debt Fund USD</b>	<b>H2O Fidelio Fund USD</b>	<b>H2O Global Strategies ICAV USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,161	-	-	2,161
Investment funds	15,339,195	-	-	8,425,775
Government bonds	114,150,758	24,834,229	-	138,984,987
Treasury bills with maturity greater than 90 days	48,530,050	-	-	48,530,050
Corporate debt	62,434,479	1,349,653	-	63,784,132
Mortgage and asset backed securities	-	-	-	-
Derivative contracts (note 8)	2,386,730	685,999	-	3,072,729
	<u>242,843,373</u>	<u>26,869,881</u>	<u>-</u>	<u>262,799,834</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative contracts (note 8)	2,290,809	441,782	-	2,732,591
	<u>2,290,809</u>	<u>441,782</u>	<u>-</u>	<u>2,732,591</u>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

<b>31 December 2024</b>	<b>H2O Multi Aggregate USD</b>	<b>H2O Multi Emerging Debt USD</b>	<b>H2O Fidelio USD</b>	<b>H2O Global Strategies ICAV USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	8,509	-	358,296	366,805
Investment funds	5,574,318	-	-	-
Government bonds	116,704,059	18,420,656	-	135,124,715
Treasury bills with maturity greater than 90 days	43,135,792	2,969,351	-	46,105,143
Corporate debt	73,671,178	4,250,981	-	77,922,159
Mortgage and asset backed securities	118,314	-	-	118,314
Derivative contracts (note 8)	8,272,913	821,110	-	9,094,023
	<u>247,485,083</u>	<u>26,462,098</u>	<u>358,296</u>	<u>268,731,159</u>
<b>Financial liabilities at fair value through profit or</b>				
Derivative contracts (note 8)	11,879,171	1,946,667	-	13,825,838
	<u>11,879,171</u>	<u>1,946,667</u>	<u>-</u>	<u>13,825,838</u>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

## 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 Q	Class R	Founder
H2O Multi Aggregate Fund	N/a	0.700%	1.000%	N/a	1.400%	N/a
H2O Multi Emerging Debt Fund	N/a	0.800%	0.900%	N/a	1.600%	N/a
H2O Fidelio Fund	N/a	0.500%	0.600%	N/a	0.900%	N/a

The investment management fee charged for the year ended 31 December 2025 to the H2O Multi Aggregate Fund was USD 3,257,241 (31 December 2024: USD 2,835,032) of which USD 327,153 (31 December 2024: USD 274,242) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2025 to the H2O Multi Emerging Debt Fund was USD 328,034 (31 December 2024: USD 292,453) of which USD 33,968 (31 December 2024: USD 21,884) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2025 to the H2O Fidelio Fund was USD Nil (31 December 2024: USD Nil), USD Nil (31 December 2024: USD Nil) was payable as at the year end.

### Manager Fees

Pursuant to the Management Agreement, Gateway Fund Services 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 2025 was USD 156,642 (31 December 2024: USD 148,656), USD 13,121 (31 December 2024: USD 12,804) 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 2025**

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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 2025 was USD 130,042 (31 December 2024: USD 176,510) of which USD 100,214 (31 December 2024: USD 53,468) was payable as at the year end.

**Depositary Fee**

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

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

The Depositary fee incurred by the ICAV for the year ended 31 December 2025 was USD 42,696 (31 December 2024: USD 39,889) of which USD 14,163 (31 December 2024: USD 5,883) was payable as at the year end.

**Performance Fee**

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

- 1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class. Each Performance Period is for 12-month periods, commencing on 1 January and terminating on 31 December in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on 31 December following such launch date.
- 2) The High-Water Mark (HWM) in respect of each Share Class is the higher of:
  - (i) the Net Asset Value at inception; and
  - (ii) the latest Net Asset Value per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

The H2O Multi Aggregate Fund does not apply the HWM.

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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

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 2025**

**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%, 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 2025 for the H2O Multi Aggregate Fund was USD 888,695 (31 December 2024: 510,588), USD 888,695 (31 December 2024: USD 510,545) was payable as at the year end. The performance fee per share class for the years ended 31 December 2025 and 31 December 2024 are as follows:

	<b>For the Year Ended 31 December 2025</b>	<b>For the Year Ended 31 December 2024</b>
	<b>USD</b>	<b>USD</b>
<b>Share Class</b>		
Class I-B CHF (Hedged)	65,045	29,955
Class I-B EUR (Hedged)	53,609	45,222
Class I-B GBP (Hedged)	-	-
Class I-B USD	268,255	166,510
Class N-B CHF (Hedged)	-	1,030
Class N-B EUR (Hedged)	8,777	3,934
Class N-B USD	5,049	2,072
Class R-B CHF (Hedged)	-	605
Class R-B EUR (Hedged)	32,279	13,359
Class R-B USD	455,681	247,901
<b>Total</b>	<b>888,695</b>	<b>510,588</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

**Performance Fee (continued)**

The performance fee charged for the year ended 31 December 2025 for the H2O Multi Emerging Debt Fund was USD 330,410 (31 December 2024: USD 192,000), USD 330,524 (31 December 2024: USD 191,998) was payable as at the year end. The performance fee per share class for the years ended 31 December 2025 and 31 December 2024 are as follows:

	<b>For the Year Ended</b>	<b>For the Year Ended</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>USD</b>	<b>USD</b>
<b>Share Class</b>		
Class R EUR	23,399	10,325
Class R USD	2,541	19,082
Class I EUR	13,398	65,391
Class I USD	95,734	60,885
Class I CHF (Hedged)	391	145
Class I EUR (Hedged)	183,760	30,100
Class R EUR (Hedged)	3,104	471
Class R CHF (Hedged)	877	-
Class N EUR	7,206	5,601
<b>Total</b>	<b>330,410</b>	<b>192,000</b>

There was no performance fee charged for the year ended 31 December 2025 for the H2O Fidelio Fund (31 December 2024: EUR Nil).

**Audit Fees**

During the financial year ended 31 December 2025, statutory audit fees excluding VAT incurred by the Sub-Funds amounted to EUR 58,417 (31 December 2024: EUR 37,300) of which EUR 46,740 (31 December 2024: EUR 37,300) was payable as at the financial year end. During the financial year ended 31 December 2025, there were no non-audit fees incurred by the Sub-Funds (31 December 2024: Nil).

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**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.

Karina Perwald Leroy is an employee of the Investment Manager and does not receive a directors fee.

For the year ended 31 December 2025, the total Directors' fees were USD 113,446 (31 December 2024: USD 108,066) of which USD Nil (31 December 2024: USD Nil) was payable as at the year end.

**8. Efficient Portfolio Management**

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts, futures and options for efficient portfolio management and investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the year ended 31 December 2025, the ICAV entered into forward foreign exchange contracts, futures and options for the purpose of hedging currency risk of investments, for investment purposes and as cash holdings. Details of all derivative instruments held as at the year-end are disclosed in the Schedule of Investments.



**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

A summary of the open derivative contracts on each Sub-Fund as at 31 December 2025 and 31 December 2024 are outlined below:

<b>31 December 2025</b>	<b>H2O Multi Aggregate Fund USD</b>	<b>H2O Multi Emerging Debt Fund USD</b>	<b>H2O Fidelio Fund USD</b>	<b>H2O Global Strategies ICAV USD</b>
Unrealised gain on forward foreign exchange contracts	1,314,679	519,218	-	1,833,897
Unrealised gain on futures	1,059,539	166,781	-	1,226,320
Unrealised gain on options	12,512	-	-	12,512
	<b>2,386,730</b>	<b>685,999</b>	-	<b>3,072,729</b>
Unrealised loss on forward foreign exchange contracts	(1,603,977)	(414,821)	-	(2,018,798)
Unrealised loss on futures	(640,276)	(26,961)	-	(667,237)
Unrealised loss on options	(46,556)	-	-	(46,556)
	<b>(2,290,809)</b>	<b>(441,782)</b>	-	<b>(2,732,591)</b>

<b>31 December 2024</b>	<b>H2O Multi Aggregate Fund USD</b>	<b>H2O Multi Emerging Debt Fund USD</b>	<b>H2O Fidelio Fund USD</b>	<b>H2O Global Strategies ICAV USD</b>
Unrealised gain on forward foreign exchange contracts	5,627,484	810,704	-	6,438,188
Unrealised gain on futures	2,150,209	10,406	-	2,160,615
Unrealised gain on options	495,220	-	-	495,220
	<b>8,272,913</b>	<b>821,110</b>	-	<b>9,094,023</b>
Unrealised loss on forward foreign exchange contracts	(7,359,248)	(1,885,354)	-	(9,244,602)
Unrealised loss on futures	(3,240,430)	(61,313)	-	(3,301,743)
Unrealised loss on options	(1,279,493)	-	-	(1,279,493)
	<b>(11,879,171)</b>	<b>(1,946,667)</b>	-	<b>(13,825,838)</b>

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**9. Financial Risk Management**

**(a) Overall Risk Management**

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

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

**(b) Credit Risk**

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

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

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

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

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

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

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

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

The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 31 December 2024, all other receivables, amounts due from brokers, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of BBB+ or higher and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 Depository. 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 2024: 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 credit ratings as at 31 December 2025 and 31 December 2024 with Standard and Poor’s as follows:

BNP Paribas – A+ (31 December 2024: A+)	Natixis – A+ (31 December 2024: A+)
Credit Agricole – A+ (31 December 2024: A+)	NatWest Markets Plc – A+ (31 December 2024: A+)
Credit Suisse – A+ (31 December 2024: A+)	Royal Bank of Canada – AA- (31 December 2024: AA-)
Deutsche Bank – A+ (31 December 2024: A+)	Societe Generale – A (31 December 2024: A)
Goldman Sachs – A+ (31 December 2024: A+)	UBS Limited – A+ (31 December 2024: A+)
JP Morgan – A (31 December 2024: A)	

**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 2025:

<b>Credit Ratings</b>	<b>H2O Multi Aggregate Fund</b>	<b>H2O Multi Emerging Debt Fund</b>
AAA	0.47%	-
AA+	-	-
AA	-	-
A+	-	-
A-	-	-
BBB+	13.23%	28.64%
BBB	-	-
BBB-	4.22%	6.70%
BB+	2.50%	20.80%
BB	6.50%	-
BB-	1.68%	-
B+	-	-
CCC+	-	-
D	-	-
NR	3.53%	2.83%
	32.13%	58.97%

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

The table below breaks down the credit ratings of the debt securities held by each Sub-Fund as at 31 December 2024:

<b>Credit Ratings</b>	<b>H2O Multi Aggregate Fund</b>	<b>H2O Multi Emerging Debt Fund</b>
AAA	0.61%	-
AA+	-	10.59%
AA	16.60%	-
A+	2.22%	-
A-	3.77%	-
BBB+	27.12%	27.47%
BBB	14.15%	10.96%
BBB-	4.87%	24.86%
BB+	1.61%	-
BB	10.90%	9.21%
BB-	1.55%	-
B+	1.86%	-
CCC+	0.95%	-
D	-	2.96%
NR	5.84%	5.38%
	-	-
	92.05%	91.43%

**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 2025: 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 2025**

**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 2025:

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	337,136	-	337,136	(337,136)	-	-
CACEIS Bank	1,068,348	-	1,068,348	(701,089)	-	367,259
Deutsche Bank	363,277	-	363,277	(1,173,015)	-	(809,738)
Royal Bank of Canada	617,969	-	617,969	(463,541)	-	154,428
	2,386,730	-	2,386,730	(2,674,781)	-	(288,051)

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	(403,208)	-	(403,208)	337,136	-	(66,072)
CACEIS Bank	(701,089)	-	(701,089)	701,089	-	-
Deutsche Bank	(722,971)	-	(722,971)	1,173,015	-	450,044
Royal Bank of Canada	(463,541)	-	(463,541)	463,541	-	-
	(2,290,809)	-	(2,290,809)	2,674,781	-	383,972

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2025:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets		Net amounts of financial assets presented in the Statement of Net Assets		Related amounts not offset in the Statement of Net Assets		Net Amount
		Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	297,664	-	-	297,664	(214,284)	-	-	83,380
CACEIS Bank	172,401	-	-	172,401	(47,187)	-	-	125,214
Deutsche Bank	58,433	-	-	58,433	(87,900)	1,010,000	-	980,533
Royal Bank of Canada	157,501	-	-	157,501	(92,411)	-	-	65,090
	685,999	-	-	685,999	(441,782)	1,010,000	-	1,254,217

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets		Net amounts of financial liabilities presented in the Statement of Net Assets		Related amounts not offset in the Statement of Net Assets		Net Amount
		Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(214,284)	-	-	(214,284)	214,284	-	-	-
CACEIS Bank	(47,187)	-	-	(47,187)	47,187	-	-	-
Deutsche Bank	(87,900)	-	-	(87,900)	87,900	-	-	-
Royal Bank of Canada	(92,411)	-	-	(92,411)	92,411	-	-	-
	(441,782)	-	-	(441,782)	441,782	-	-	-

There are no financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise for H2O Fidelio Fund as at 31 December 2025.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2024:

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	795,901	-	795,901	(186,276)	-	609,625
CACEIS Bank	2,495,243	-	2,495,243	(2,495,243)	-	-
Deutsche Bank	3,230,462	-	3,230,462	(1,173,015)	(990,000)	1,067,447
Royal Bank of Canada	1,751,307	-	1,751,307	(1,751,307)	-	-
	8,272,913	-	8,272,913	(5,605,841)	(990,000)	1,677,072

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	(186,276)	-	(186,276)	186,276	-	-
CACEIS Bank	(4,385,463)	-	(4,385,463)	2,495,243	1,890,220	-
Deutsche Bank	(2,083,283)	-	(2,083,283)	1,173,015	-	(910,268)
Royal Bank of Canada	(5,224,149)	-	(5,224,149)	1,751,307	3,472,842	-
	(11,879,171)	-	(11,879,171)	5,605,841	5,363,062	(910,268)

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2024:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets		Net amounts of financial assets presented in the Statement of Net Assets		Related amounts not offset in the Statement of Net Assets		Net Amount
		Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	71,534	-	-	71,534	-	(71,534)	-	-
CACEIS Bank	10,406	-	-	10,406	-	(10,406)	-	-
Deutsche Bank	365,588	-	-	365,588	-	(5,651)	(280,000)	79,937
Royal Bank of Canada	373,582	-	-	373,582	-	(373,582)	1,080,000	1,080,000
	821,110	-	-	821,110	-	(461,173)	800,000	1,159,937

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets		Net amounts of financial liabilities presented in the Statement of Net Assets		Related amounts not offset in the Statement of Net Assets		Net Amount
		Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(131,606)	-	-	(131,606)	-	71,534	-	(60,072)
CACEIS Bank	(61,313)	-	-	(61,313)	-	10,406	50,907	-
Deutsche Bank	(5,651)	-	-	(5,651)	-	5,651	-	-
Royal Bank of Canada	(1,748,097)	-	-	(1,748,097)	-	373,582	1,374,515	-
	(1,946,667)	-	-	(1,946,667)	-	461,173	1,425,422	(60,072)

There are no financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise for H2O Fidelio Fund as at 31 December 2024.

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**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.

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2025:

**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	35,000	1,568,977	-	-	-	1,603,977
Futures	-	640,276	-	-	-	640,276
OTC options	833	12,934	15,737	-	-	29,504
Listed options	11,415	5,637	-	-	-	17,052
Other payables	2,398,695	-	-	-	-	2,398,695
<b>Total liabilities</b>	<b>2,445,943</b>	<b>2,227,824</b>	<b>15,737</b>	<b>-</b>	<b>-</b>	<b>4,689,504</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	50,892	363,929	-	-	-	414,821
Futures	-	26,961	-	-	-	26,961
Other payables	559,920	-	-	-	-	559,920
<b>Total liabilities</b>	<b>610,812</b>	<b>390,890</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,001,702</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:						
Other payables	35,992	-	-	-	-	35,992
<b>Total liabilities</b>	<b>35,992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,992</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2024:

**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	4,336,463	3,022,785	-	-	-	7,359,248
Futures	-	3,240,430	-	-	-	3,240,430
OTC options	24,884	109,576	-	-	-	134,460
Listed options	395,978	70,107	678,948	-	-	1,145,033
Other payables	2,612,507	-	-	-	-	2,612,507
<b>Total liabilities</b>	<b>7,369,832</b>	<b>6,442,898</b>	<b>678,948</b>	<b>-</b>	<b>-</b>	<b>14,491,678</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	740,297	1,129,039	16,018	-	-	1,885,354
Futures	-	61,313	-	-	-	61,313
Other payables	695,502	-	-	-	-	695,502
<b>Total liabilities</b>	<b>1,435,799</b>	<b>1,190,352</b>	<b>16,018</b>	<b>-</b>	<b>-</b>	<b>2,642,169</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:						
Other payables	36,566	-	-	-	-	36,566
<b>Total liabilities</b>	<b>36,566</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,566</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

**(d) Market Risk**

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

The ICAV employs an advanced risk management methodology which monitors global exposure using a risk management process which aims to ensure that on any day the absolute Value at Risk (VaR) of the Sub-Funds will be no greater than their respective limits. The absolute VaR of the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund should not be greater than 200% of the VaR of the relevant Sub-Fund's benchmark index. The absolute 20 days 99% VaR of the H2O Fidelio Fund should not be greater than the limits of 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-25</b>	<b>VaR 31-Dec-24</b>
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	200.00%	180.84%	187.76%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	200.00%	143.95%	175.42%
H2O Fidelio Fund	Absolute VaR 99% 20 days	20.00%	N/a	N/A

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 2025:

<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	195.38%	173.40%	181.81%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	182.51%	142.05%	164.39%
H2O Fidelio Fund	Absolute VaR 99% 20 days	N/a	N/a	N/a

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective VaR regulatory limit for the year ended 31 December 2024:

Sub-Fund	Market Risk Approach	Highest VaR	Lowest VaR	Average VaR
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	189.76%	142.22%	173.64%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	203.70%	159.35%	182.03%
H2O Fidelio 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.

**(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 2025 and 31 December 2024.

Sub-Fund	Average leverage employed during the year ended 31 December 2025	Average leverage employed during the year ended 31 December 2024
H2O Multi Aggregate Fund	248%	228%
H2O Multi Emerging Debt Fund	319%	340%
H2O Fidelio Fund	N/a	N/a

**(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 2025**

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

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

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

<b>H2O Multi Aggregate Fund</b>						
<b>31 December 2025</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	42,701,276	29,724,048	-	-	-	72,425,324
Margin cash	8,526,197	-	-	-	-	8,526,197
Financial assets at fair value through profit or loss:						
Investments at fair value	1,450,000	48,530,050	26,423,885	147,185,265	16,867,443	240,456,643
Forward foreign exchange contracts	-	-	-	-	1,314,679	1,314,679
Futures	-	-	-	-	1,059,539	1,059,539
OTC options	-	-	-	-	5,113	5,113
Listed options	-	-	-	-	7,399	7,399
Other receivables	-	-	-	-	2,889,587	2,889,587
<b>Total Assets</b>	<b>52,677,473</b>	<b>78,254,098</b>	<b>26,423,885</b>	<b>147,185,265</b>	<b>22,143,760</b>	<b>326,684,481</b>
<b>Liabilities</b>						
Bank overdraft	(109,090)	-	-	-	-	(109,090)
Margin overdraft	(530,790)	-	-	-	-	(530,790)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,603,977)	(1,603,977)
Futures	-	-	-	-	(640,276)	(640,276)
OTC options	-	-	-	-	(29,504)	(29,504)
Listed options	-	-	-	-	(17,052)	(17,052)
Other payables	-	-	-	-	(1,758,815)	(1,758,815)
<b>Total liabilities</b>	<b>(639,880)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,049,624)</b>	<b>(4,689,504)</b>
<b>Total interest sensitivity gap</b>	<b>52,037,593</b>	<b>78,254,098</b>	<b>26,423,885</b>	<b>147,185,265</b>	<b>-</b>	<b>303,900,841</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

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

**H2O Multi Emerging Debt Fund**

<b>31 December 2025</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	7,729,829	6,571,051	-	-	-	14,300,880
Margin cash	1,415,781	-	-	-	-	1,415,781
Financial assets at fair value through profit or loss:						
Investments at fair value	-	-	9,784,240	16,399,642	-	26,183,882
Forward foreign exchange contracts	-	-	-	-	519,218	519,218
Futures	-	-	-	-	166,781	166,781
Other receivables	-	-	-	-	423,307	423,307
<b>Total Assets</b>	<b>9,145,610</b>	<b>6,571,051</b>	<b>9,784,240</b>	<b>16,399,642</b>	<b>1,109,306</b>	<b>43,009,849</b>
<b>Liabilities</b>						
Bank overdraft	(4,727)	-	-	-	-	(4,727)
Margin overdraft	(102,814)	-	-	-	-	(102,814)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(414,821)	(414,821)
Futures	-	-	-	-	(26,961)	(26,961)
Other payables	-	-	-	-	(452,379)	(452,379)
<b>Total liabilities</b>	<b>(107,541)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(894,161)</b>	<b>(1,001,702)</b>
<b>Total interest sensitivity gap</b>	<b>9,038,069</b>	<b>6,571,051</b>	<b>9,784,240</b>	<b>16,399,642</b>	<b>-</b>	<b>41,793,002</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

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

**H2O Fidelio Fund**

**31 December 2025**

	<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	734,811	-	-	-	-	734,811
<b>Total Assets</b>	<b>734,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>734,811</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Other payables	-	-	-	-	(35,992)	(35,992)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,992)</b>	<b>(35,992)</b>
<b>Total interest sensitivity gap</b>	<b>734,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>734,811</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

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

<b>H2O Multi Aggregate Fund</b>						
<b>31 December 2024</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	11,515,527	-	-	-	-	11,515,527
Margin cash	12,876,947	-	-	-	-	12,876,947
Financial assets at fair value through profit or loss:						
Investments at fair value	271,900	43,254,105	87,204,314	102,907,532	5,574,319	239,212,170
Forward foreign exchange contracts	-	-	-	-	5,627,484	5,627,484
Futures	-	-	-	-	2,150,209	2,150,209
OTC options	-	-	-	-	150,186	150,186
Listed options	-	-	-	-	345,034	345,034
Other receivables	-	-	-	-	2,490,519	2,490,519
<b>Total Assets</b>	<b>24,664,374</b>	<b>43,254,105</b>	<b>87,204,314</b>	<b>102,907,532</b>	<b>16,337,751</b>	<b>274,368,076</b>
<b>Liabilities</b>						
Bank overdraft	(66,249)	-	-	-	-	(66,249)
Margin overdraft	(1,503,494)	-	-	-	-	(1,503,494)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(7,359,248)	(7,359,248)
Futures	-	-	-	-	(3,240,430)	(3,240,430)
OTC options	-	-	-	-	(134,460)	(134,460)
Listed options	-	-	-	-	(1,145,033)	(1,145,033)
Other payables	-	-	-	-	(1,042,764)	(1,042,764)
<b>Total liabilities</b>	<b>(1,569,743)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,921,935)</b>	<b>(14,491,678)</b>
<b>Total interest sensitivity gap</b>	<b>23,094,631</b>	<b>43,254,105</b>	<b>87,204,314</b>	<b>102,907,532</b>	<b>-</b>	<b>256,460,582</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

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

**H2O Multi Emerging Debt Fund**

**31 December 2024**

	<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	2,211,410	298,691	-	-	-	2,510,101
Margin cash	1,370,322	-	-	-	-	1,370,322
Financial assets at fair value through profit or loss:						
Investments at fair value	502,398	3,799,688	8,517,933	12,820,969	-	25,640,988
Forward foreign exchange contracts	-	-	-	-	810,704	810,704
Futures	-	-	-	-	10,406	10,406
Other receivables	-	-	-	-	339,961	339,961
<b>Total Assets</b>	<b>4,084,130</b>	<b>4,098,379</b>	<b>8,517,933</b>	<b>12,820,969</b>	<b>1,161,071</b>	<b>30,682,482</b>
<b>Liabilities</b>						
Bank overdraft	(9,906)	-	-	-	-	(9,906)
Margin overdraft	(280,000)	-	-	-	-	(280,000)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,885,354)	(1,885,354)
Futures	-	-	-	-	(61,313)	(61,313)
Other payables	-	-	-	-	(405,596)	(405,596)
<b>Total liabilities</b>	<b>(289,906)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,352,263)</b>	<b>(2,642,169)</b>
<b>Total interest sensitivity gap</b>	<b>3,794,224</b>	<b>4,098,379</b>	<b>8,517,933</b>	<b>12,820,969</b>	<b>-</b>	<b>29,231,505</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

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

**H2O Fidelio Fund**

**31 December 2024**

	<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	685,678	-	-	-	-	685,678
Financial assets at fair value through profit or loss:						
Investments at fair value	-	-	-	-	358,296	358,296
<b>Total Assets</b>	<b>685,678</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>358,296</b>	<b>1,043,974</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Other payables	-	-	-	-	(36,566)	(36,566)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,566)</b>	<b>(36,566)</b>
<b>Total interest sensitivity gap</b>	<b>685,678</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>685,678</b>

**(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 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 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 2025**

**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 2025:

**H2O Multi Aggregate Fund**

	Financial Assets USD	Financial Liabilities USD	Other Assets/ Liabilities Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	6,280	-	412,494	26,529,570	26,948,344	2,694,834	0.84%
BRL	-	-	-	19,000,439	19,000,439	1,900,044	0.59%
CAD	1,526,088	(52,350)	135,905	1,143,311	2,752,954	275,295	0.09%
CHF	-	-	178,495	(62,392,768)	(62,214,273)	(6,221,427)	(1.93%)
CLP	-	-	-	6,921,165	6,921,165	692,117	0.21%
COP	-	-	-	8,242,578	8,242,578	824,258	0.26%
CZK	-	-	-	(10,811,392)	(10,811,392)	(1,081,139)	(0.34%)
EUR	123,132,609	(168,373)	32,254,763	(132,172,997)	23,046,002	2,304,600	0.72%
GBP	15,500,124	-	970,521	(43,408,527)	(26,937,882)	(2,693,788)	(0.84%)
HUF	-	-	-	4,019,424	4,019,424	401,942	0.12%
ILS	-	-	62	(1,616,293)	(1,616,231)	(161,623)	(0.05%)
INR	-	-	-	4,175,975	4,175,975	417,598	0.13%
JPY	-	(191,840)	1,902,828	63,649,136	65,360,124	6,536,012	2.03%
KRW	-	-	-	17,714,805	17,714,805	1,771,481	0.55%
MXN	38,607,096	-	240,571	19,154,902	58,002,569	5,800,257	1.80%
NOK	-	-	2,062	-	2,062	206	-
NZD	-	-	-	6,899,702	6,899,702	689,970	0.21%
PLN	-	-	-	(8,112,156)	(8,112,156)	(811,216)	(0.25%)
SGD	-	-	-	(10,000,547)	(10,000,547)	(1,000,055)	(0.31%)
TWD	-	-	-	(4,490,055)	(4,490,055)	(449,006)	(0.14%)
ZAR	8,042,090	-	306,407	2,536,885	10,885,382	1,088,538	0.34%

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

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

**H2O Multi Emerging Debt Fund**

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
BRL	-	-	-	4,442,194	4,442,194	444,219	1.06%
CAD	-	-	-	(2,057,045)	(2,057,045)	(205,705)	(0.49%)
CHF	-	-	250,801	(6,686,772)	(6,435,971)	(643,597)	(1.53%)
CLP	-	-	-	8,780,980	8,780,980	878,098	2.09%
CNH	-	-	-	778,428	778,428	77,843	0.19%
COP	5,495,350	-	55,717	(5,060,327)	490,740	49,074	0.12%
CZK	-	-	-	(8,208,203)	(8,208,203)	(820,820)	(1.95%)
EUR	411,627	-	683,662	9,458,233	10,553,522	1,055,352	2.51%
GBP	-	-	268,402	(278,175)	(9,773)	(977)	0.00%
HUF	2,813,567	-	35,967	4,962,864	7,812,398	781,240	1.86%
IDR	-	-	-	509,055	509,055	50,906	0.12%
ILS	-	-	-	(2,252,680)	(2,252,680)	(225,268)	(0.54%)
INR	-	-	-	6,314,053	6,314,053	631,405	1.50%
JPY	-	-	318,989	15,215,296	15,534,285	1,553,429	3.70%
KRW	-	-	-	6,528,550	6,528,550	652,855	1.55%
MXN	12,029,445	-	108,293	461,525	12,599,263	1,259,926	3.00%
PLN	-	-	-	(2,046,793)	(2,046,793)	(204,679)	(0.49%)
SGD	-	-	-	(38,771)	(38,771)	(3,877)	(0.01%)
THB	-	-	-	(7,560,623)	(7,560,623)	(756,062)	(1.80%)
ZAR	4,084,241	-	142,976	2,916,121	7,143,338	714,334	1.70%
ZMW	-	-	-	-	-	-	-

**H2O Fidelio Fund**

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
CHF	-	-	(20)	-	(20)	(2)	0.00%
EUR	-	-	638,290	-	638,290	63,829	9.13%
GBP	-	-	2,498	-	2,498	250	0.04%

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2024:

**H2O Multi Aggregate Fund**

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	120,529	19,124,738	19,245,267	1,924,527	0.74%
BRL	-	-	-	31,243,631	31,243,631	3,124,363	1.20%
CAD	1,665,421	-	327,546	6,469,059	8,462,026	846,203	0.33%
CHF	-	-	129,593	(38,871,424)	(38,741,831)	(3,874,183)	(1.49%)
CLP	-	-	-	6,075,484	6,075,484	607,548	0.23%
COP	-	-	-	4,250,438	4,250,438	425,044	0.16%
CZK	-	-	8,965	(6,490,626)	(6,481,661)	(648,166)	(0.25%)
EUR	113,082,847	(1,649,242)	6,215,738	(103,384,831)	14,264,512	1,426,451	0.55%
GBP	14,097,499	(989,628)	3,578,397	(61,170,965)	(44,484,697)	(4,448,470)	(1.71%)
HUF	-	-	487	3,303,863	3,304,350	330,435	0.13%
ILS	-	-	48,647	(2,717,055)	(2,668,408)	(266,841)	(0.10%)
JPY	-	(149,275)	1,173,335	39,434,081	40,458,141	4,045,814	1.56%
KRW	-	-	-	12,027,577	12,027,577	1,202,758	0.46%
MXN	66,738,264	-	822,011	(25,599,423)	41,960,852	4,196,085	1.61%
NOK	-	-	10,924	4,481,693	4,492,617	449,262	0.17%
NZD	-	-	86,496	3,361,467	3,447,963	344,796	0.13%
PLN	-	-	36,981	(6,923,911)	(6,886,930)	(688,693)	(0.27%)
SEK	-	-	12,809	(5,412,131)	(5,399,322)	(539,932)	(0.21%)
SGD	-	-	93,779	(6,670,477)	(6,576,698)	(657,670)	(0.25%)
TRY	-	-	5,601	2,136,429	2,142,030	214,203	0.08%
ZAR	5,955,564	-	279,440	1,457,339	7,692,343	769,234	0.30%

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

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

**H2O Multi Emerging Debt Fund**

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	282	-	282	28	0.00%
BRL	-	-	-	8,207,668	8,207,668	820,767	2.93%
CAD	-	-	61,484	(2,016,418)	(1,954,934)	(195,493)	(0.70%)
CHF	-	-	99,046	(1,506,247)	(1,407,201)	(140,720)	(0.50%)
CLP	-	-	-	2,796,824	2,796,824	279,682	1.00%
CNH	-	-	17,797	708,300	726,097	72,610	0.26%
COP	4,661,818	-	47,776	(4,316,442)	393,152	39,315	0.14%
CZK	-	-	7,673	(6,247,962)	(6,240,289)	(624,029)	(2.23%)
EUR	-	-	216,736	8,651,680	8,868,416	886,842	3.16%
GBP	-	-	175,002	(9,015,842)	(8,840,840)	(884,084)	(3.15%)
HKD	-	-	5	-	5	1	0.00%
HUF	2,311,913	-	30,070	3,812,595	6,154,578	615,458	2.19%
IDR	-	-	-	517,388	517,388	51,739	0.18%
ILS	-	-	9	-	9	1	0.00%
INR	-	-	-	2,083,197	2,083,197	208,320	0.74%
JPY	-	-	5,992	8,971,747	8,977,739	897,774	3.20%
KRW	-	-	-	3,963,320	3,963,320	396,332	1.41%
MXN	7,702,463	-	56,978	1,538,036	9,297,477	929,748	3.32%
PLN	-	-	39,279	(1,815,711)	(1,776,432)	(177,643)	(0.63%)
SGD	-	-	122,544	(7,256,893)	(7,134,349)	(713,435)	(2.54%)
THB	-	-	5,051	1,706,996	1,712,047	171,205	0.61%
TRY	-	-	1,755	1,343,386	1,345,141	134,514	0.48%
ZAR	2,581,567	-	123,604	2,586,114	5,291,285	529,129	1.89%

**H2O Fidelio Fund**

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
CHF	-	-	2	-	2	-	0.00%
EUR	358,296	-	588,880	-	947,176	94,718	9.40%
GBP	-	-	1,730	-	1,730	173	0.02%

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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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 and OTC options are classified within Level 2 - Other significant observable inputs.

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2025:

<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>				
Equities	2,161	-	-	2,161
Investment funds	-	15,339,195	-	15,339,195
Government bonds	64,932,081	49,218,677	-	114,150,758
Treasury bills with maturity greater than 90 days	48,530,049	-	-	48,530,049
Corporate debt	-	62,434,479	-	62,434,479
Mortgage and asset backed securities	-	-	-	-
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,314,679	-	1,314,679
Futures contracts	1,059,539	-	-	1,059,539
OTC options	-	5,113	-	5,113
Listed options	7,399	-	-	7,399
	<b>114,531,229</b>	<b>128,312,143</b>	<b>-</b>	<b>242,843,372</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	-	(1,603,977)	-	(1,603,977)
Futures contracts	(640,276)	-	-	(640,276)
OTC options	-	(29,504)	-	(29,504)
Listed options	(17,052)	-	-	(17,052)
	<b>(657,328)</b>	<b>(1,633,481)</b>	<b>-</b>	<b>(2,290,809)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

<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	-	24,834,229	-	24,834,229
Treasury bills with maturity greater than 90 days	-	-	-	-
Corporate debt	-	1,349,653	-	1,349,653
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	519,218	-	519,218
Futures contracts	166,781	-	-	166,781
	<b>166,781</b>	<b>26,703,100</b>	<b>-</b>	<b>26,869,881</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	-	(414,821)	-	(414,821)
Futures contracts	(26,961)	-	-	(26,961)
	<b>(26,961)</b>	<b>(414,821)</b>	<b>-</b>	<b>(441,782)</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	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2024:

<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>				
Equities	8,509	-	-	8,509
Investment funds	-	5,574,318	-	5,574,318
Government bonds	41,550,250	75,153,809	-	116,704,059
Treasury bills with maturity greater than 90 days	29,780,924	13,354,868	-	43,135,792
Corporate debt	-	73,671,178	-	73,671,178
Mortgage and asset backed securities	-	118,314	-	118,314
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	5,627,484	-	5,627,484
Futures contracts	2,150,209	-	-	2,150,209
OTC options	-	150,186	-	150,186
Listed options	345,034	-	-	345,034
	<b>73,834,926</b>	<b>173,650,157</b>	<b>-</b>	<b>247,485,083</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	-	(7,359,248)	-	(7,359,248)
Futures contracts	(3,240,430)	-	-	(3,240,430)
OTC options	-	(134,460)	-	(134,460)
Listed options	(1,145,033)	-	-	(1,145,033)
	<b>(4,385,463)</b>	<b>(7,493,708)</b>	<b>-</b>	<b>(11,879,171)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

<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	-	18,420,656	-	18,420,656
Treasury bills with maturity greater than 90 days	2,969,351	-	-	2,969,351
Corporate debt	-	4,250,981	-	4,250,981
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	810,704	-	810,704
Futures contracts	10,406	-	-	10,406
	<b>2,979,757</b>	<b>23,482,341</b>	<b>-</b>	<b>26,462,098</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	-	(1,885,354)	-	(1,885,354)
Futures contracts	(61,313)	-	-	(61,313)
	<b>(61,313)</b>	<b>(1,885,354)</b>	<b>-</b>	<b>(1,946,667)</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	-	-	358,296	358,296
	<b>-</b>	<b>-</b>	<b>358,296</b>	<b>358,296</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

**Transfers between Levels**

There were no transfers between the levels during the year ended 31 December 2025 and 31 December 2024.

**Reconciliation of Level 3 Investments**

As at 31 December 2025 and 31 December 2024, 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 2025</b>	<b>31 December 2024</b>
	<b>USD</b>	<b>USD</b>
Balance as at 1 January	358,296	382,223
Net change in unrealised loss on investments reflected in the Statement of Comprehensive Income	(358,296)	(23,927)
Balance as at year end	-	358,296

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

As at 31 December 2025, the Level 3 investments which amounted to USD Nil 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 2025</b>	<b>USD Significant Unobservable Inputs</b>
Equity Securities	<p>- 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.</p> <p>a) Avateramedical N.V.  The valuation is EUR Nil per share. The valuation of Avateramedical GmbH reflects the fact that a German court appointed an insolvency administrator to the company in October 2023. Efforts to get information from the insolvency administrator have been unsuccessful. Furthermore it appears Avateramedical has ceased to operate.</p> <p>b) La Perla Fashion Holding N.V.  The valuation is EUR Nil per share. The valuation of La Perla is notwithstanding the recent sale of the company's operating facilities and brand, however there is no suggestion of any recovery for shareholders as a result of this transaction.</p>
<u>2 Securities:</u>	
a) Avateramedical N.V.	
b) La Perla Fashion Holding N.V.	

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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 2024, the Level 3 investments which amounted to USD 358,286 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 2024</b>	<b>USD Significant Unobservable Inputs</b>
Equity Securities	358,296 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) Avateramedical N.V. The valuation is EUR 0.050 per share. 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) La Perla Fashion Holding N.V. The valuation is EUR Nil per share. 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 2024, the H2O Multi Emerging Debt Fund and the H2O Multi Emerging Debt Fund 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.

	<b>H2O Multi Aggregate Fund USD</b>	<b>H2O Multi Emerging Debt Fund USD</b>
Balance as at 1 January	-	-
Total gains or losses recognised in profit or loss	(2,763,250)	(2,644,607)
Purchases	-	-
Sales	(8,201,500)	(5,407,350)
Net change in unrealised gain on investments reflected in the Statement of Comprehensive Income	10,964,750	8,051,957
Balance as at year end	-	-

As at 31 December 2025, the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund did not hold any Level 3 investments (31 December 2024: the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt 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 2025**

**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 2025 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	22,354,383	-	-	22,354,383
Margin cash	8,526,197	-	-	8,526,197
Treasury bills with maturity less than 90 days	50,070,941	-	-	50,070,941
Subscriptions receivable	-	1,112,021	-	1,112,021
Interest receivable	-	1,762,459	-	1,762,459
Other assets	-	15,107	-	15,107
	<b>80,951,521</b>	<b>2,889,587</b>	-	<b>83,841,108</b>
<b>Liabilities</b>				
Bank overdraft	(109,090)	-	-	(109,090)
Margin overdraft	(530,790)	-	-	(530,790)
Due to brokers	-	-	-	-
Redemptions payable	-	(249,630)	-	(249,630)
Interest payable	-	-	-	-
Investment management fee payable	-	(327,153)	-	(327,153)
Manager fees payable	-	(11,456)	-	(11,456)
Performance fee payable	-	(888,695)	-	(888,695)
Other payables	-	(281,881)	-	(281,881)
	<b>(639,880)</b>	<b>(1,758,815)</b>	-	<b>(2,398,695)</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	2,338,327	-	-	2,338,327
Margin cash	1,415,781	-	-	1,415,781
Treasury bills with maturity less than 90 days	11,962,553	-	-	11,962,553
Interest receivable	-	365,343	-	365,343
Other assets	-	1,612	-	1,612
	<b>15,716,661</b>	<b>423,307</b>	-	<b>16,139,968</b>
<b>Liabilities</b>				
Bank overdraft	(4,727)	-	-	(4,727)
Margin overdraft	(102,814)	-	-	(102,814)
Redemptions payable	-	(26,790)	-	(26,790)
Interest payable	-	-	-	-
Investment management fee payable	-	(33,698)	-	(33,698)
Manager fee payable	-	(1,515)	-	(1,515)
Performance fee payable	-	(330,524)	-	(330,524)
Other payables	-	(59,852)	-	(59,852)
	<b>(107,541)</b>	<b>(452,379)</b>	-	<b>(559,920)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**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	734,811	-	-	734,811
Other assets	-	-	-	-
	<b>734,811</b>	<b>-</b>	<b>-</b>	<b>734,811</b>
<b>Liabilities</b>				
Accrued expenses	-	(35,992)	-	(35,992)
	<b>-</b>	<b>(35,992)</b>	<b>-</b>	<b>(35,992)</b>

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 2024 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	11,515,527	-	-	11,515,527
Margin cash	12,876,947	-	-	12,876,947
Subscriptions receivable	-	395,933	-	395,933
Interest receivable	-	2,082,728	-	2,082,728
Other assets	-	11,858	-	11,858
	<b>24,392,474</b>	<b>2,490,519</b>	<b>-</b>	<b>26,882,993</b>
<b>Liabilities</b>				
Bank overdraft	(66,249)	-	-	(66,249)
Margin overdraft	(1,503,494)	-	-	(1,503,494)
Redemptions payable	-	(7,963)	-	(7,963)
Investment management fee payable	-	(274,242)	-	(274,242)
Manager fees payable	-	(11,633)	-	(11,633)
Performance fee payable	-	(510,545)	-	(510,545)
Other payables	-	(238,381)	-	(238,381)
	<b>(1,569,743)</b>	<b>(1,042,764)</b>	<b>-</b>	<b>(2,612,507)</b>

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

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

<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	2,211,410	-	-	2,211,410
Margin cash	1,370,322	-	-	1,370,322
Treasury bills with maturity less than 90 days	298,691	-	-	298,691
Interest receivable	-	338,772	-	338,772
Other assets	-	1,189	-	1,189
	<b>3,880,423</b>	<b>339,961</b>	-	<b>4,220,384</b>
<b>Liabilities</b>				
Bank overdraft	(9,906)	-	-	(9,906)
Margin overdraft	(280,000)	-	-	(280,000)
Redemptions payable	-	(152,233)	-	(152,233)
Investment management fee payable	-	(21,884)	-	(21,884)
Manager fee payable	-	(1,171)	-	(1,171)
Performance fee payable	-	(191,998)	-	(191,998)
Other payables	-	(38,310)	-	(38,310)
	<b>(289,906)</b>	<b>(405,596)</b>	-	<b>(695,502)</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>Assets</b>				
Cash and cash equivalents	685,678	-	-	685,678
	<b>685,678</b>	-	-	<b>685,678</b>
<b>Liabilities</b>				
Accrued expenses	-	(36,566)	-	(36,566)
	-	<b>(36,566)</b>	-	<b>(36,566)</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 2025**

**10. Other Payables**

	<b>H2O Multi Aggregate Fund</b>	<b>H2O Multi Emerging Debt Fund</b>	<b>H2O Fidelio Fund</b>	<b>H2O Global Strategies ICAV</b>
<b>As at 31 December 2025</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Administration fees payable	76,503	16,573	5,633	98,709
Depository fees payable	10,329	3,132	35	13,496
Audit fees payable	23,880	18,991	3,323	46,194
Consultancy fees payable	895	-	133	1,028
Transfer Agency fees payable	14,485	-	-	14,485
Other payables*	155,789	21,156	26,868	203,813
	<b>281,881</b>	<b>59,852</b>	<b>35,992</b>	<b>377,725</b>

	<b>H2O Multi Aggregate Fund</b>	<b>H2O Multi Emerging Debt Fund</b>	<b>H2O Fidelio Fund</b>	<b>H2O Global Strategies ICAV</b>
<b>As at 31 December 2024</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Administration fees payable	41,756	9,201	2,511	53,468
Depository fees payable	4,488	1,380	15	5,883
Audit fees payable	21,664	7,956	6,308	35,928
Consultancy fees payable	12,263	-	98	12,361
Directors' fees payable	-	-	-	-
Transfer Agency fees payable	42,935	-	-	42,935
Other payables*	115,275	19,773	27,634	162,682
	<b>238,381</b>	<b>38,310</b>	<b>36,566</b>	<b>313,257</b>

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

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

## 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.

Karina Perwald Leroy is an employee of the Investment Manager.

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

As at 31 December 2025, the H2O Multi Aggregate Fund held 40,057 Class I USD Shares with a fair value of USD 6,913,421 in the H2O Emerging Debt Fund (31 December 2024: 40,057 shares; USD 5,574,318).

As at 31 December 2025, the H2O Fidelio Fund held USD Nil in margin overdraft with Natixis (31 December 2024: USD Nil margin overdraft).

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	40,056.90	19.88%

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**13. Net Asset Value**

**H2O Multi Aggregate Fund**

<b>Class I CHF (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	CHF 4,743,342	CHF 2,235,507	CHF 1,423,782
Shares in Issue	27,276	17,650	11,521
Net Asset Value per share	CHF 173.90	CHF 126.66	CHF 123.58

<b>Class I EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 6,671,977	EUR 5,208,849	EUR 10,942,249
Shares in Issue	41,689	35,987	79,455
Net Asset Value per share	EUR 160.04	EUR 144.74	EUR 137.72

<b>Class I STG (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	GBP 254,327	GBP 225,633	GBP 228,520
Shares in Issue	1,543	1,543	1,666
Net Asset Value per share	GBP 164.85	GBP 146.25	GBP 137.16

<b>Class I USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 26,699,553	USD 31,895,128	USD 39,341,440
Shares in Issue	129,201	174,236	229,810
Net Asset Value per share	USD 206.65	USD 183.06	USD 171.19

<b>Class I-B CHF (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	CHF 3,537,501	CHF 3,852,094	CHF 4,155,502
Shares in Issue	29,520	34,482	37,961
Net Asset Value per share	CHF 119.83	CHF 111.71	CHF 109.47

<b>Class I-B EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 3,457,180	EUR 3,128,872	EUR 14,121,119
Shares in Issue	26,844	26,509	125,170
Net Asset Value per share	EUR 128.79	EUR 118.03	EUR 112.82

<b>Class I-B GBP (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	N/A	N/A	N/A
Shares in Issue	N/A	N/A	N/A
Net Asset Value per share	N/A	N/A	N/A

<b>Class I-B USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 15,670,813	USD 18,663,238	USD 21,811,355
Shares in Issue	106,633	141,461	175,893
Net Asset Value per share	USD 146.96	USD 131.93	USD 124.00

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**13. Net Asset Value (continued)**

**H2O Multi Aggregate Fund (continued)**

<b>Class I-D EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 14,637	EUR 13,773	EUR 14,002
Shares in Issue	128	128	128
Net Asset Value per share	EUR 114.34	EUR 107.59	EUR 109.38
<b>Class I-D STG (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	N/A	N/A	GBP 11,230
Shares in Issue	N/A	N/A	100
Net Asset Value per share	N/A	N/A	GBP 112.30
<b>Class I-D USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 185,652	USD 76,758	USD 76,181
Shares in Issue	1,425	640	640
Net Asset Value per share	USD 130.27	USD 119.92	USD 119.02
<b>Class N-B CHF (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	N/A	N/A	CHF 100,350
Shares in Issue	N/A	N/A	920
Net Asset Value per share	N/A	N/A	CHF 109.08
<b>Class N-B EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 407,661	EUR 513,349	EUR 613,935
Shares in Issue	3,191	4,381	5,477
Net Asset Value per share	EUR 127.75	EUR 117.18	EUR 112.09

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**13. Net Asset Value (continued)**

**H2O Multi Aggregate Fund (continued)**

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Class N-B USD</b>			
Net Asset Value	USD 340,303	USD 294,189	USD 283,275
Shares in Issue	2,329	2,241	2,294
Net Asset Value per share	USD 146.12	USD 131.29	USD 123.49
<b>Class N-C EUR (Hedged)</b>			
Net Asset Value	EUR 695,725	EUR 197,666	EUR 188,642
Shares in Issue	4,939	1,547	1,547
Net Asset Value per share	EUR 140.87	EUR 127.79	EUR 121.96
<b>Class R CHF (Hedged)</b>			
Net Asset Value	CHF 116,238	CHF 71,986	CHF 282,827
Shares in Issue	906	606	2,424
Net Asset Value per share	CHF 128.26	CHF 118.73	CHF 116.66
<b>Class R EUR (Hedged)</b>			
Net Asset Value	EUR 7,893,832	EUR 6,408,123	EUR 8,018,818
Shares in Issue	51,335	45,756	59,757
Net Asset Value per share	EUR 153.77	EUR 140.05	EUR 134.19
<b>Class R USD</b>			
Net Asset Value	USD 216,568,887	USD 147,334,465	USD 117,305,610
Shares in Issue	1,118,878	853,303	721,384
Net Asset Value per share	USD 193.56	USD 172.66	USD 162.61
<b>Class R-B CHF (Hedged)</b>			
Net Asset Value	N/A	N/A	CHF 77,327
Shares in Issue	N/A	N/A	719
Net Asset Value per share	N/A	N/A	CHF 107.55
<b>Class R-B EUR (Hedged)</b>			
Net Asset Value	EUR 2,067,097	EUR 1,863,284	EUR 2,497,802
Shares in Issue	16,529	16,180	22,583
Net Asset Value per share	EUR 125.06	EUR 115.16	EUR 110.60

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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

<b>Class R-B USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 26,911,954	USD 35,911,686	USD 41,855,991
Shares in Issue	189,513	280,348	345,978
Net Asset Value per share	USD 142.01	USD 128.10	USD 120.98

<b>Class R-D USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 1,012,880	USD 672,493	USD 915,850
Shares in Issue	7,974	5,733	7,767
Net Asset Value per share	USD 127.02	USD 117.31	USD 117.92

**H2O Multi Emerging Debt Fund**

<b>Class I CHF (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	CHF 76,579	CHF 33,369	CHF 55,925
Shares in Issue	503	330	565
Net Asset Value per share	CHF 152.24	CHF 101.12	CHF 98.98

<b>Class I EUR</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 1,802,893	EUR 1,198,385	EUR 7,980,651
Shares in Issue	9,262	7,935	60,055
Net Asset Value per share	EUR 194.65	EUR 151.03	EUR 132.89

<b>Class I EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 20,067,173	EUR 13,866,010	EUR 13,259,234
Shares in Issue	129,631	128,126	128,464
Net Asset Value per share	EUR 154.80	EUR 108.22	EUR 103.21

<b>Class I USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 11,186,609	USD 8,647,886	USD 10,134,524
Shares in Issue	64,802	62,292	77,795
Net Asset Value per share	USD 172.63	USD 138.83	USD 130.27

<b>Class N EUR</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 718,728	EUR 592,844	EUR 920,619
Shares in Issue	4,484	4,763	8,401
Net Asset Value per share	EUR 160.29	EUR 124.47	EUR 109.59

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**13. Net Asset Value (continued)**

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

<b>Class N-D USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 127	USD 102	USD 95
Shares in Issue	1	1	1
Net Asset Value per share	USD 127.00	USD 101.57	USD 95.00

<b>Class R CHF (Hedged)*</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	N/A	CHF 100,554	CHF 35,743
Shares in Issue	N/A	975	350
Net Asset Value per share	N/A	CHF 103.13	CHF 102.12

<b>Class R EUR</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 3,983,530	EUR 2,356,414	EUR 2,591,273
Shares in Issue	24,689	18,704	23,227
Net Asset Value per share	EUR 161.35	EUR 125.99	EUR 111.56

<b>Class R EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 2,162,483	EUR 154,441	EUR 646,330
Shares in Issue	14,844	1,505	6,551
Net Asset Value per share	EUR 145.68	EUR 102.59	EUR 98.67

<b>Class R USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 2,010,025	USD 431,491	USD 2,023,412
Shares in Issue	13,145	3,488	17,320
Net Asset Value per share	USD 152.91	USD 123.71	USD 116.82

**H2O Fidelio Fund**

<b>Class I CHF (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	CHF 201	CHF 331	CHF 921
Shares in Issue	27	27	84
Net Asset Value per share	CHF 7.44	CHF 12.47	CHF 11.01

<b>Class I EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 515,094	EUR 842,192	EUR 2,350,456
Shares in Issue	72,471	72,471	228,514
Net Asset Value per share	EUR 7.11	EUR 11.62	EUR 10.29

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**13. Net Asset Value (continued)**

**H2O Fidelio Fund (continued)**

<b>Class I GBP (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	GBP 1,219	GBP 1,888	GBP 5,297
Shares in Issue	151	151	477
Net Asset Value per share	GBP 8.07	GBP 12.48	GBP 11.10
<b>Class I USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 18,909	USD 27,258	USD 77,481
Shares in Issue	2,008	2,008	6,336
Net Asset Value per share	USD 9.42	USD 13.57	USD 12.23
<b>Class N EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 987	EUR 1,613	EUR 4,510
Shares in Issue	148	148	467
Net Asset Value per share	EUR 6.67	EUR 10.89	EUR 9.65
<b>Class R CHF (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	CHF 163	CHF 270	CHF 754
Shares in Issue	22	22	70
Net Asset Value per share	CHF 7.41	CHF 12.20	CHF 10.81
<b>Class R EUR (Hedged)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	EUR 52,850	EUR 86,411	EUR 242,056
Shares in Issue	8,008	8,008	25,248
Net Asset Value per share	EUR 6.60	EUR 10.79	EUR 9.59
<b>Class R USD</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Asset Value	USD 9,631	USD 13,884	USD 39,589
Shares in Issue	1,106	1,106	3,487
Net Asset Value per share	USD 8.71	USD 12.56	USD 11.35

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**14. Soft Commission Arrangements**

There were no soft commission arrangements entered into during the year (31 December 2024: Nil).

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

As at 31 December 2025, no adjustments were made to the Net Asset Value for dealing purposes for the financial statements Net Asset Value (31 December 2024: none).

**16. Exchange Rates**

The following exchange rates were used as at 31 December 2025 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.49960	EUR	0.85146	KRW	1,440.55001	SEK	9.21878
BRL	5.47976	GBP	0.74345	MXN	17.97952	SGD	1.28601
CAD	1.37077	HKD	7.78347	MYR	4.05803	THB	31.50500
CHF	0.79229	HUF	326.91047	NOK	10.08685	TRY	42.96403
CLP	901.57513	IDR	16,675.00417	NZD	1.73898	ZAR	16.56997
CNH	6.97995	ILS	3.18711	PHP	58.83252		
COP	3,777.62054	INR	89.87939	PLN	3.59521		
CZK	20.58155	JPY	156.74499	RUB	79.10013		

The following exchange rates were use as at 31 December 2024 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.61511	EUR	0.96572	KRW	1,472.15001	SEK	11.04925
BRL	6.17789	GBP	0.79845	MXN	20.79276	SGD	1.36422
CAD	1.43819	HKD	7.76794	MYR	4.47151	THB	34.09498
CHF	0.90628	HUF	397.26220	NOK	11.35732	TRY	35.36050
CLP	994.52514	IDR	16,094.99912	NZD	1.78493	USD	1.00000
CNH	7.34153	ILS	3.64365	PHP	57.84500	ZAR	18.87001
COP	4,405.54058	INR	85.61371	PLN	4.13061		
CZK	24.31193	JPY	157.16002	RUB	109.75002		

**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

**17. Commitments and Contingent Liabilities**

As at the year ended 31 December 2025 and 31 December 2024, the ICAV did not have any material commitments or contingent liabilities.

**18. Cross Investments**

As at 31 December 2025, the H2O Multi Aggregate Fund held an investment in the H2O Multi Emerging Debt Fund with a fair value of USD 6,913,420 (31 December 2024: USD 5,574,318). 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 2025</b>	<b>31 December 2024</b>
	<b>USD</b>	<b>USD</b>
Fair value at the beginning of the year	5,574,318	7,144,562
Cost at the beginning of the year	4,322,255	5,919,218
Issue of shares	-	-
Redemption of shares	-	(2,102,134)
Net realised gain on investments through the Statement of Comprehensive Income	-	505,171
Cost at the year end	<u>4,322,255</u>	<u>4,322,255</u>
Fair value at the year end	6,913,420	5,574,318
Net change in unrealised gain on investments through profit or loss	1,365,820	26,717

**19. Significant Events**

The Directors declared a dividend of USD 35,175 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D EUR (Hedged), Class I-D USD and Class R-D USD) for the year ended 31 December 2024 from income and realised capital gains derived from the ICAV's assets. Payments were made on 31 March 2026.

From 1 April 2025, H2O Asset Management LLP has resigned as Investment Manager and H2O AM Europe has been appointed as the new Investment Manager to the ICAV.

From 1 April 2025, an updated prospectus and supplements were issued. An addendum to the prospectus was issued on 6 June 2025.

From 15 July 2025, the Shares of the Sub-Fund H2O Multi Aggregate Fund, Class I EUR (Hedged) (ISIN IE00BD8RG057) and Class N-C EUR (Hedged) (ISIN IE00BYMPCG04), are being marketed in Austria.

The ICAV was deregistered for sale in South Korea and, as a result, all South Korean investors have been compulsorily redeemed from the Sub-Fund(s) for trade date 13 August 2025. The deregistration was completed in December 2025.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Generative Global Macro Fund was approved by CBI 17 November 2025 and sub fund was launched on 12 December 2025. The CBI have agreed to defer the annual audit to 31 December 2026.

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

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**H2O Global Strategies ICAV**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2025**

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**20. Subsequent Events**

H2O Asset Management LLP, the previous investment manager of the Fidelio Sub-Fund, is currently working with other involved parties on a purchase offer to be made to all Fidelio current shareholders. This offer, provided all relevant agreements and approvals are obtained, will be similar to the purchase offer made to unitholders of the French side pocketed funds previously managed by H2O Asset Management LLP. The Fidelio Sub-Fund offer to investors opened on 30 March 2026.

Generative Global Fixed Income Fund was approved by CBI 9 April 2026 and is set to be launched on 28 April 2026.

On 28 February 2026 the U.S. and Israel launched joint military strikes against Iran. The conflict is ongoing and could continue to have a serious impact on the global economy.

There have been no other subsequent events requiring recognition or disclosure in the financial statements.

**21. Comparative Information**

Comparative figures are for the year ended 31 December 2024.

**22. Approval of the Financial Statements**

The Board of Directors approved the financial statements on 16 April 2026.

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund**  
**Schedule of Investments**  
**As at 31 December 2025**

Quantity	Description		Fair Value	% of NAV
	<b>Transferable securities</b>		<b>USD</b>	
	<i>Listed Equity Securities</i>			
	<i>France</i>			
7,508	CASINO GUICHARD PERRACHON		2,161	0.00%
			<b>2,161</b>	<b>0.00%</b>
	<b>Total Listed Equity Securities</b>		<b>2,161</b>	<b>0.00%</b>
	<i>Investment Funds</i>			
	<i>France</i>			
32,000	H2O EUROSovereign PART I C		5,078,886	1.58%
25,000	H2O EUROSovereign 3-5 YEARS PART I C		3,346,889	1.04%
			<b>8,425,775</b>	<b>2.62%</b>
	<i>Ireland</i>			
40,057	H2O MULTI EMERGING DEBT FUND CLASS I USD		6,913,420	2.15%
			<b>6,913,420</b>	<b>2.15%</b>
	<b>Total Investment Funds</b>		<b>15,339,195</b>	<b>4.76%</b>
	<i>Government Bonds</i>			
		<b>Maturity Date</b>	<b>Fair Value</b>	<b>% of NAV</b>
			<b>USD</b>	
	<i>Canada</i>			
3,000,000	CANADA 2.00 17-51 01/12S*		1,526,088	0.47%
			<b>1,526,088</b>	<b>0.47%</b>
	<i>Italy</i>			
10,000,000	ITALIE 2.8 1828 01/08S		11,879,797	3.69%
20,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.15 15-11-31	15 November 2031	23,735,282	7.37%
15,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.65 01-08-35	01 August 2035	17,881,530	5.55%
			<b>53,496,609</b>	<b>16.61%</b>
	<i>Mexico</i>			
1,365,523	MEXICAN BONOS 7.75 1131 29/05S	29 May 2031	7,322,755	2.27%
3,820,000	MEXICAN BONOS 7.75 1334 23/11S	23 November 2034	19,736,624	6.13%
2,056,910	MEXICAN BONOS 8.50 0929 31/05S	31 May 2029	11,547,717	3.59%
			<b>38,607,096</b>	<b>11.99%</b>
	<i>South Africa</i>			
138,425,000	SOUTH AFRICA 8.75 14/44		8,042,090	2.50%
			<b>8,042,090</b>	<b>2.50%</b>
	<i>Ukraine</i>			
1,060,019	UKRAINE 1.75 01-02-35	01 February 2035	635,471	0.20%
341,381	UKRAINE 0.0 01-02-30	01 February 2030	202,628	0.06%
1,275,692	UKRAINE 0.0 01-02-34	01 February 2034	609,232	0.19%
1,078,048	UKRAINE 0.0 01-02-35	01 February 2035	613,097	0.19%
898,373	UKRAINE 0.0 01-02-36	01 February 2036	509,063	0.16%
-	UKRAINE GOVERNMENT INTL BOND 4.5 01-02-29	01 February 2029	-	0.00%
-	UKRAINE GOVERNMENT INTL BOND 4.5 01-02-34	01 February 2034	-	0.00%
-	UKRAINE GOVERNMENT INTL BOND 4.5 01-02-36	01 February 2036	-	0.00%
			<b>2,569,491</b>	<b>0.80%</b>

\*Government bond investments in perpetuity.

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable securities (continued)</b>		<b>USD</b>	
	<b>Government Bonds (continued)</b>			
	<i>United Kingdom</i>			
3,000,000	UNITED KINGDOM 4.25 0646 07/12S	07 December 2046	3,581,619	1.11%
3,000,000	UK TREASURY 4.25 0849 07/12S	07 December 2049	3,534,023	1.10%
2,000,000	UK TREASURY 4.75 0730 07/12S	07 December 2030	2,793,742	0.87%
			<b>9,909,384</b>	<b>3.08%</b>
	<b>Total Government Bonds</b>		<b>114,150,758</b>	<b>35.45%</b>
	<b>Treasury Bills with maturity greater than 90 days</b>			
	<i>France</i>			
32,000,000	FRENCH REPUBLIC ZCP 06-05-26	06 May 2026	37,311,104	11.59%
			<b>37,311,104</b>	<b>11.59%</b>
	<i>United States of America</i>			
11,300,000	UNITED STATES TREASURY BILL ZCP 12-03-26	12 March 2026	11,218,946	3.48%
			<b>11,218,946</b>	<b>3.48%</b>
	<b>Total Treasury Bills with maturity greater than 90 days</b>		<b>48,530,050</b>	<b>15.07%</b>
	<i>France</i>			
6,000,000	CREDIT AGRICOLE SA FLR 22-99 31/12Q*	31 December 2099	5,803,680	1.80%
4,000,000	EDF FLR 14XX 22/01S	31 December 2099	5,399,874	1.68%
8,000,000	LA BANQUE POSTALE 3.00 21-99 31/12S*	31 December 2099	8,792,261	2.73%
4,200,000	SCOR SE FLR 18XX XX/XXS	31 December 2099	3,992,016	1.24%
2,000,000	SOCIETE GENERALE FLR 23-XX 14/05S*	31 December 2099	2,216,700	0.69%
			<b>26,204,531</b>	<b>8.14%</b>
	<i>Germany</i>			
5,000,000	DEUTSCHE BANK AG FLR 14XX 30/04A	31 December 2099	5,344,525	1.66%
			<b>5,344,525</b>	<b>1.66%</b>
	<i>Italy</i>			
1,000,000	INTESA SAN PAOLO FLR 17XX 11/07S	31 December 2099	1,224,658	0.39%
6,000,000	UNICREDIT SPA CV 3.875 20XX 03/06S	31 December 2099	6,997,831	2.17%
4,000,000	UNICREDIT SPA FLR 1934 02/04S	02 April 2034	4,290,940	1.33%
			<b>12,513,429</b>	<b>3.89%</b>
	<i>Spain</i>			
2,800,000	BANCO DE SABADELL SA FLR 21XX 15/06Q	31 December 2099	3,307,188	1.03%
3,000,000	BANCO SANTANDER SA 4.125 21-XX XX/XXQ	31 December 2099	3,519,756	1.09%
100,000	BANCO POP ESPAN SUB 1 FLR 13XX 10/10Q	09 June 2017	-	0.00%
6,000,000	BBVA SUB FLR 17XX 16/11Q	31 December 2099	6,059,310	1.88%
			<b>12,886,254</b>	<b>4.00%</b>
	<i>Switzerland</i>			
5,000,000	CREDIT SUISSE SA AG FLR 20-99 31/12S	11 April 2023	1,450,000	0.45%
			<b>1,450,000</b>	<b>0.45%</b>
	<i>United Kingdom</i>			
4,000,000	HSBC HLDG COCOS FLR 1749 22/05S	31 December 2099	4,035,740	1.25%
			<b>4,035,740</b>	<b>1.25%</b>
	<b>Total Corporate Debt</b>		<b>62,434,479</b>	<b>19.39%</b>
	<b>Total Investments</b>		<b>240,456,643</b>	<b>74.67%</b>

\*Corporate debt investments in perpetuity.

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

<b>Buy</b>	<b>Sell</b>		<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain USD</b>	<b>% of NAV</b>
MXN	163,248,875 USD	(8,885,793)	12 February 2026	Deutsche Bank	158,350	0.05%
COP	15,194,861,760 USD	(3,842,103)	29 January 2026	Royal Bank of Canada	123,092	0.04%
EUR	13,000,000 USD	(15,203,132)	18 March 2026	Royal Bank of Canada	119,195	0.04%
CLP	2,009,938,088 USD	(2,125,174)	05 February 2026	BNP Paribas	107,485	0.04%
KRW	8,344,685,118 USD	(5,692,378)	05 March 2026	Deutsche Bank	104,571	0.03%
KRW	8,220,893,898 USD	(5,615,767)	21 January 2026	Royal Bank of Canada	84,927	0.03%
KRW	8,344,533,827 USD	(5,719,235)	19 February 2026	Royal Bank of Canada	74,211	0.02%
AUD	27,786,159 USD	(18,456,606)	18 March 2026	BNP Paribas	73,674	0.02%
CLP	2,040,391,696 USD	(2,198,873)	23 February 2026	Royal Bank of Canada	67,646	0.02%
AUD	11,908,354 USD	(7,885,438)	12 February 2026	Deutsche Bank	56,927	0.02%
COP	10,506,866,521 USD	(2,696,218)	22 January 2026	Royal Bank of Canada	55,792	0.02%
MXN	163,248,875 USD	(8,958,358)	18 March 2026	BNP Paribas	54,061	0.02%
ZAR	27,238,196 USD	(1,586,909)	18 March 2026	BNP Paribas	48,310	0.02%
CLP	2,081,093,307 USD	(2,265,937)	09 March 2026	Royal Bank of Canada	45,772	0.02%
COP	4,685,852,760 USD	(1,202,503)	22 January 2026	BNP Paribas	24,838	0.01%
ZAR	11,673,513 USD	(682,650)	12 February 2026	Deutsche Bank	19,859	0.01%
INR	127,596,936 USD	(1,402,156)	27 February 2026	Deutsche Bank	10,593	0.00%
KRW	1,380,429,819 USD	(946,667)	20 January 2026	Royal Bank of Canada	10,533	0.00%
USD	913,533 KRW	(1,303,886,122)	05 January 2026	BNP Paribas	9,028	0.00%
CHF	3,785,377 USD	(4,776,139)	15 January 2026	Royal Bank of Canada	8,395	0.00%
CAD	1,571,031 USD	(1,141,673)	18 March 2026	Deutsche Bank	8,115	0.00%
CHF	3,554,264 USD	(4,484,819)	15 January 2026	Royal Bank of Canada	7,600	0.00%
INR	123,872,630 USD	(1,367,427)	10 February 2026	BNP Paribas	6,088	0.00%
MXN	5,924,352 USD	(322,463)	18 March 2026	BNP Paribas	4,620	0.00%
USD	908,695 KRW	(1,303,886,122)	15 January 2026	Royal Bank of Canada	4,186	0.00%
KRW	166,438,744 USD	(113,220)	21 January 2026	Royal Bank of Canada	2,196	0.00%
KRW	134,681,586 USD	(91,227)	21 January 2026	Royal Bank of Canada	2,167	0.00%
HUF	648,217,825 EUR	(1,672,051)	18 March 2026	Royal Bank of Canada	2,042	0.00%
MXN	5,430,284 USD	(297,786)	18 March 2026	Deutsche Bank	2,003	0.00%
GBP	255,360 USD	(341,554)	15 January 2026	Royal Bank of Canada	1,918	0.00%
KRW	147,004,667 USD	(100,138)	21 January 2026	Royal Bank of Canada	1,801	0.00%
KRW	161,968,794 USD	(110,537)	15 January 2026	Royal Bank of Canada	1,779	0.00%
ZAR	1,034,458 USD	(60,441)	18 March 2026	BNP Paribas	1,661	0.00%
ZAR	949,706 USD	(55,832)	18 March 2026	CACEIS Bank	1,180	0.00%
CLP	35,860,869 USD	(38,882)	05 February 2026	Deutsche Bank	954	0.00%
ZAR	1,140,233 USD	(67,512)	15 January 2026	Royal Bank of Canada	935	0.00%
USD	212,048 AUD	(316,666)	18 March 2026	BNP Paribas	867	0.00%
AUD	233,258 USD	(154,830)	18 March 2026	Royal Bank of Canada	727	0.00%
COP	180,174,903 USD	(46,521)	22 January 2026	BNP Paribas	668	0.00%
GBP	91,600 EUR	(103,951)	18 March 2026	Royal Bank of Canada	664	0.00%
CLP	40,004,375 USD	(43,779)	15 January 2026	Deutsche Bank	661	0.00%
MXN	6,543,604 USD	(360,582)	18 March 2026	BNP Paribas	657	0.00%
AUD	213,312 USD	(141,719)	18 March 2026	Deutsche Bank	536	0.00%
GBP	84,156 EUR	(95,626)	18 March 2026	Royal Bank of Canada	465	0.00%
AUD	257,873 USD	(171,560)	18 March 2026	Royal Bank of Canada	413	0.00%
BRL	612,098 USD	(110,373)	03 February 2026	BNP Paribas	411	0.00%
CLP	32,661,822 USD	(35,886)	05 February 2026	Royal Bank of Canada	397	0.00%
COP	200,449,812 USD	(52,224)	15 January 2026	Deutsche Bank	270	0.00%
CHF	116,978 USD	(147,595)	15 January 2026	Royal Bank of Canada	259	0.00%
USD	104,146 EUR	(88,145)	18 March 2026	Royal Bank of Canada	255	0.00%
USD	73,820 EUR	(62,627)	15 January 2026	Royal Bank of Canada	223	0.00%
USD	64,973 EUR	(55,121)	18 March 2026	Royal Bank of Canada	196	0.00%
USD	40,669 CHF	(32,079)	15 January 2026	CACEIS Bank	123	0.00%
USD	33,906 CHF	(26,744)	15 January 2026	CACEIS Bank	103	0.00%
USD	29,736 EUR	(25,227)	18 March 2026	Royal Bank of Canada	90	0.00%
COP	165,183,040 USD	(43,199)	22 January 2026	BNP Paribas	58	0.00%
USD	17,830 EUR	(15,127)	15 January 2026	Royal Bank of Canada	54	0.00%
USD	85,958 EUR	(72,900)	18 March 2026	BNP Paribas	35	0.00%
USD	6,755 EUR	(5,731)	15 January 2026	Royal Bank of Canada	20	0.00%
USD	3,510 EUR	(2,978)	15 January 2026	Royal Bank of Canada	11	0.00%
USD	2,677 GBP	(1,985)	03 February 2026	Royal Bank of Canada	8	0.00%
USD	1,267 CHF	(1,000)	15 January 2026	CACEIS Bank	4	0.00%
EUR	14,580 USD	(17,134)	15 January 2026	BNP Paribas	-	0.00%
<b>Unrealised gain on forward foreign exchange contracts</b>					<b>1,314,679</b>	<b>0.41%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

Buy	Sell	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
USD	43,072,382 GBP	(32,345,443)	18 March 2026 Deutsche Bank	(425,926)	(0.14%)
JPY	6,860,380,108 USD	(44,372,206)	18 March 2026 Royal Bank of Canada	(315,550)	(0.10%)
BRL	101,594,344 USD	(18,639,429)	03 February 2026 BNP Paribas	(254,484)	(0.08%)
EUR	40,817,008 CHF	(37,925,380)	18 March 2026 Deutsche Bank	(145,451)	(0.05%)
USD	256,741,130 EUR	(217,925,467)	18 March 2026 Royal Bank of Canada	(114,668)	(0.04%)
USD	9,815,900 SGD	(12,638,148)	18 March 2026 BNP Paribas	(59,865)	(0.02%)
NZD	11,760,397 USD	(6,830,749)	18 March 2026 Deutsche Bank	(48,552)	(0.02%)
JPY	2,940,162,904 USD	(18,859,627)	12 February 2026 CA CEIS Bank	(33,970)	(0.01%)
USD	3,131,083 THB	(99,021,446)	18 March 2026 Deutsche Bank	(29,380)	(0.01%)
EUR	6,735,738 PLN	(28,653,971)	18 March 2026 BNP Paribas	(27,820)	(0.01%)
EUR	4,488,782 CZK	(109,281,885)	18 March 2026 Deutsche Bank	(25,186)	(0.01%)
INR	123,864,480 USD	(1,390,314)	05 February 2026 BNP Paribas	(16,361)	(0.01%)
USD	1,335,512 THB	(42,437,762)	12 February 2026 Deutsche Bank	(15,033)	0.00%
USD	946,667 KRW	(1,381,574,805)	20 January 2026 BNP Paribas	(11,328)	0.00%
USD	1,586,361 ILS	(5,088,463)	18 March 2026 BNP Paribas	(10,664)	0.00%
KRW	1,303,886,122 USD	(913,744)	05 January 2026 Royal Bank of Canada	(9,239)	0.00%
EUR	1,547,883 CZK	(37,641,865)	12 February 2026 Deutsche Bank	(8,659)	0.00%
EUR	2,956,915 CZK	(71,699,372)	12 February 2026 CA CEIS Bank	(6,446)	0.00%
HUF	665,773,887 EUR	(1,730,027)	12 February 2026 Deutsche Bank	(4,962)	0.00%
JPY	64,499,755 USD	(419,166)	15 January 2026 Royal Bank of Canada	(4,942)	0.00%
USD	405,983 CHF	(322,433)	18 March 2026 Royal Bank of Canada	(4,238)	0.00%
KRW	1,303,886,122 USD	(908,695)	05 January 2026 BNP Paribas	(4,186)	0.00%
BRL	685,323 USD	(127,810)	03 February 2026 Royal Bank of Canada	(3,808)	0.00%
EUR	19,276,494 CHF	(17,894,234)	12 February 2026 Royal Bank of Canada	(2,548)	0.00%
JPY	53,395,162 USD	(345,440)	18 March 2026 BNP Paribas	(2,541)	0.00%
USD	159,335 GBP	(119,639)	18 March 2026 CA CEIS Bank	(1,556)	0.00%
JPY	58,245,010 USD	(375,566)	18 March 2026 Royal Bank of Canada	(1,530)	0.00%
BRL	669,409 USD	(122,558)	03 February 2026 Deutsche Bank	(1,417)	0.00%
EUR	7,524,396 USD	(8,843,593)	15 January 2026 Royal Bank of Canada	(1,131)	0.00%
USD	146,070 GBP	(109,408)	18 March 2026 CA CEIS Bank	(1,063)	0.00%
EUR	6,709,140 USD	(7,885,404)	15 January 2026 Royal Bank of Canada	(1,009)	0.00%
USD	375,952 CHF	(296,180)	18 March 2026 Royal Bank of Canada	(891)	0.00%
BRL	556,604 USD	(101,598)	03 February 2026 Deutsche Bank	(868)	0.00%
USD	453,698 CHF	(357,199)	18 March 2026 Royal Bank of Canada	(785)	0.00%
USD	177,110 GBP	(132,264)	18 March 2026 BNP Paribas	(759)	0.00%
USD	93,217 EUR	(79,684)	18 March 2026 Deutsche Bank	(702)	0.00%
USD	130,822 AUD	(197,086)	18 March 2026 BNP Paribas	(613)	0.00%
COP	203,944,486 USD	(54,004)	22 January 2026 BNP Paribas	(604)	0.00%
EUR	224,848 USD	(264,811)	15 January 2026 Deutsche Bank	(576)	0.00%
EUR	3,397,800 USD	(3,993,512)	15 January 2026 Royal Bank of Canada	(511)	0.00%
NZD	74,588 USD	(43,432)	15 January 2026 Royal Bank of Canada	(417)	0.00%
EUR	58,423 CZK	(1,424,144)	18 March 2026 CA CEIS Bank	(415)	0.00%
USD	57,289 SGD	(73,737)	18 March 2026 Royal Bank of Canada	(331)	0.00%
EUR	2,078,047 USD	(2,442,376)	15 January 2026 Royal Bank of Canada	(312)	0.00%
NZD	61,699 USD	(35,886)	18 March 2026 Royal Bank of Canada	(305)	0.00%
EUR	48,466 CZK	(1,180,598)	18 March 2026 CA CEIS Bank	(304)	0.00%
EUR	52,933 CZK	(1,287,331)	18 March 2026 Royal Bank of Canada	(231)	0.00%
USD	70,015 AUD	(105,333)	18 March 2026 Royal Bank of Canada	(230)	0.00%
EUR	146,520 USD	(172,415)	15 January 2026 Royal Bank of Canada	(229)	0.00%
NZD	67,468 USD	(39,137)	18 March 2026 Deutsche Bank	(228)	0.00%
USD	52,560 SGD	(67,458)	18 March 2026 Deutsche Bank	(154)	0.00%
USD	19,581 ILS	(62,837)	18 March 2026 Deutsche Bank	(140)	0.00%
EUR	42,500 USD	(50,079)	15 January 2026 Royal Bank of Canada	(134)	0.00%
EUR	36,414 PLN	(154,843)	18 March 2026 Royal Bank of Canada	(133)	0.00%
EUR	39,809 PLN	(169,175)	18 March 2026 BNP Paribas	(116)	0.00%
EUR	699,882 USD	(822,588)	15 January 2026 Royal Bank of Canada	(105)	0.00%
EUR	409,695 USD	(481,524)	15 January 2026 Royal Bank of Canada	(62)	0.00%
EUR	44,068 PLN	(186,953)	15 January 2026 Royal Bank of Canada	(39)	0.00%
USD	46,288 EUR	(39,422)	15 January 2026 Royal Bank of Canada	(39)	0.00%
USD	63,589 SGD	(81,423)	18 March 2026 BNP Paribas	(38)	0.00%
USD	38,749 EUR	(33,002)	15 January 2026 BNP Paribas	(33)	0.00%
CHF	5,602 USD	(7,113)	15 January 2026 Royal Bank of Canada	(32)	0.00%
EUR	75,666 USD	(88,947)	15 January 2026 Royal Bank of Canada	(27)	0.00%
USD	2,769 CAD	(3,814)	18 March 2026 Royal Bank of Canada	(22)	0.00%
USD	27,216 CHF	(21,548)	18 March 2026 Royal Bank of Canada	(20)	0.00%
USD	17,458 EUR	(14,869)	15 January 2026 BNP Paribas	(15)	0.00%
USD	19,993 CHF	(15,830)	15 January 2026 Royal Bank of Canada	(14)	0.00%
USD	11,434 EUR	(9,738)	18 March 2026 BNP Paribas	(10)	0.00%
USD	1,529 GBP	(1,142)	15 January 2026 CA CEIS Bank	(7)	0.00%
USD	1,505 CHF	(1,194)	15 January 2026 Royal Bank of Canada	(5)	0.00%
USD	4,312 EUR	(3,673)	15 January 2026 BNP Paribas	(4)	0.00%
USD	975 CHF	(773)	18 March 2026 Royal Bank of Canada	(2)	0.00%
USD	2,173 EUR	(1,851)	18 March 2026 Royal Bank of Canada	(2)	0.00%
EUR	14,580 USD	(17,134)	15 January 2026 BNP Paribas	-	0.00%

Unrealised loss on forward foreign exchange contracts

(1,603,977) (0.50%)

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

**Futures contracts**

Quantity Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>					
128 AUSTR 10YR BOND	AUD	31 March 2026	CACEIS Bank	6,281	0.00%
(53) EURO BOBL 0326	EUR	31 March 2026	CACEIS Bank	31,745	0.01%
(27) EURO-OAT 0326	EUR	31 March 2026	CACEIS Bank	16,121	0.01%
231 LONG GILT FU /202603	GBP	31 March 2026	CACEIS Bank	190,866	0.06%
1,027 BRAZIL REAL /202602	USD	28 February 2026	CACEIS Bank	275,260	0.09%
(97) CBOT USUL 30A 0326	USD	31 March 2026	CACEIS Bank	243,727	0.07%
(129) US TREASURY /202603	USD	31 March 2026	CACEIS Bank	226,211	0.07%
960 US 2 YEARS N /202603	USD	31 March 2026	CACEIS Bank	69,328	0.02%
				<u>1,059,539</u>	<u>0.33%</u>
<b>Total Futures - Assets</b>				<b>1,059,539</b>	<b>0.33%</b>

Quantity Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Liabilities</i>					
39 CAN 10YR BON /202603	CAD	31 March 2026	CACEIS Bank	(52,350)	(0.02%)
180 EURO BTP FUTURE -EUX	EUR	31 March 2026	CACEIS Bank	(61,380)	(0.02%)
29 EURO BUXL FU /202603	EUR	31 March 2026	CACEIS Bank	-5381400.00%	(0.01%)
46 FGBL BUND 10 0326	EUR	31 March 2026	CACEIS Bank	(36,126)	(0.01%)
31 JPN 10 YEARS /202603	JPY	31 March 2026	CACEIS Bank	(191,840)	(0.06%)
727 US 5 YEARS N /202603	USD	31 March 2026	CACEIS Bank	(232,961)	(0.07%)
78 US 10 YEARS /202603	USD	31 March 2026	CACEIS Bank	(11,805)	-
				<u>(640,276)</u>	<u>(0.19%)</u>
<b>Total Futures - Liabilities</b>				<b>(640,276)</b>	<b>(0.19%)</b>

**Options**

Quantity Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Assets</i>					
8,520,000 FXO USDKRW P1385 BNPAFRPP 160126	EUR	16 January 2026	BNP Paribas	4,675	0.00%
5,700,000 FXO USDMXN C19.75 DEUTDEFF 060226	USD	06 February 2026	Deutsche Bank	438	0.00%
<b>Total OTC Options - Assets</b>				<b>5,113</b>	<b>-</b>

Quantity Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Assets</i>					
108 CBOT UST 5A 20250221 C108	EUR	20 February 2026	CACEIS Bank	3,805	0.00%
(18) BBG CALC SOFR 3M 20250613 C96.5	EUR	20 February 2026	CACEIS Bank	3,594	0.00%
<b>Total Listed Options - Assets</b>				<b>7,399</b>	<b>0.00%</b>
<b>Total Options - Assets</b>				<b>12,512</b>	<b>0.00%</b>

Quantity Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Liabilities</i>					
(1,630,000) EUR(C)/AUD(P)OTC JAN 1.59 13.01.23 CALL	EUR	19 February 2026	BNP Paribas	(12,934)	-0.01%
(950,000) FXO USDBRL C5.92 DEUTDEFF 080426	USD	08 April 2026	Deutsche Bank	(11,983)	0.00%
(950,000) US TBOND 30 A 20240126 C122	USD	08 April 2026	Deutsche Bank	(3,754)	0.00%
(1,420,000) USD(C)/BRL(P)OTC FEB 4.900 03.02.23 PUT	USD	16 January 2026	BNP Paribas	(833)	0.00%
<b>Total OTC Options - Liabilities</b>				<b>(29,504)</b>	<b>(0.01%)</b>

Quantity Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Liabilities</i>					
144 CBOT UST 5A 20250124 C111	EUR	23 January 2026	CACEIS Bank	(10,147)	0.00%
112 BUND 10 A 20250124 C140	USD	20 February 2026	CACEIS Bank	(3,946)	0.00%
(18) CBOT UST 5A 20250124 C110	USD	20 February 2026	CACEIS Bank	(1,691)	0.00%
(18) SONIA 3M 20250912 C97.5	USD	23 January 2026	CACEIS Bank	(1,268)	0.00%
<b>Total Listed Options - Liabilities</b>				<b>(17,052)</b>	<b>0.00%</b>
<b>Total Options - Liabilities</b>				<b>(46,556)</b>	<b>-0.01%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Aggregate Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	240,456,643	74.67%
Unrealised gain on forward foreign exchange contracts	1,314,679	0.41%
Unrealised gain on futures contracts	1,059,539	0.33%
Unrealised gain on options	12,512	0.00%
<b>Financial Assets at fair value through profit or loss</b>	<b>242,843,373</b>	<b>75.41%</b>
Unrealised loss on forward foreign exchange contracts	(1,603,977)	(0.50%)
Unrealised loss on futures contracts	(640,276)	(0.19%)
Unrealised loss on options	(46,556)	(0.01%)
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(2,290,809)</b>	<b>(0.70%)</b>
Other assets in excess of other liabilities	81,442,413	25.29%
<b>Net Assets attributable to redeemable participating shareholders</b>	<b>321,994,977</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		68.91%
Investment Funds		4.70%
Listed financial derivative instruments		0.32%
OTC financial derivative instruments		0.41%
Cash at bank and margin cash		24.78%
Other assets		0.88%
		<b>100.00%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund**  
**Schedule of Investments**  
**As at 31 December 2025**

Quantity	Description	Maturity Date	Fair Value	% of NAV
	<b>Transferable securities</b>		<b>USD</b>	
	<b>Government Bonds</b>			
	<i>Colombia</i>			
22,754,500,000	COLOMBIA 7.00 17-32 30/06A	03 November 2027	5,464,940	13.01%
196,000,000	COLOMBIA 7.25 20-50 26/10A*	26 October 2050	30,408	0.07%
			<b>5,495,348</b>	<b>13.08%</b>
	<i>Hungary</i>			
908,290,000	HUNGARY 6.75 11-28 22/10A	22 October 2028	2,813,567	6.70%
			<b>2,813,567</b>	<b>6.70%</b>
	<i>Mexico</i>			
771,500	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	4,137,246	9.84%
347,000	MEXICO 7.50 06-27 03/06S	31 July 2053	1,645,148	3.92%
473,939	MEXICO 8.00 17-47 07/11S	07 November 2047	2,270,671	5.41%
379,000	MEXICAN BONOS 7.75 13-34 23/11S	23 November 2034	1,958,162	4.66%
240,000	MEXICO 7.5 26-05-33	26 May 2033	1,242,881	2.96%
138,105	MEXICO 8.50 09-29 31/05S	31 May 2029	775,337	1.85%
			<b>12,029,445</b>	<b>28.64%</b>
	<i>Russia</i>			
168,530,000	RUSSIA 4.5 20-25 16/07S	16 July 2025	-	0.00%
1,086,000,000	RUSSIA 7.75 16-26 16/09S	16 September 2026	-	0.00%
			-	<b>0.00%</b>
	<i>Senegal</i>			
500,000	SENEGAL 4.75 18-48 13/03S	13 March 2028	411,627	0.98%
			<b>411,627</b>	<b>0.98%</b>
	<i>South Africa</i>			
10,980,000	SOUTH AFRICA 5.75 19-49 30/09S	31 March 2053	841,262	2.00%
55,820,000	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	3,242,980	7.72%
			<b>4,084,242</b>	<b>9.72%</b>
	<b>Total Government Bonds</b>		<b>24,834,229</b>	<b>59.12%</b>
	<b>Corporate Debt</b>			
	<i>Venezuela</i>			
606,100	PETROLEOS DEFA ULT 9.75 12-35 17/05S	17 May 2035	159,165	0.38%
2,147,000	PETROLEOS VENE DEF 5.50 07-37DEFA ULT	12 April 2037	502,217	1.20%
1,350,000	PETROLEOS VENEZUELA 5.375 07-27 12/04 DE	12 April 2027	318,769	0.75%
1,566,359	PETROLEOS VENEZUELA 6.00 14-24 16/05S	31 December 2099	369,502	0.88%
			<b>1,349,653</b>	<b>3.21%</b>
	<b>Total Corporate Debt</b>		<b>1,349,653</b>	<b>3.21%</b>
	<b>Total Investments</b>		<b>26,183,882</b>	<b>62.33%</b>

\*Government bond investments in perpetuity.

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

**Forward foreign exchange contracts**

Buy	Sell		Maturity Date	Counterparty	Unrealised	
					Gain USD	% of NAV
CLP	2,366,652,853 USD	(2,502,340)	05 February 2026	BNP Paribas	126,561	0.31%
CLP	2,363,724,169 USD	(2,547,320)	23 February 2026	Royal Bank of Canada	78,365	0.19%
ZAR	33,824,025 USD	(1,970,602)	18 March 2026	BNP Paribas	59,991	0.14%
CLP	2,326,634,122 USD	(2,533,287)	09 March 2026	Royal Bank of Canada	51,172	0.12%
KRW	3,151,698,205 USD	(2,149,950)	05 March 2026	Deutsche Bank	39,495	0.09%
KRW	3,191,208,121 USD	(2,178,515)	21 January 2026	BNP Paribas	34,397	0.09%
KRW	3,061,792,834 USD	(2,098,513)	19 February 2026	Royal Bank of Canada	27,230	0.06%
ZAR	14,496,011 USD	(845,615)	12 February 2026	BNP Paribas	26,758	0.06%
INR	190,369,018 USD	(2,091,956)	27 February 2026	Deutsche Bank	15,805	0.04%
CLP	764,067,179 USD	(834,749)	05 February 2026	BNP Paribas	14,026	0.04%
INR	184,742,348 USD	(2,039,367)	10 February 2026	BNP Paribas	9,079	0.02%
CNH	5,433,384 USD	(773,513)	18 March 2026	BNP Paribas	8,395	0.02%
BRL	4,647,331 USD	(834,749)	03 February 2026	BNP Paribas	6,401	0.02%
USD	825,427 COP	(3,129,994,421)	22 January 2026	BNP Paribas	5,845	0.01%
SGD	1,872,635 USD	(1,457,722)	18 March 2026	CACEIS Bank	5,618	0.01%
CLP	95,635,213 USD	(103,101)	23 February 2026	Deutsche Bank	3,133	0.01%
MXN	2,489,401 USD	(135,158)	12 February 2026	BNP Paribas	2,758	0.01%
MXN	5,808,602 USD	(318,750)	18 March 2026	BNP Paribas	1,924	0.00%
IDR	8,373,854,631 USD	(499,398)	23 February 2026	BNP Paribas	1,510	0.00%
USD	155,160 EUR	(131,633)	15 January 2026	Royal Bank of Canada	468	0.00%
CHF	61,120 USD	(77,117)	15 January 2026	Royal Bank of Canada	136	0.00%
USD	19,124 EUR	(16,225)	15 January 2026	Royal Bank of Canada	58	0.00%
EUR	100,000 USD	(117,484)	15 January 2026	Royal Bank of Canada	33	0.00%
IDR	114,645,456 USD	(6,827)	23 February 2026	Royal Bank of Canada	31	0.00%
USD	14,659 EUR	(12,458)	15 January 2026	BNP Paribas	19	0.00%
USD	3,509 EUR	(2,979)	15 January 2026	Royal Bank of Canada	8	0.00%
USD	613.3 CHF	(484)	15 January 2026	CACEIS Bank	2	0.00%
<b>Unrealised gain on forward foreign exchange contracts</b>					<b>519,218</b>	<b>1.24%</b>

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

**Forward foreign exchange contracts (continued)**

<b>Buy</b>	<b>Sell</b>		<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss USD</b>	<b>% of NAV</b>
JPY	1,669,445,014 USD	(10,797,792)	18 March 2026	Royal Bank of Canada	(76,788)	(0.18%)
BRL	19,396,500 USD	(3,558,660)	03 February 2026	BNP Paribas	(48,587)	(0.12%)
USD	4,257,926 THB	(134,658,203)	18 March 2026	Deutsche Bank	(39,953)	(0.10%)
USD	2,070,911 COP	(8,037,990,760)	22 January 2026	BNP Paribas	(34,350)	(0.08%)
INR	192,391,829 USD	(2,159,498)	05 February 2026	BNP Paribas	(25,413)	(0.06%)
USD	2,013,319 CHF	(1,607,318)	12 February 2026	BNP Paribas	(24,281)	(0.06%)
EUR	3,466,424 CZK	(84,392,016)	18 March 2026	Deutsche Bank	(19,450)	(0.05%)
USD	1,817,372 THB	(57,710,658)	12 February 2026	BNP Paribas	(19,222)	(0.05%)
USD	2,238,266 ILS	(7,179,538)	18 March 2026	BNP Paribas	(15,046)	(0.04%)
USD	2,049,260 CAD	(2,819,734)	18 March 2026	BNP Paribas	(14,415)	(0.03%)
EUR	4,036,360 CHF	(3,750,409)	18 March 2026	Deutsche Bank	(14,384)	(0.03%)
USD	2,083,903 COP	(8,037,990,760)	29 January 2026	BNP Paribas	(12,896)	(0.03%)
USD	24,506,492 EUR	(20,801,453)	18 March 2026	Royal Bank of Canada	(10,945)	(0.03%)
USD	1,493,178 SGD	(1,922,494)	18 March 2026	BNP Paribas	(9,107)	(0.02%)
JPY	715,476,434 USD	(4,589,412)	12 February 2026	CACEIS Bank	(8,266)	(0.02%)
EUR	1,376,903 CZK	(33,473,928)	12 February 2026	CACEIS Bank	(7,216)	(0.02%)
EUR	1,729,813 PLN	(7,358,662)	18 March 2026	BNP Paribas	(7,145)	(0.02%)
HUF	798,541,707 EUR	(2,075,027)	12 February 2026	Deutsche Bank	(5,951)	(0.01%)
USD	1,457,722 THB	(45,828,593)	18 March 2026	Deutsche Bank	(5,035)	(0.01%)
EUR	2,106,216 CZK	(51,071,580)	12 February 2026	CACEIS Bank	(4,592)	(0.01%)
EUR	875,016 USD	(1,034,456)	18 March 2026	Deutsche Bank	(3,127)	(0.01%)
USD	275,473 GBP	(206,852)	18 March 2026	BNP Paribas	(2,702)	(0.01%)
EUR	17,183,584 USD	(20,196,255)	15 January 2026	Royal Bank of Canada	(2,584)	(0.01%)
EUR	778,305 USD	(918,971)	18 March 2026	Royal Bank of Canada	(1,629)	0.00%
BRL	298,308 USD	(54,508)	03 February 2026	BNP Paribas	(523)	0.00%
COP	89,979,759 USD	(23,939)	22 January 2026	BNP Paribas	(380)	0.00%
EUR	1,882,622 USD	(2,212,689)	15 January 2026	Royal Bank of Canada	(283)	0.00%
USD	229,233 EUR	(195,229)	15 January 2026	BNP Paribas	(195)	0.00%
HUF	823,870,357 EUR	(2,127,458)	18 March 2026	CACEIS Bank	(152)	0.00%
USD	58,633 EUR	(50,004)	15 January 2026	Royal Bank of Canada	(130)	0.00%
EUR	31,523 USD	(37,094)	15 January 2026	Royal Bank of Canada	(49)	0.00%
USD	25,433 EUR	(21,660)	15 January 2026	BNP Paribas	(22)	0.00%
EUR	4,260 USD	(5,008)	15 January 2026	Royal Bank of Canada	(2)	0.00%
USD	938 CHF	(742)	15 January 2026	Royal Bank of Canada	(1)	0.00%

**Unrealised loss on forward foreign exchange contracts**

**(414,821) (1.00%)**

**Futures contracts**

<b>Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Fair Value USD</b>	<b>% of NAV</b>
<i>Futures - Assets</i>						
347	BRAZIL REAL /202602	USD	28 February 2026	CACEIS Bank	93,195	0.22%
(38)	US TREASURY /202603	USD	31 March 2026	CACEIS Bank	55,852	0.13%
(5)	CBOT USUL 30A 0326	USD	31 March 2026	CACEIS Bank	12,961	0.04%
52	US 2 YEARS N /202603	USD	31 March 2026	CACEIS Bank	3,719	0.01%
(1)	US 10 YEARS /202603	USD	31 March 2026	CACEIS Bank	1,054	-
					<b>166,781</b>	<b>0.40%</b>
<b>Total Futures - Assets</b>					<b>166,781</b>	<b>0.40%</b>
<b>Quantity</b>	<b>Description</b>	<b>CCY</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Fair Value USD</b>	<b>% of NAV</b>
<i>Futures - Liabilities</i>						
83	US 5 YEARS N /202603	USD	31 March 2026	CACEIS Bank	(26,961)	(0.06%)
					<b>(26,961)</b>	<b>(0.06%)</b>
<b>Total Futures - Liabilities</b>					<b>(26,961)</b>	<b>(0.06%)</b>

**H2O Global Strategies ICAV**  
**H2O Multi Emerging Debt Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2025**

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	26,183,882	62.33%
Unrealised gain on forward foreign exchange contracts	519,218	1.24%
Unrealised gain on futures contracts	166,781	0.40%
<b>Financial Assets at fair value through profit or loss</b>	<b>26,869,881</b>	<b>63.97%</b>
Unrealised loss on forward foreign exchange contracts	(414,821)	(1.00%)
Unrealised loss on futures contracts	(26,961)	(0.06%)
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(441,782)</b>	<b>(1.06%)</b>
Other assets in excess of other liabilities	15,580,048	37.09%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>42,008,147</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		60.88%
Listed financial derivative instruments		0.39%
OTC financial derivative instruments		1.21%
Cash at bank and margin cash		36.54%
Other assets		0.98%
		<b>100.00%</b>

**H2O Global Strategies ICAV**  
**H2O Fidelio Fund**  
**Schedule of Investments**  
**As at 31 December 2025**

Quantity Description	Fair Value USD	% of NAV
<i>Unlisted Equity Securities</i>		
<i>Luxembourg</i>		
6,920,247 AVATERAMEDICAL N.V.	-	0.00%
	-	<b>0.00%</b>
<i>The Netherlands</i>		
1,998,315 LA PERLA FASHION HOLDING N.V.	-	0.00%
	-	<b>0.00%</b>
<b>Total Unlisted Equity Securities</b>	-	<b>0.00%</b>
<b>Total Investments</b>	-	<b>0.00%</b>

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	-	0.00%
<b>Financial Assets at fair value through profit or loss</b>	-	<b>0.00%</b>
Other assets in excess of other liabilities	698,819	100.00%
<b>Net Assets attributable to redeemable participating shareholders</b>	<b>698,819</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total
<b>Assets</b>	
Unlisted equity securities	0.00%
Cash at bank and margin cash	100.00%
Other assets	0.00%
	<b>100.00%</b>

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2025**

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**

<b>Purchase</b>	<b>Description</b>	<b>Amount Purchased</b> <b>USD</b>
1	FRENCH REPUBLIC ZCP 10-12-25	46,109,225
2	UNITED STATES TREASURY BILL ZCP 11-09-25	45,373,581
3	BELGIUM TREASURY BILL 14-08-25	38,713,273
4	FRENCH REPUBLIC ZCP 06-05-26	36,886,709
5	ITALY BUONI POLIENNALI DEL TESORO 3.15 15-11-31	23,516,023
6	FRANCE TREASURY BILL BTF ZCP 04-02-26	20,439,040
7	UNITED STATES TREASURY BILL ZCP 30-09-25	19,969,827
8	ITALY BUONI POLIENNALI DEL TESORO 3.65 01-08-35	17,884,720
9	BELGIUM TREASURY BILL 16-10-25	14,190,288
10	FRENCH REPUBLIC ZCP 30-09-25	13,767,111
11	MEXICAN BONOS 7.75 1334 23/11S	12,696,188
12	UNITED STATES TREASURY BILL ZCP 22-01-26	12,325,688
13	FRENCH REPUBLIC ZCP 26-11-25	12,240,268
14	UNITED STATES TREASURY BILL ZCP 12-03-26	11,196,113
15	BELGIUM TREASURY BILL 10-07-25	9,380,377
16	UNITED STATES TREASURY BILL ZCP 04-11-25	8,964,816
17	UNITED STATES TREASURY BILL ZCP 18-11-25	8,951,184
18	UNITED STATES TREASURY BILL ZCP 12-02-26	8,819,527
19	UNITED STATES TREASURY BILL ZCP 29-01-26	7,947,782
20	FRENCH TREASURY BILL BTF ZCP 06-08-25	7,898,388
21	FRENCH REPUBLIC ZCP 03-12-25	7,487,701
22	FRENCH TREASURY BILL BTF ZCP 02-07-25	7,198,850
23	UNITED STATES TREASURY BILL ZCP 28-11-25	5,563,647
24	FRENCH TREASURY BILL BTF ZCP 12-06-25	5,458,637
25	H2O EUROSOVEREIGN PART I C	4,978,977

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2025**

**H2O Multi Aggregate Fund (continued)**

<b>Sales</b>	<b>Description</b>	<b>Amount Sold</b> <b>USD</b>
1	FRENCH REPUBLIC ZCP 10-12-25	45,985,900
2	UNITED STATES TREASURY BILL ZCP 11-09-25	45,600,000
3	BELGIUM TREASURY BILL 14-08-25	39,628,371
4	ITALY TREASURY BONDS 2.20 1727 01/06S	23,225,207
5	MEXICO BONOS 10.00 5/12/2024	22,451,888
6	UNITED STATES TREASURY BILL ZCP 30-09-25	20,100,000
7	MEXICAN BONOS 7.50 0627 03/06S	18,657,899
8	FRENCH REPUBLIC ZCP 30-09-25	14,112,835
9	BELGIUM TREASURY BILL 16-10-25	13,947,695
10	FRENCH REPUBLIC ZCP 07-05-25	12,504,250
11	FRENCH REPUBLIC ZCP 26-11-25	12,169,500
12	MEXICAN BONOS 5.75 1526 05/03S	11,765,176
13	BELGIUM TREASURY BILL 10-07-25	9,694,815
14	BELGIUM TREASURY BILL ZCP 08-05-25	9,022,000
15	UNITED STATES TREASURY BILL ZCP 18-11-25	9,000,000
16	UNITED STATES TREASURY BILL ZCP 04-11-25	9,000,000
17	FRENCH TREASURY BILL BTF ZCP 02-07-25	8,237,250
18	FRENCH TREASURY BILL BTF ZCP 06-08-25	8,138,550
19	FRENCH REPUBLIC ZCP 03-12-25	8,042,512
20	FRENCH REPUBLIC ZCP 09-04-25	7,726,950
21	RAIFFEISEN BANK INTL FL.R 18XX 15/06S	7,063,200
22	FRENCH REPUBLIC ZCP 19-03-25	6,526,200
23	FRENCH TREASURY BILL BTF ZCP 12-06-25	5,675,425
24	UNITED STATES TREASURY BILL ZCP 28-11-25	5,600,000
25	KINGDOM OF BELGIUM ZCP 13-03-25	5,429,000
26	CAIXABANK SA FL.R 18XX XX/XXQ	5,328,789
27	BANCO SANTANDER SA 4.375 20XX XX/XXA	4,942,350

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2025**

**H2O Multi Emerging Debt Fund**

<b>Purchase Description</b>	<b>Amount Purchased USD</b>
1 UNITED STATES TREASURY BILL ZCP 250523	5,360,347
2 UNITED STATES TREASURY BILL ZCP 250523	4,279,908
3 UNITED STATES TREASURY BILL ZCP 250523	4,260,137
4 UNITED STATES TREASURY BILL ZCP 250523	4,075,954
5 UNITED STATES TREASURY BILL ZCP 250523	2,988,304
6 UNITED STATES TREASURY BILL ZCP 250523	2,983,200
7 UNITED STATES TREASURY BILL ZCP 250523	2,389,414
8 UNITED STATES TREASURY BILL ZCP 250523	2,290,893
9 UNITED STATES TREASURY BILL ZCP 250523	1,981,916
10 UNITED STATES TREASURY BILL ZCP 250523	1,793,049
11 UNITED STATES TREASURY BILL ZCP 250523	1,691,698
12 UNITED STATES TREASURY BILL ZCP 250523	1,672,061
13 MEXICO 8.00 17-47 07/11S	1,649,337
14 UNITED STATES TREASURY BILL ZCP 250523	1,591,125
15 UNITED STATES TREASURY BILL ZCP 250523	1,587,246
16 UNITED STATES TREASURY BILL ZCP 250523	1,579,102
17 UNITED STATES TREASURY BILL ZCP 250523	1,469,597
18 UNITED STATES TREASURY BILL ZCP 250523	1,190,248
19 UNITED STATES TREASURY BILL ZCP 250523	1,175,385
20 MEXICO 8.00 17-47 07/11S	999,850
21 UNITED STATES TREASURY BILL ZCP 250523	993,678
22 US TREASURY BILL ZCP 250325	893,986
23 UNITED STATES TREASURY BILL ZCP 250523	792,988
24 US TREASURY BILL ZCP 250325	692,856

**H2O Global Strategies ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2025**

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

<b>Sales</b>	<b>Description</b>	<b>Amount Sold</b>
		<b>USD</b>
1	US TREASURY BILL ZCP 250925	4,300,000
2	US TREASURY BILL ZCP 061125	4,300,000
3	US TREASURY BILL ZCP 161225	4,100,000
4	US TREASURY BILL ZCP 231025	3,000,000
5	US TREASURY BILL ZCP 290525	2,398,219
6	US TREASURY BILL ZCP 141025	2,300,000
7	PETROLEOS MEXICANOS 6.75% 21/32 BOND	1,875,622
8	US TREASURY BILL ZCP 181125	1,800,000
9	US TREASURY BILL ZCP 180925	1,700,000
10	US TREASURY BILL ZCP 091025	1,698,455
11	US TREASURY BILL ZCP 310725	1,600,000
12	US TREASURY BILL ZCP 050825	1,600,000
13	US TREASURY BILL ZCP 170725	1,500,000
14	PETROLEOS MEXICANOS P 7.69 20-50 23/01S	1,208,160
15	US TREASURY BILL ZCP 280825	1,200,000
16	US TREASURY BILL ZCP 120825	1,200,000
17	US TREASURY BILL ZCP 010425	1,100,000
18	LEBANESE REPU OF 6.10 10-22 04/10S	1,054,630
19	US TREASURY BILL ZCP 040325	1,000,000
20	US TREASURY BILL ZCP 090925	1,000,000
21	US TREASURY BILL ZCP 160925	800,000
22	SOUTH AFRICA 8.75 14-44 31/01S	692,003
23	PETROLEOS VENEZUELA 6.00 14-24 16/05S	657,075
24	MEXICAN BONOS 7.50 06-27 03/06S	526,251
25	US TREASURY BILL ZCP 250325	500,000
26	PETROL. VENEZUELA DEF 9.75 12-35 17/05S	480,450
27	PETROL. VENEZUELA DEF 5.375 07-27 12/04S	461,250

**H2O Global Strategies ICAV**  
**Appendix I: UCITS V – Remuneration Disclosure (unaudited)**  
**For the year ended 31 December 2025**

**Management Company Remuneration**

Gateway Fund Services Limited 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 in respect of the risk profile of the 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.

Gateway Fund Services Limited (“GFS”) 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 GFS is governed by the board of the Company. As a result of the company’s size and structure, the board of GFS 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.

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

Gateway Fund Services Limited					
Jun-25	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	9	€965,300	€960,300	€5,000	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	8	€929,052	€929,052	€0	€0
Senior Management	8	€934,052	€929,052	€5,000	€0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers	0	€0	€0	€0	€0

Gateway Fund Services Limited annual accounts as at 30 June 2025. Figures include remuneration paid to employees of Equity Trustees Fund Services Limited, for their actions that have a material impact on the Company. The figures are based on transfer pricing arrangements that exist between the companies.

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**H2O Global Strategies ICAV**  
**Appendix II: EU Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2025**

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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.

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

**1. Market value of assets engaged in securities financing transactions as at 31 December 2025**

Reverse repurchase agreements – Nil

**2. Listed below are the counterparties used for the SFTs held as at 31 December 2025**

N/a.

**3. Settlement/Clearing for each SFT**

N/a.

**4. Maturity tenor of the SFTs**

N/a.

**5. Maturity tenor of collateral pledged/received in respect of SFTs as at 31 December 2025**

N/a.

**6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 31 December 2025**

N/a.

**7. Safe-keeping of collateral pledged**

N/a.

**8. Returns and costs of SFTs for the financial year ended 31 December 2025**

N/a.

**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 2025**

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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.