# H2O Global Strategies ICAV

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

## INTERIM UNAUDITED FINANCIAL STATEMENTS

**For the period from 1 January 2026 to 30 June 2026**

# H2O Global Strategies ICAV
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# H2O Global Strategies ICAV
# Directors and Other Information
# For the period from 1 January 2026 to 30 June 2026

**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
39, Avenue Pierre 1er de Serbie
75008 Paris
France

**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

*Non-executive Director.
**Independent Non-executive Director.

**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

# H2O Global Strategies ICAV
# Investment Manager's Report
# For the period from 1 January 2026 to 30 June 2026

**FUND PERFORMANCE**

| REFERENCE SHARE CLASS | SUB-FUND | NET PERFORMANCE | OBJECTIVE | FUND RELATIVE TO BENCHMARK |
|---|---|---|---|---|
| IE00BYNJF843 | H2O FIDELIO FUND I USD | - | - | - |
| IE000W25WSA7 | GENERATIVE GLOBAL MACRO FUND | -0.72% | 1.96% | -2.63% |
| IE00BD8RGM75 | H2O MULTI AGGREGATE FUND USD I | 2.34% | 1.15% | 1.18% |
| IE00BD4LCS16 | H2O MULTI EMERGING DEBT FUND USD-I | 4.67% | 3.66% | 0.98% |

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

**FUND AUM**

| SUB-FUND | 31 December 2025 | 30 June 2026 | Portfolio CCY |
|---|---|---|---|
| H2O FIDELIO FUND | $ 698,819 | $ 1,255,293 | USD |
| GENERATIVE GLOBAL MACRO FUND | $ 12,385,911.27 | $ 19,805,918.69 | EUR |
| H2O MULTI AGGREGATE FUND | $ 321,994,977 | $ 372,659,086 | USD |
| H2O MULTI EMERGING DEBT FUND | $ 42,008,147 | $ 46,746,734 | USD |
| Net Assets: | $ 377,087,854 | $ 440,467,032 | |

Source: H2O AM, data from 31/12/2025 to 30/06/2026.
Note: H2O FIDELIO FUND remained in liquidation during the period under review. Fund AUM data as of 17/04/2026.

**Generative Global Macro**

The net return of the reference share class (IE000W25WSA7 - GENERATIVE GLOBAL MACRO FUND I EUR) over the observed period (31st December 2025 to the 30th June 2026) was -0.72%.

The share's objective rose 1.96% over that same period.

Fixed income, FX, and credit strategies contributed to this outperformance:

– **Fixed Income allocation**: Fixed income strategies were negative in the first half of 2026. Long exposure to G4 10-year government bonds generated negative returns as elevated fiscal borrowing expectations and energy-driven inflation concerns weighed on performance. The steepening position on US Treasuries detracted in March following conflict escalation in the Middle East and in June after the Fed's hawkish guidance on inflation and interest rates. Outside the G4, long Mexican government bonds contributed positively as high real yields and resilient macroeconomic fundamentals supported investor demand.

– **FX Allocation**: Currency strategies were positive overall. Overweight exposure to emerging market currencies, particularly the Mexican Peso and Brazilian Real, benefited from attractive carry and resilient macroeconomic fundamentals despite some reversal as the US dollar strengthened during periods of heightened risk aversion. Within developed markets, the long Australian dollar versus Canadian dollar position continued to contribute positively, while the short Swiss franc versus euro position detracted as investors periodically favoured safe-haven currencies. The long yen versus the euro bloc also underperformed.

– **Equity allocation**: Equity strategies posted negative gains over the period despite positive directional market exposure. The long/short sector strategy underperformed, as a long position in European financials underperformed relative to short positions in US and Asian technology stocks. Likewise, a long position in European banks underperformed US small caps during the period, as investors became increasingly concerned about the impact of higher energy prices on European economic activity and bank earnings.

**H2O Multi Aggregate**

The net return of the reference share class (IE00BD8RGM75 - H2O MULTI AGGREGATE FUND USD I) over the observed period (31st December 2025 to the 30th June 2026) was 2.34%.

The share's objective rose 1.15% over that same period.

Fixed income, FX, and credit strategies contributed to this outperformance:

- **Fixed Income allocation**: Fixed income strategies were negative, driven primarily by non-G4 sovereign bonds. Long Italian government bonds continued to underperform short French government bonds as investors remained cautious over Italy's fiscal outlook and elevated borrowing requirements. The US yield curve steepening position also detracted from performance following increased inflation concerns.

- **FX Allocation:** Currency strategies were the strongest contributor to relative performance. Overweight exposure to emerging market currencies, particularly the Mexican Peso and Brazilian Real, benefited from attractive carry and resilient macroeconomic fundamentals despite some reversal as the US dollar strengthened during periods of heightened risk aversion. Within developed markets, the long Australian dollar versus Canadian dollar position continued to contribute positively, while the short Swiss franc versus euro position detracted as investors periodically favoured safe-haven currencies. The long yen versus the euro bloc also underperformed.

- **Credit Allocation**: Credit strategies were mixed but net positive in the first half of 2026, driven by exposure to emerging market bonds denominated in external 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) over the observed period (31st December 2025 to the 30th June 2026) was 4.67%.

The share's objective rose 3.66% over that same period.

Both fixed income and FX strategies contributed to this outperformance:

- **Fixed Income allocation**: Fixed income strategies were positive during the period. Performance was driven primarily by hard currency debt strategies, with Venezuelan sovereign debt contributing strongly following the removal of Nicolás Maduro from power, which increased expectations of political transition and debt restructuring.

- **FX Allocation**: Currency positioning delivered strong performance. The strongest contribution came from Latin American currencies, particularly the Mexican Peso and Brazilian Real, which benefited from attractive carry and resilient economic fundamentals. The short Euro bloc also proved positive throughout the first semester of 2026. Asian currency positioning delivered mixed results.

**H2O Fidelio**

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

In March 2026, H2O AM launched a voluntary purchase Offer for shareholders of the H2O Fidelio Fund. The offer was available to all shareholders from 30th March 2026 to 29th May 2026, regardless of the share class. Taking into account all payments already received in the course of the termination of the Sub-Fund, the level of cash available in the Sub-Fund at the time of opening the Offer (and excluding any potential tax impacts) and the upfront payment offered, the total recovery, based on level of cash at the time this report is drafted, is currently expected to be approximately 94% of the value of the investment as at 31 August 2020 (suspension date of the Sub-Fund).

# H2O Global Strategies ICAV
# Unaudited Statement of Financial Position
# As at 30 June 2026

| | Note | H2O Multi Aggregate Fund<br>As at<br>30 June 2026<br>USD | H2O Multi Emerging Debt Fund<br>As at<br>30 June 2026<br>USD | H2O Fidelio Fund<br>As at<br>30 June 2026<br>USD | Generative Global Macro Fund*<br>As at<br>30 June 2026<br>EUR | H2O Global Strategies ICAV<br>As at<br>30 June 2026<br>USD |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments at fair value | 5,18 | 331,700,768 | 40,544,983 | - | 14,802,185 | 381,915,185 |
| Gain on derivative contracts | 8 | 6,466,244 | 885,599 | - | 277,007 | 7,668,545 |
| Cash and cash equivalents | 4 | 24,233,970 | 2,384,971 | 78,946 | 1,190,656 | 28,059,164 |
| Margin cash | 4 | 15,994,131 | 3,526,305 | - | 1,676,342 | 21,436,998 |
| Due from brokers | | 202 | - | - | 491 | 763 |
| Subscriptions receivable | | 177,353 | 35,326 | - | - | 212,679 |
| Interest receivable | | 1,441,065 | 721,188 | - | 17,180 | 2,181,895 |
| Other assets | | 19,086 | 3,657 | - | 1,603 | 24,576 |
| **Total assets** | | 380,032,819 | 48,102,029 | 78,946 | 17,965,464 | 441,499,805 |
| **Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Loss on derivative contracts | 8 | 4,407,902 | 1,096,591 | - | 623,733 | 6,217,607 |
| Bank overdraft | 4 | 109,034 | - | - | 4,857 | 114,587 |
| Margin overdraft | 4 | 1,746,346 | 53,762 | - | 25,550 | 1,829,319 |
| Redemptions payable | | 327,936 | - | - | - | 327,936 |
| Investment management fee payable | 6 | 386,461 | 40,547 | - | 8,503 | 436,729 |
| Manager fee payable | 6 | 18,550 | 2,280 | - | 6,803 | 28,608 |
| Performance fee payable | 6 | 105,199 | 74,777 | - | - | 179,976 |
| Other payables | 10 | 272,307 | 87,338 | 78,946 | 20,346 | 461,853 |
| **Total liabilities** | | 7,373,735 | 1,355,295 | 78,946 | 689,792 | 9,596,615 |
| **Net assets attributable to holders of redeemable participating shares** | | 372,659,084 | 46,746,734 | - | 17,275,672 | 431,903,190 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and the CBI agreed to defer its annual audit to 31 December 2026. Therefore, no comparatives are disclosed in the audited year-end financial statements.

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

# 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 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 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments at fair value | 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 | | 1,112,021 | 56,352 | - | 1,168,373 |
| Interest receivable | | 1,762,459 | 365,343 | - | 2,127,802 |
| Other assets | | 15,107 | 1,612 | - | 16,719 |
| **Total assets** | | 326,684,481 | 43,009,849 | 734,811 | 363,515,721 |
| **Liabilities** | | | | | |
| 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 | | 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 |
| **Total liabilities** | | 4,689,504 | 1,001,702 | 35,992 | 5,727,198 |
| **Net assets attributable to holders of redeemable participating shares** | | 321,994,977 | 42,008,147 | 698,819 | 357,788,523 |

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

# H2O Global Strategies ICAV
## Unaudited Statement of Comprehensive Income
## For the period ended 30 June 2026

| | Note | H2O Multi Aggregate Fund<br>For the period ended 30 June 2026<br>USD | H2O Multi Emerging Debt Fund<br>For the period ended 30 June 2026<br>USD | H2O Fidelio Fund<br>For the period ended 30 June 2026<br>USD | Generative Global Macro Fund*<br>For the period ended From 12 December 2025 to 30 June 2026<br>EUR | H2O Global Strategies ICAV<br>For the period ended 30 June 2026<br>USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | | - | - | 631,475 | 10,334 | 643,541 |
| Bank interest income | | 297,437 | 31,902 | 136 | 3,953 | 334,091 |
| Interest income on financial assets | | 6,705,929 | 1,576,293 | - | 189,375 | 8,503,344 |
| Withholding tax | | - | (102,202) | - | (2,701) | (105,356) |
| Swing pricing income | | 9,850 | 3,044 | - | 2,466 | 15,773 |
| **Total income** | | 7,013,216 | 1,509,037 | 631,611 | 203,427 | 9,391,394 |
| | | | | | | |
| **Expenses** | | | | | | |
| Investment management fee | 6 | 2,053,317 | 222,336 | - | 43,834 | 2,326,835 |
| Manager fee | 6 | 68,191 | 8,684 | - | 22,146 | 102,734 |
| Performance fee | 6 | 105,198 | 74,776 | - | - | 179,974 |
| Administration fee | 6 | 59,541 | 19,387 | 17,521 | 12,558 | 111,112 |
| Legal fee | | 22,259 | 2,857 | 34 | 1,051 | 26,377 |
| Depositary fee | 6 | 19,285 | 5,551 | 266 | 4,857 | 30,773 |
| Audit fee | 6 | 11,801 | 12,560 | 3,323 | 6,081 | 34,784 |
| Directors' fees | 7 | 45,488 | 5,839 | - | 2,711 | 54,492 |
| Consultancy fees | | - | 3,148 | - | - | 3,148 |
| Interest expense | | (60,020) | 123,258 | - | (5,320) | 57,026 |
| Transaction fees | | 59,590 | 13,490 | - | 9,204 | 83,827 |
| Transfer Agency fees | | 22,133 | 2,988 | 1,183 | 609 | 27,015 |
| Establishment expenses | | - | - | - | 58,112 | 67,854 |
| Miscellaneous expenses | | 198,260 | 25,844 | 53,898 | 17,031 | 297,888 |
| **Total operating expenses** | | 2,605,043 | 520,718 | 76,225 | 172,874 | 3,403,841 |
| Foreign exchange loss on translation | | - | - | - | - | (420,519) |
| | | | | | | |
| Net investment gain/(loss) | | 4,408,173 | 988,319 | 555,386 | 30,553 | 5,567,034 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and the CBI agreed to defer its annual audit to 31 December 2026. Therefore, no comparatives are disclosed in the audited year-end financial statements.

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

## H2O Global Strategies ICAV
## Unaudited Statement of Comprehensive Income (continued)
## For the period ended 30 June 2026

| | Note | H2O Multi Aggregate Fund | H2O Multi Emerging Debt Fund | H2O Fidelio Fund | Generative Global Macro Fund* | H2O Global Strategies ICAV |
|---|---|---|---|---|---|---|
| | | For the period ended 30 June 2026 | For the period ended 30 June 2026 | For the period ended 30 June 2026 | For the period ended From 12 December 2025 to 30 June 2026 | For the period ended 30 June 2026 |
| | | USD | USD | USD | EUR | USD |
| **Net realised gain/(loss) on investments and foreign currencies** | | | | | | |
| Net realised gain/(loss) on investments | 18 | 1,366,929 | 349,135 | (8,779,400) | 6 | (7,063,329) |
| Net realised gain/(loss) on derivatives | 8 | 1,240,771 | (1,304,450) | - | 118,304 | 74,458 |
| Net realised (loss)/gain on foreign currency | | (515,606) | (271,742) | 1,088 | 23,684 | (758,606) |
| **Net realised gain/(loss) on investments and foreign currencies** | | 2,092,094 | (1,227,057) | (8,778,312) | 141,994 | (7,747,477) |
| Net change in unrealised (loss)/gain on investments | 18 | (3,281,604) | 1,651,137 | 8,779,400 | 12,134 | 6,822,617 |
| Net change in unrealised gain/(loss) on derivatives | 8 | 1,936,997 | (455,208) | - | (344,207) | 1,079,879 |
| **Net unrealised (loss)/gain on investments** | | (1,344,607) | 1,195,929 | 8,779,400 | (332,073) | 7,902,496 |
| **Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations** | | **5,155,660** | **957,191** | **556,474** | **(159,526)** | **5,722,053** |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and the CBI agreed to defer its annual audit to 31 December 2026. Therefore, no comparatives are disclosed in the audited year-end financial statements.

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

# H2O Global Strategies ICAV
# Unaudited Statement of Comprehensive Income
# For the period ended 30 June 2025

| | Note | H2O Multi Aggregate Fund For the period ended 30 June 2025 USD | H2O Multi Emerging Debt Fund For the period ended 30 June 2025 USD | H2O Fidelio Fund For the period ended 30 June 2025 USD | H2O Global Strategies ICAV For the period ended 30 June 2025 USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Bank interest income | | 378,925 | 26,518 | - | 405,443 |
| Interest income on financial assets | | 6,280,376 | 2,404,711 | - | 8,685,087 |
| Withholding tax | | (39,375) | (72,399) | - | (111,774) |
| Swing pricing income | | 67,801 | 18,278 | - | 86,079 |
| Other income | | 15,934 | 365 | - | 16,299 |
| **Total income** | | 6,703,661 | 2,377,473 | - | 9,081,134 |
| | | | | | |
| **Expenses** | | | | | |
| Investment management fee | 6 | 1,572,683 | 144,388 | - | 1,717,071 |
| Manager fee | 6 | 67,834 | 8,415 | - | 76,249 |
| Performance fee | 6 | 703,534 | 235,196 | - | 938,730 |
| Administration fee | 6 | 63,075 | 16,449 | 8,575 | 88,099 |
| Legal fee | | 21,423 | 2,563 | 83 | 24,069 |
| Depositary fee | 6 | 14,898 | 5,043 | 488 | 20,429 |
| Audit fee | | 11,064 | 21,623 | 1,974 | 34,661 |
| Directors' fees | 7 | 43,447 | 5,232 | - | 48,679 |
| Consultancy fees | | - | 2,568 | 19 | 2,587 |
| Interest expense | | 13,527 | 431,148 | - | 444,675 |
| Transaction fees | | 80,941 | 9,371 | - | 90,312 |
| Transfer Agency fees | | - | - | 579 | 579 |
| Miscellaneous expenses | | 221,225 | 24,165 | 9,236 | 254,626 |
| **Total operating expenses** | | 2,813,651 | 906,161 | 20,954 | 3,740,766 |
| | | | | | |
| Net investment gain/(loss) | | 3,890,010 | 1,471,312 | (20,954) | 5,340,368 |

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

| | Note | H2O Multi Aggregate Fund For the period ended 30 June 2025 USD | H2O Multi Emerging Debt Fund For the period ended 30 June 2025 USD | H2O Fidelio Fund For the period ended 30 June 2025 USD | H2O Global Strategies ICAV For the period ended 30 June 2025 USD |
|---|---|---|---|---|---|
| **Net realised gain/(loss) on investments and foreign currencies** | | | | | |
| Net realised gain/(loss) on investments | 18 | 5,759,861 | (4,589,557) | - | 1,170,304 |
| Net realised (loss)/gain on derivatives | 8 | (18,741,340) | 412,082 | - | (18,329,258) |
| Net realised gain/(loss) on foreign currency | | 5,190,922 | (820,950) | 77,676 | 4,447,648 |
| **Net realised (loss)/gain on investments and foreign currencies** | | (7,790,557) | (4,998,425) | 77,676 | (12,711,306) |
| Net change in unrealised gain/(loss) on investments | 18 | 24,708,629 | 7,708,658 | (358,296) | 31,330,757 |
| Net change in unrealised gain on derivatives | 8 | 3,916,754 | 1,964,465 | - | 5,881,219 |
| **Net unrealised gain/(loss) on investments** | | 28,625,383 | 9,673,123 | (358,296) | 37,211,976 |
| **Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations** | | **24,724,836** | **6,146,010** | **(301,574)** | **29,841,038** |

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

# H2O Global Strategies ICAV
## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
## For the period ended 30 June 2026

| | Note | H2O Multi Aggregate Fund<br>For the period ended 30 June 2026<br>USD | H2O Multi Emerging Debt Fund<br>For the period ended 30 June 2026<br>USD | H2O Fidelio Fund<br>For the period ended 30 June 2026<br>USD | Generative Global Macro Fund*<br>For the period ended From 12 December 2025 to 30 June 2026<br>EUR | H2O Global Strategies ICAV<br>For the period ended 30 June 2026<br>USD |
|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares as at the beginning of the period** | | 321,994,977 | 42,008,147 | 698,819 | - | 357,788,523 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 5,155,660 | 957,191 | 556,474 | (159,526) | 5,722,053 |
| Proceeds from redeemable participating shares issued | 3 | 66,237,414 | 6,232,610 | - | 17,660,293 | 93,090,918 |
| Payments for redeemable participating shares redeemed | 3 | (20,693,792) | (2,451,214) | (8,211) | (225,095) | (23,416,047) |
| Distributions to holders of redeemable participating shares | | (35,175) | - | (1,247,082) | - | (1,282,257) |
| Increase/(Decrease) in net assets resulting from share transactions | | 45,508,447 | 3,781,396 | (1,255,293) | 17,435,198 | 68,392,614 |
| **Net assets attributable to holders of redeemable participating shares at the end of the period** | | **372,659,084** | **46,746,734** | **-** | **17,275,672** | **431,903,190** |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and the CBI agreed to defer its annual audit to 31 December 2026. Therefore, no comparatives are disclosed in the audited year-end financial statements.

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

# H2O Global Strategies ICAV
## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
## For the period ended 30 June 2025

| | Note | H2O Multi Aggregate Fund<br>For the period ended 30 June 2025<br>USD | H2O Multi Emerging Debt Fund<br>For the period ended 30 June 2025<br>USD | H2O Fidelio Fund<br>For the period ended 30 June 2025<br>USD | H2O Global Strategies ICAV<br>For the period ended 30 June 2025<br>USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares as at the beginning of the period** | | 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 | | 24,724,836 | 6,146,010 | (301,574) | 29,841,038 |
| Proceeds from redeemable participating shares issued | 3 | 41,112,766 | 4,436,855 | - | 45,549,621 |
| Payments for redeemable participating shares redeemed | 3 | (35,809,731) | (1,457,189) | - | (37,266,920) |
| Distributions to holders of redeemable participating shares | | (25,393) | - | - | (25,393) |
| Increase in net assets resulting from share transactions | | 5,277,642 | 2,979,666 | - | 8,257,308 |
| **Net assets attributable to holders of redeemable participating shares at the end of the period** | | **289,878,876** | **37,165,989** | **705,834** | **321,448,147** |

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

# H2O Global Strategies ICAV
## Unaudited Statement of Cash Flows
## For the period ended 30 June 2026

| | H2O Multi Aggregate Fund | H2O Multi Emerging Debt Fund | H2O Fidelio Fund | Generative Global Macro Fund* | H2O Global Strategies ICAV |
|---|---|---|---|---|---|
| | For the period ended 30 June 2026 | For the period ended 30 June 2026 | For the period ended 30 June 2026 | For the period ended From 12 December 2025 to 30 June 2026 | For the period ended 30 June 2026 |
| | USD | USD | USD | EUR | USD |
| **Cash flows from operating activities** | | | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | 5,155,660 | 957,191 | 556,474 | (159,526) | 5,722,053 |
| **Cash flows generated by operations:** | | | | | |
| Increase/(Decrease) in other payables and accrued expenses | 488,888 | (269,699) | 42,954 | 61,202 | 332,115 |
| Decrease/(Increase) in interest receivable | 321,394 | (355,845) | - | (17,180) | (54,093) |
| Increase in other assets | (7,472,115) | (2,112,569) | - | (1,678,436) | (11,503,640) |
| Net change in financial assets and financial liabilities at fair value through profit or loss | (93,206,546) | (13,905,892) | - | (14,455,459) | (123,639,364) |
| **Net cash used in operating activities** | (94,712,719) | (15,686,814) | 599,428 | (16,249,399) | (129,142,929) |
| **Cash flows from financing activities** | | | | | |
| Proceeds from issue of redeemable participating shares | 67,172,082 | 6,253,636 | - | 17,660,293 | 94,387,096 |
| Payments for redemption of redeemable participating shares | (20,615,486) | (2,478,004) | (8,211) | (225,095) | (23,364,531) |
| Distributions to holders of redeemable participating shares | (35,175) | - | (1,247,082) | - | (1,282,257) |
| **Net cash provided by/(used in) financing activities** | 46,521,421 | 3,775,632 | (1,255,293) | 17,435,198 | 69,740,308 |
| **Net (Decrease)/Increase in cash and cash** | (48,191,298) | (11,911,182) | (655,865) | 1,185,799 | (59,402,621) |
| Cash and cash equivalents as at the beginning of the period (net of overdraft) | 72,316,234 | 14,296,153 | 734,811 | - | 87,347,198 |
| **Cash and cash equivalents as at the end of the period (net of overdraft)** | **24,124,936** | **2,384,971** | **78,946** | **1,185,799** | **27,944,577** |
| **Net cash flows from operating activities and** | | | | | |
| Interest received | 7,324,760 | 1,252,350 | 136 | 176,148 | 8,782,924 |
| Interest paid | 60,020 | (123,258) | - | 5,320 | (57,026) |
| Dividend received | - | - | 631,475 | - | 631,475 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and the CBI agreed to defer its annual audit to 31 December 2026. Therefore, no comparatives are disclosed in the audited year-end financial statements.

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

# H2O Global Strategies ICAV
# Unaudited Statement of Cash Flows
# For the period ended 30 June 2025

| | H2O Multi Aggregate Fund For the period ended 30 June 2025 | H2O Multi Emerging Debt Fund For the period ended 30 June 2025 | H2O Fidelio Fund For the period ended 30 June 2025 | H2O Global Strategies ICAV For the period ended 30 June 2025 |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Cash flows from operating activities** | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | 24,724,836 | 6,146,010 | (301,574) | 29,841,038 |
| **Cash flows generated by operations:** | | | | |
| Increase in other payables and accrued expenses | 2,236,969 | 384,392 | 3,314 | 2,624,675 |
| Decrease/(Increase) in interest receivable | 648,899 | (264,928) | - | 383,971 |
| Decrease/(Increase) in other assets | 5,841,373 | 820,787 | (1,174) | 6,660,986 |
| Net change in financial assets and financial liabilities at fair value through profit or loss | (3,317,034) | (7,291,700) | 358,296 | (10,250,438) |
| **Net cash provided by/(used in) operating activities** | 30,135,043 | (205,439) | 58,862 | 29,260,232 |
| **Cash flows from financing activities** | | | | |
| Proceeds from issue of redeemable participating shares | 40,563,358 | 4,366,047 | - | 44,929,405 |
| Payments for redemption of redeemable participating shares | (35,809,015) | (1,572,905) | - | (37,381,920) |
| Distributions to holders of redeemable participating shares | (25,393) | - | - | (25,393) |
| **Net cash provided by financing activities** | 4,728,950 | 2,793,142 | - | 7,522,092 |
| **Net increase in cash and cash equivalents** | 34,863,993 | 2,587,703 | 58,862 | 37,510,558 |
| Cash and cash equivalents as at the beginning of the period (net of overdraft) | 11,449,278 | 2,500,195 | 685,678 | 14,635,151 |
| **Cash and cash equivalents as at the end of the period (net of overdraft)** | **46,313,271** | **5,087,898** | **744,540** | **52,145,709** |
| **Net cash flows from operating activities and financing activities includes:** | | | | |
| Interest received | 7,308,200 | 2,166,301 | - | 9,474,501 |
| Interest paid | (13,263) | (431,148) | - | (444,411) |

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

**1. Organisation and Structure**

During the period ended 30 June 2026, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund and the 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 requested the administrator to produce an official net asset value for the sub fund as at 17 April 2026, which was fully distributed to shareholders via dividend distribution and paid to shareholders on 18 May 2026.

H2O AM Europe is an asset management company, authorised and regulated by the Autorité des Marchés Financiers ("AMF") and acts as the Investment Manager (the "Investment Manager") to the ICAV. Gateway Fund Services Limited acts as the Management Company to the ICAV.

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

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

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

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

The investment objective of the Generative Global Macro Fund is to outperform the daily capitalised Benchmark in respect of the relevant Share Classes, in each case over the minimum recommended investment period of three years and after the deduction of all Fund fees, including management and operating fees.

**2. Material Accounting Policies**

**Basis of Preparation**
These condensed unaudited financial statements for the period from 1 January 2026 to 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These condensed unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2025 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entitles reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these condensed unaudited financial statements are the same as those applied in the ICAV's annual financial statements for the year ended 31 December 2025.

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

## 2. Material Accounting Policies (continued)

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

**New Standards and Amendments Issued Effective for the Period Ended 30 June 2026**
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.

## 3. Share Capital Transactions

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

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

Share transactions for the period ended 30 June 2026 are summarised in the table below:

| H2O Multi Aggregate Fund | Opening balance | Shares issued | Shares redeemed | Ending balance |
|---|---|---|---|---|
| Class I CHF (Hedged) | 27,276.09 | 5,423.12 | (2,727.00) | 29,972.21 |
| Class I EUR (Hedged) | 41,689.40 | 5,845.27 | (3,451.56) | 44,083.11 |
| Class I STG (Hedged) | 1,542.77 | - | - | 1,542.77 |
| Class I USD | 129,200.50 | 19,443.32 | (7,217.13) | 141,426.69 |
| Class I-B CHF (Hedged) | 29,520.38 | 13,508.78 | (1,660.71) | 41,368.45 |
| Class I-B EUR (Hedged) | 26,844.12 | 4,928.17 | (2,485.83) | 29,286.46 |
| Class I-B USD | 106,632.96 | 57,693.07 | (11,293.76) | 153,032.27 |
| Class I-D EUR (Hedged) | 128.01 | 4,017.47 | - | 4,145.48 |
| Class I-D USD | 1,425.09 | 2,411.60 | (77.00) | 3,759.69 |
| Class N-B EUR (Hedged) | 3,191.01 | - | (888.00) | 2,303.01 |
| Class N-B USD | 2,328.89 | - | - | 2,328.89 |
| Class N-C EUR (Hedged) | 4,938.71 | - | (530.00) | 4,408.71 |
| Class R CHF (Hedged) | 906.29 | 513.00 | - | 1,419.29 |
| Class R EUR (Hedged) | 51,335.41 | 9,064.00 | (1,030.10) | 59,369.31 |
| Class R USD | 1,118,878.07 | 223,664.43 | (63,615.33) | 1,278,927.17 |
| Class R-B EUR (Hedged) | 16,529.29 | 4,309.25 | (2,020.71) | 18,817.83 |
| Class R-B USD | 189,512.93 | 4,481.07 | (17,407.37) | 176,586.63 |
| Class R-D USD | 7,974.44 | 5,140.00 | (72.34) | 13,042.10 |

### 3. Share Capital Transactions (continued)

| H2O Multi Emerging Debt Fund | Opening balance | Shares issued | Shares redeemed | Ending balance |
|---|---|---|---|---|
| Class I CHF (Hedged) | 503.00 | 800.00 | (11.00) | 1,292.00 |
| Class I EUR | 9,261.77 | 8.24 | - | 9,270.01 |
| Class I EUR (Hedged) | 129,630.78 | 5,117.68 | - | 134,748.46 |
| Class I USD | 64,802.10 | 2,799.38 | (5,828.53) | 61,772.95 |
| Class N EUR | 4,484.19 | 110.00 | (92.26) | 4,501.93 |
| Class N-D USD | 1.00 | - | - | 1.00 |
| Class R EUR | 24,689.42 | 10,775.09 | (2,395.36) | 33,069.15 |
| Class R EUR (Hedged) | 14,843.84 | 10,485.46 | (6,314.27) | 19,015.03 |
| Class R USD | 13,144.97 | 8,190.61 | (300.00) | 21,035.58 |

| 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) | - |

| Generative Global Macro Fund* | Opening balance | Shares issued | Shares redeemed | Ending balance |
|---|---|---|---|---|
| Class R USD (Hedged) | - | 32,210.94 | (388.09) | 31,822.85 |
| Class R EUR | - | 2,535.05 | - | 2,535.05 |
| Class I EUR | - | 107,973.81 | - | 107,973.81 |
| Class Q EUR | - | 37,177.73 | (1,850.88) | 35,326.85 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

### 3. Share Capital Transactions (continued)

Share transactions for the period ended 30 June 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 | 7,202.11 | (530.00) | 24,322.10 |
| Class I EUR (Hedged) | 35,986.69 | 3,762.52 | (302.12) | 39,447.09 |
| Class I STG (Hedged) | 1,542.77 | - | - | 1,542.77 |
| Class I USD | 174,235.67 | 14,230.98 | (10,876.27) | 177,590.38 |
| Class I-B CHF (Hedged) | 34,482.42 | 4,737.93 | (15,324.62) | 23,895.73 |
| Class I-B EUR (Hedged) | 26,509.30 | 1,969.01 | (6,880.07) | 21,598.24 |
| Class I-B USD | 141,461.41 | 6,133.40 | (35,987.78) | 111,607.03 |
| Class I-D EUR (Hedged) | 128.01 | - | - | 128.01 |
| Class I-D USD | 640.09 | - | - | 640.09 |
| Class N-B EUR (Hedged) | 4,381.01 | - | (464.99) | 3,916.02 |
| Class N-B USD | 2,240.84 | 260.00 | - | 2,500.84 |
| Class N-C EUR (Hedged) | 1,546.80 | 2,815.00 | - | 4,361.80 |
| Class R CHF (Hedged) | 606.29 | - | - | 606.29 |
| Class R EUR (Hedged) | 45,756.08 | 1,407.91 | (3,191.85) | 43,972.14 |
| Class R USD | 853,303.30 | 174,547.74 | (79,724.55) | 948,126.49 |
| Class R-B EUR (Hedged) | 16,180.37 | 8,126.84 | (3,179.27) | 21,127.94 |
| Class R-B USD | 280,347.96 | 8,942.09 | (76,276.74) | 213,013.31 |
| Class R-D USD | 5,732.59 | 413.47 | (972.56) | 5,173.50 |

| 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 | 4,237.79 | (1,247.00) | 10,925.77 |
| Class I EUR (Hedged) | 128,125.67 | 14,844.16 | (1,748.00) | 141,221.83 |
| Class I USD | 62,291.92 | 502.91 | (2,320.00) | 60,474.83 |
| Class N EUR | 4,762.83 | - | (360.56) | 4,402.27 |
| Class N-D USD | 1.00 | - | - | 1.00 |
| Class R CHF (Hedged)* | 975.00 | - | (975.00) | - |
| Class R EUR | 18,703.57 | 1,467.08 | (984.40) | 19,186.25 |
| Class R EUR (Hedged) | 1,505.45 | 10,289.15 | (1,680.16) | 10,114.44 |
| Class R USD | 3,487.96 | 1,828.13 | (1,156.59) | 4,159.50 |

*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 |

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.

### 3. Share Capital Transactions (continued)

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

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

### 4. Cash and Cash Equivalents and Margin Cash

| **H2O Multi Aggregate Fund<br>30 June 2026** | **CACEIS Bank, Ireland Branch** | **CACEIS Bank** | **Deutsche Bank** | **BNP Paribas** |
|---|---|---|---|---|
| Cash at bank | 24,408,970 | (175,000) | - | - |
| Margin cash | - | 7,321,712 | 3,210,000 | 920,000 |
| Bank overdraft | - | (109,034) | - | - |
| Margin overdraft | - | (1,685,446) | - | - |
| | 24,408,970 | 5,352,232 | 3,210,000 | 920,000 |

| **H2O Multi Aggregate Fund<br>30 June 2026 (continued)** | **NatWest Markets Plc** | **Royal Bank of Canada** | **Total** |
|---|---|---|---|
| Cash at bank | - | - | 24,233,970 |
| Margin cash | 3,982,419 | 560,000 | 15,994,131 |
| Bank overdraft | - | - | (109,034) |
| Margin overdraft | (60,900) | - | (1,746,346) |
| | 3,921,519 | 560,000 | 38,372,721 |

| **H2O Multi Emerging Debt Fund<br>30 June 2026** | **CACEIS Bank, Ireland Branch** | **CACEIS Bank** | **Deutsche Bank** |
|---|---|---|---|
| Cash at bank | 2,373,706 | 11,265 | - |
| Margin cash | - | 722,384 | 760,000 |
| Margin overdraft | - | (22,049) | - |
| | 2,373,706 | 711,600 | 760,000 |

| **H2O Multi Emerging Debt Fund<br>30 June 2026 (continued)** | **Royal Bank of Canada** | **Total** |
|---|---|---|
| Cash at bank | - | 2,384,971 |
| Margin cash | 2,043,921 | 3,526,305 |
| Margin overdraft | (31,713) | (53,762) |
| | 2,012,208 | 5,857,514 |

| **H2O Fidelio Fund<br>30 June 2026** | **CACEIS Bank, Ireland Branch** | **Total** |
|---|---|---|
| Cash at bank | 78,946 | 78,946 |
| | 78,946 | 78,946 |

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

| Generative Global Macro Fund*<br>30 June 2026 | CACEIS Bank,<br>Ireland Branch | CACEIS<br>Bank | NatWest Markets<br>Plc | Total |
|---|---|---|---|---|
| Cash at bank | 1,190,656 | - | - | 1,190,656 |
| Margin cash | - | 1,256,342 | 420,000 | 1,676,342 |
| Bank overdraft | - | (4,857) | - | (4,857) |
| Margin overdraft | - | (25,550) | - | (25,550) |
| | 1,190,656 | 1,225,935 | 420,000 | 2,836,591 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

As at 30 June 2026, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

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

| H2O Multi Aggregate Fund<br>31 December 2025 | CACEIS Bank,<br>Ireland Branch | CACEIS<br>Bank | Deutsche<br>Bank | Societe<br>Generale |
|---|---|---|---|---|
| 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) |
| | 22,301,402 | 4,559,264 | 3,160,000 | 34 |

| H2O Multi Aggregate Fund<br>31 December 2025 (continued) | BNP<br>Paribas | Treasury Bills | Total |
|---|---|---|---|
| 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 |
| | 220,000 | 50,070,941 | 80,311,641 |

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

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

| **H2O Multi Emerging Debt Fund**<br>**31 December 2025 (continued)** | **Newedge** | **Treasury Bills** | **Total** |
|---|---|---|---|
| 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 |
| | (33) | 11,962,553 | 15,609,120 |

| **H2O Fidelio Fund**<br>**31 December 2025** | **CACEIS Bank, Ireland Branch** | **Natixis** | **Total** |
|---|---|---|---|
| Cash at bank | 734,811 | - | 734,811 |
| | 734,811 | - | 734,811 |

As at 31 December 2025, cash balances were 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.

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

**30 June 2026**

| | H2O Multi Aggregate Fund | H2O Multi Emerging Debt Fund | H2O Fidelio Fund | Generative Global Macro Fund* | H2O Global Strategies ICAV |
|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD |
| **Financial assets at fair value through profit or loss** | | | | | |
| Equity securities | 1,815 | - | - | 307,634 | 309,449 |
| Investment funds | 15,344,661 | - | - | - | 8,090,757 |
| Government bonds | 110,869,233 | 27,851,860 | - | 1,845,998 | 140,567,091 |
| Treasury bills with maturity greater than 90 days | 146,986,107 | 10,921,600 | - | 12,648,553 | 170,556,260 |
| Corporate debt | 58,498,952 | 1,771,523 | - | - | 60,270,475 |
| Derivative contracts (note 8) | 6,466,244 | 885,599 | - | 277,007 | 7,628,850 |
| | 338,167,012 | 41,430,582 | - | 15,079,192 | 387,422,882 |
| **Financial liabilities at fair value through profit or loss** | | | | | |
| Derivative contracts (note 8) | 4,407,902 | 1,096,591 | - | 623,733 | 6,128,226 |
| | 4,407,902 | 1,096,591 | - | 623,733 | 6,128,226 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

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

**31 December 2025**

| | H2O Multi Aggregate Fund | H2O Multi Emerging Debt Fund | H2O Fidelio Fund | H2O Global Strategies ICAV |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Financial assets at fair value through profit or loss** | | | | |
| 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 |
| Derivative contracts (note 8) | 2,386,730 | 685,999 | - | 3,072,729 |
| | 242,843,373 | 26,869,881 | - | 262,799,834 |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Derivative contracts (note 8) | 2,290,809 | 441,782 | - | 2,732,591 |
| | 2,290,809 | 441,782 | - | 2,732,591 |

## 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:

| | Share Class | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Sub-Fund** | **Class D** | **Class I** | **Class I-B** | **Class I-D** | **Class N** | **Class Q** | **Class R** | **Class R-B** | **Founder** |
| H2O Multi Aggregate Fund | N/a | 0.700% | 0.500% | 0.700% | 1.000% | N/a | 1.400% | 1.100% | N/a |
| H2O Multi Emerging Debt Fund | N/a | 0.800% | N/a | N/a | 0.900% | N/a | 1.600% | N/a | N/a |
| H2O Fidelio Fund | N/a | 0.500% | N/a | N/a | 0.600% | N/a | 0.900% | N/a | N/a |
| Generative Global Macro Fund | N/a | 0.600% | N/a | N/a | N/a | 0.100% | 1.200% | N/a | N/a |

The investment management fee charged for the period ended 30 June 2026 to the H2O Multi Aggregate Fund was USD 2,053,317 (30 June 2025: USD 1,572,683) of which USD 386,461 (31 December 2025: USD 327,153) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2026 to the H2O Multi Emerging Debt Fund was USD 222,336 (30 June 2025: USD 144,388) of which USD 40,547 (31 December 2025: USD 33,968) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2026 to the H2O Fidelio Fund was USD Nil (30 June 2025: USD Nil). USD Nil (31 December 2025: USD Nil) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2026 to the Generative Global Macro Fund was EUR 43,834 (30 June 2025: EUR Nil). EUR 8,503 (31 December 2025: EUR Nil) was payable as at the period 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 applies to the H2O Multi Aggregate Fund, H2O Multi Emerging Debt Fund, and H2O Fidelio Fund. Gateway Fund Services Limited is entitled to a minimum manager fee of EUR 60,000 per annum charged at the ICAV level, while a maximum fee of 0.06% per annum of the Net Asset Value applies to the H2O Generative Global Macro Fund. Gateway Fund Services Limited may agree to waive, some or part of their fees with the ICAV.

The manager fee charged to the ICAV for the period ended 30 June 2026 was USD 102,734 (30 June 2025: USD 76,249) of which USD 28,608 (31 December 2025: USD 13,121) was payable as at the period end.

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

**Administrator Fee**

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

The administration fee charged to the ICAV for the period ended 30 June 2026 was USD 111,112 (30 June 2025: USD 88,099) of which USD 80,516 (31 December 2025: USD 100,214) was payable as at the period end.

**Depositary Fee**

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

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

The Depositary fee incurred by the ICAV for the period ended 30 June 2026 was USD 30,773 (30 June 2025: USD 20,429) of which USD 9,270 (31 December 2025: USD 14,163) was payable as at the period end.

**Performance Fee**

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

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class. Each Performance Period is for 12-month periods, commencing on 1 January and terminating on 31 December in each year. 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.

**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.

**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 period ended 30 June 2026 for the H2O Multi Aggregate Fund was USD 105,198 (30 June 2025: USD 703,534) of which USD 105,199 (31 December 2025: USD 888,695) was payable as at the period end. The performance fee per share class for the period ended 30 June 2026 and 30 June 2025 are as follows:

| | For the Period Ended 30 June 2026 USD | For the Period Ended 30 June 2025 USD |
|---|---|---|
| **Share Class** | | |
| Class I-B CHF (Hedged) | 8,984 | 51,776 |
| Class I-B EUR (Hedged) | 8,516 | 40,980 |
| Class I-B USD | 26,433 | 207,036 |
| Class N-B EUR (Hedged) | 1,199 | 7,033 |
| Class N-B USD | 854 | 3,753 |
| Class R-B EUR (Hedged) | 3,969 | 25,799 |
| Class R-B USD | 55,243 | 367,157 |
| **Total** | **105,198** | **703,534** |

## 6. Fees and Expenses (continued)

### Performance Fee (continued)

The performance fee charged for the period ended 30 June 2026 for the H2O Multi Emerging Debt Fund was USD 74,776 (30 June 2025: USD 235,196) of which USD 74,777 (31 December 2025: USD 330,524) was payable as at the period end. The performance fee per share class for the period ended 30 June 2026 and 30 June 2025 are as follows:

| | For the Period Ended 30 June 2026 USD | For the Period Ended 30 June 2025 USD |
|---|---|---|
| **Share Class** | | |
| Class R EUR | 1,228 | 18,132 |
| Class R USD | 101 | 2,864 |
| Class I EUR | 4,344 | 8,710 |
| Class I USD | 30,406 | 69,559 |
| Class I CHF (Hedged) | - | 226 |
| Class I EUR (Hedged) | 35,041 | 128,449 |
| Class R EUR (Hedged) | 1,946 | 1,232 |
| Class R CHF (Hedged) | - | 877 |
| Class N EUR | 1,710 | 5,147 |
| **Total** | **74,776** | **235,196** |

There was no performance fee charged for the period ended 30 June 2026 for the H2O Fidelio Fund and Generative Global Macro Fund (30 June 2025: EUR Nil).

## 7. Directors' Remuneration

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

## 7. Directors' Remuneration (continued)

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 period ended 30 June 2026, the total Directors' fees were USD 54,492 (30 June 2025: USD 48,679) of which USD 89 (31 December 2025: USD Nil) was payable as at the period 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 period ended 30 June 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 period end are disclosed in the Schedule of Investments.

Realised and unrealised gains and losses on derivative instruments entered into during the period ended 30 June 2026 are as below:

| | H2O Multi Aggregate Fund | | H2O Multi Emerging Debt Fund | | Generative Global Macro Fund* | |
|---|---|---|---|---|---|---|
| | Realised gain/(loss) | Net Change in Unrealised gain/(loss) | Realised gain/(loss) | Net Change in Unrealised gain/(loss) | Realised gain/(loss) | Net Change in Unrealised gain/(loss) |
| **30 June 2026** | USD | USD | USD | USD | EUR | EUR |
| Forward foreign exchange contracts | 5,320,297 | 1,837,548 | (1,720,398) | (197,553) | 96,312 | (100,036) |
| Futures | (4,025,687) | 87,440 | 415,948 | (257,655) | (14,140) | (239,308) |
| Options | (53,839) | 12,009 | - | - | 36,132 | (4,863) |
| | **1,240,771** | **1,936,997** | **(1,304,450)** | **(455,208)** | **118,304** | **(344,207)** |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

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

There were no realised and unrealised gains and losses on derivative instruments on H2O Fidelio Fund during the period.

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

Realised and unrealised gains and losses on derivative instruments entered into during the period ended 30 June 2025 are as below:

| | H2O Multi Aggregate Fund | | H2O Multi Emerging Debt Fund | |
|---|---|---|---|---|
| | Realised gain/(loss) | Net Change in Unrealised gain/(loss) | Realised gain/(loss) | Net Change in Unrealised gain/(loss) |
| **30 June 2025** | **USD** | **USD** | **USD** | **USD** |
| Forward foreign exchange contracts | (22,455,749) | 76,430 | (179,429) | 1,662,259 |
| Futures | 3,075,196 | 3,096,568 | 591,511 | 302,206 |
| Options | 639,213 | 743,756 | - | - |
| | **(18,741,340)** | **3,916,754** | **412,082** | **1,964,465** |

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

There were no realised and unrealised gains and losses on derivative instruments on H2O Fidelio Fund during the period.

## 8. Efficient Portfolio Management (continued)

A summary of the open derivative contracts on each Sub-Fund as at 30 June 2026 and 31 December 2025 is outlined below:

| 30 June 2026 | H2O Multi Aggregate Fund USD | H2O Multi Emerging Debt Fund USD | H2O Fidelio Fund USD | Generative Global Macro Fund* EUR | H2O Global Strategies ICAV USD |
|---|---|---|---|---|---|
| Unrealised gain on forward foreign exchange contracts | 3,672,051 | 773,364 | - | 44,685 | 4,496,503 |
| Unrealised gain on futures | 2,790,113 | 112,235 | - | 231,736 | 3,167,292 |
| Unrealised gain on options | 4,080 | - | - | 586 | 4,750 |
| | **6,466,244** | **885,599** | **-** | **277,007** | **7,668,545** |
| Unrealised loss on forward foreign exchange contracts | (2,123,803) | (866,521) | - | (144,720) | (3,155,782) |
| Unrealised loss on futures | (2,283,411) | (230,070) | - | (471,045) | (3,052,027) |
| Unrealised loss on options | (688) | - | - | (7,968) | (9,798) |
| | **(4,407,902)** | **(1,096,591)** | **-** | **(623,733)** | **(6,217,607)** |

| 31 December 2025 | H2O Multi Aggregate Fund USD | H2O Multi Emerging Debt Fund USD | H2O Fidelio Fund USD | H2O Global Strategies ICAV USD |
|---|---|---|---|---|
| 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 |
| | **2,386,730** | **685,999** | **-** | **3,072,729** |
| 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) |
| | **(2,290,809)** | **(441,782)** | **-** | **(2,732,591)** |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

**9. Fair Value of Financial Instruments**

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

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

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

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

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

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

The Sub-Funds' investments in certain other government bonds, other treasury bills with maturity greater than 90 days, investment funds, corporate debt, mortgage and asset backed securities, OTC forward foreign exchange contracts, contracts for difference 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.

### 9. Fair Value of Financial Instruments (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 30 June 2026:

| H2O Multi Aggregate Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Financial assets at fair value through profit or loss** | | | | |
| Equities | 1,815 | - | - | 1,815 |
| Investment funds | - | 15,344,661 | - | 15,344,661 |
| Government bonds | 59,786,010 | 51,083,223 | - | 110,869,233 |
| Treasury bills with maturity greater than 90 days | 146,986,107 | - | - | 146,986,107 |
| Corporate debt | - | 58,498,952 | - | 58,498,952 |
| *Derivative assets* | | | | |
| Forward foreign exchange contracts | - | 3,672,051 | - | 3,672,051 |
| Futures contracts | 2,790,113 | - | - | 2,790,113 |
| OTC options | - | 4,080 | - | 4,080 |
| | **209,564,045** | **128,602,967** | **-** | **338,167,012** |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivative liabilities* | | | | |
| Forward foreign exchange contracts | - | (2,123,803) | - | (2,123,803) |
| Futures contracts | (2,283,411) | - | - | (2,283,411) |
| OTC options | - | (688) | - | (688) |
| | **(2,283,411)** | **(2,124,491)** | **-** | **(4,407,902)** |

### 9. Fair Value of Financial Instruments (continued)

| H2O Multi Emerging Debt Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Financial assets at fair value through profit or loss** | | | | |
| Government bonds | - | 27,851,860 | - | 27,851,860 |
| Treasury bills with maturity greater than 90 days | 10,921,600 | - | - | 10,921,600 |
| Corporate debt | - | 1,771,523 | - | 1,771,523 |
| *Derivative assets* | | | | |
| Forward foreign exchange contracts | - | 773,364 | - | 773,364 |
| Futures contracts | 112,235 | - | - | 112,235 |
| | **11,033,835** | **30,396,747** | **-** | **41,430,582** |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivative liabilities* | | | | |
| Forward foreign exchange contracts | - | (866,521) | - | (866,521) |
| Futures contracts | (230,070) | - | - | (230,070) |
| | **(230,070)** | **(866,521)** | **-** | **(1,096,591)** |

### 9. Fair Value of Financial Instruments (continued)

| Generative Global Macro Fund* | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | EUR | EUR | EUR | EUR |
| **Financial assets at fair value through profit or loss** | | | | |
| Equities | 307,634 | - | - | 307,634 |
| Government bonds | - | 1,845,998 | - | 1,845,998 |
| Treasury bills with maturity greater than 90 days | 10,164,825 | 2,483,728 | - | 12,648,553 |
| *Derivative assets* | | | | |
| Forward foreign exchange contracts | - | 44,685 | - | 44,685 |
| Futures contracts | 231,736 | - | - | 231,736 |
| OTC options | - | 151 | - | 151 |
| Listed options | 435 | - | - | 435 |
| | **10,704,630** | **4,374,562** | **-** | **15,079,192** |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | EUR | EUR | EUR | EUR |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivative liabilities* | | | | |
| Forward foreign exchange contracts | - | (144,720) | - | (144,720) |
| Futures contracts | (471,045) | - | - | (471,045) |
| OTC options | - | (2,880) | - | (2,880) |
| Listed options | (5,088) | - | - | (5,088) |
| | **(476,133)** | **(147,600)** | **-** | **(623,733)** |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

There were no market values on the investments held by H2O Fidelio Fund at 30 June 2026.

**9. Fair Value of Financial Instruments (continued)**

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2025:

| **H2O Multi Aggregate Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Financial assets at fair value through profit or loss** | | | | |
| 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 | 48,530,050 | - | - | 48,530,050 |
| Corporate debt | - | 62,434,479 | - | 62,434,479 |
| Mortgage and asset backed securities | - | - | - | - |
| *Derivative assets* | | | | |
| 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 |
| | **114,531,230** | **128,312,143** | **-** | **242,843,373** |

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivative liabilities* | | | | |
| 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) |
| | **(657,328)** | **(1,633,481)** | **-** | **(2,290,809)** |

### 9. Fair Value of Financial Instruments (continued)

| **H2O Multi Emerging Debt Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Financial assets at fair value through profit or loss** | | | | |
| Government bonds | - | 24,834,230 | - | 24,834,230 |
| Corporate debt | - | 1,349,653 | - | 1,349,653 |
| *Derivative assets* | | | | |
| Forward foreign exchange contracts | - | 519,218 | - | 519,218 |
| Futures contracts | 166,781 | - | - | 166,781 |
| | **166,781** | **26,703,101** | **-** | **26,869,882** |

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivative liabilities* | | | | |
| Forward foreign exchange contracts | - | (414,821) | - | (414,821) |
| Futures contracts | (26,961) | - | - | (26,961) |
| | **(26,961)** | **(414,821)** | **-** | **(441,782)** |

### Transfers between Levels

There were no transfers between the levels during the period ended 30 June 2026 and 31 December 2025.

### Reconciliation of Level 3 Investments

As at 31 December 2025, the H2O Fidelio Fund held Level 3 investments. All Level 3 investments of H2O Fidelio Fund were disposed of during the financial period ended 30 June 2026. The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

| | **H2O Fidelio Fund** | |
|---|---|---|
| | **30 June 2026** | **31 December 2025** |
| | **USD** | **USD** |
| Balance as at 1 January | - | 358,296 |
| Net realised loss on investments | (8,779,400) | - |
| Net change in unrealised gain/(loss) on investments reflected in the Statement of Comprehensive Income | 8,779,400 | (358,296) |
| Balance as at period end | - | - |

## 9. Fair Value of Financial Instruments (continued)

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

As at 30 June 2026, 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.

| Financial Asset Type<br>30 June 2026 | Fair Value<br>USD | Valuation Technique/<br>Significant Unobservable Inputs |
|---|---|---|
| Equity Securities<br><br>*2 Securities:*<br>a) Avateramedical N.V.<br>b) La Perla Fashion Holding N.V. | - | 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.<br>a) Avateramedical N.V.<br>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 the Avateramedical has ceased to operate.<br>b) La Perla Fashion Holding N.V.<br>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. |

As at 31 December 2025, the Level 3 investments which amounted to USD 358,296 consisted of the following equity securities: Avateramedical N.V., an unlisted equity security and La Perla Fashion Holding N.V., a listed equity security with thin liquidity in the market.

| Financial Asset Type<br>31 December 2025 | Fair Value<br>USD | Valuation Technique/<br>Significant Unobservable Inputs |
|---|---|---|
| Equity Securities<br><br>*2 Securities:*<br>a) Avateramedical N.V.<br>b) La Perla Fashion Holding N.V. | - | 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.<br>a) Avateramedical N.V.<br>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 the Avateramedical has ceased to operate.<br>b) La Perla Fashion Holding N.V.<br>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. |

As at 30 June 2026, the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund and the Generative Global Macro Fund did not hold any Level 3 investments (31 December 2025: same).

### 9. Fair Value of Financial Instruments (continued)

**Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs**
Although the Board of Directors believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 30 June 2026 but for which fair value is disclosed:

| **H2O Multi Aggregate Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Assets** | | | | |
| Cash and cash equivalents | 24,233,970 | - | - | 24,233,970 |
| Margin cash | 15,994,131 | - | - | 15,994,131 |
| Subscriptions receivable | - | 177,353 | - | 177,353 |
| Interest receivable | - | 1,441,065 | - | 1,441,065 |
| Other assets | - | 19,086 | - | 19,086 |
| | **40,228,101** | **1,637,706** | **-** | **41,865,807** |
| **Liabilities** | | | | |
| Bank overdraft | (109,034) | - | - | (109,034) |
| Margin overdraft | (1,746,346) | - | - | (1,746,346) |
| Redemptions payable | - | (327,936) | - | (327,936) |
| Investment management fee payable | - | (386,461) | - | (386,461) |
| Manager fees payable | - | (18,550) | - | (18,550) |
| Performance fee payable | - | (105,199) | - | (105,199) |
| Other payables | - | (272,307) | - | (272,307) |
| | **(1,855,380)** | **(1,110,453)** | **-** | **(2,965,833)** |

| **H2O Multi Emerging Debt Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Assets** | | | | |
| Cash and cash equivalents | 2,384,971 | - | - | 2,384,971 |
| Margin cash | 3,526,305 | - | - | 3,526,305 |
| Subscriptions receivable | - | 35,326 | - | 35,326 |
| Interest receivable | - | 721,188 | - | 721,188 |
| Other assets | - | 3,657 | - | 3,657 |
| | **5,911,276** | **760,171** | **-** | **6,671,447** |

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| **Liabilities** | | | | |
| Margin overdraft | (53,762) | - | - | (53,762) |
| Investment management fee payable | - | (40,547) | - | (40,547) |
| Manager fee payable | - | (2,280) | - | (2,280) |
| Performance fee payable | - | (74,777) | - | (74,777) |
| Other payables | - | (87,338) | - | (87,338) |
| | **(53,762)** | **(204,942)** | **-** | **(258,704)** |

## 9. Fair Value of Financial Instruments (continued)

| H2O Fidelio Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Assets** | | | | |
| Cash and cash equivalents | 78,946 | - | - | 78,946 |
| | **78,946** | **-** | **-** | **78,946** |
| **Liabilities** | | | | |
| Accrued expenses | - | (78,946) | - | (78,946) |
| | **-** | **(78,946)** | **-** | **(78,946)** |

| Generative Global Macro Fund* | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | EUR | EUR | EUR | EUR |
| **Assets** | | | | |
| Cash and cash equivalents | 1,190,656 | - | - | 1,190,656 |
| Margin cash | 1,676,342 | - | - | 1,676,342 |
| Due from brokers | - | 491 | - | 491 |
| Interest receivable | - | 17,180 | - | 17,180 |
| Other assets | - | 1,603 | - | 1,603 |
| | **2,866,998** | **19,274** | **-** | **2,886,272** |
| **Liabilities** | | | | |
| Bank overdraft | (4,857) | - | - | (4,857) |
| Margin overdraft | (25,550) | - | - | (25,550) |
| Investment management fee payable | - | (8,503) | - | (8,503) |
| Manager fees payable | - | (6,803) | - | (6,803) |
| Other payables | - | (20,346) | - | (20,346) |
| | **(30,407)** | **(35,652)** | **-** | **(66,059)** |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

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.

### 9. Fair Value of Financial Instruments (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2025 but for which fair value is disclosed:

| H2O Multi Aggregate Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Assets** | | | | |
| Cash and cash equivalents | 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 |
| | **80,951,521** | **2,889,587** | **-** | **83,841,108** |
| **Liabilities** | | | | |
| 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) |
| | **(639,880)** | **(1,758,815)** | **-** | **(2,398,695)** |

| H2O Multi Emerging Debt Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Assets** | | | | |
| 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 |
| | **15,716,661** | **423,307** | **-** | **16,139,968** |
| **Liabilities** | | | | |
| 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) |
| | **(107,541)** | **(452,379)** | **-** | **(559,920)** |

### 9. Fair Value of Financial Instruments (continued)

| H2O Fidelio Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Assets** | | | | |
| Cash and cash equivalents | 734,811 | - | - | 734,811 |
| Other assets | - | - | - | - |
| | **734,811** | **-** | **-** | **734,811** |
| **Liabilities** | | | | |
| Accrued expenses | - | (35,992) | - | (35,992) |
| | **-** | **(35,992)** | **-** | **(35,992)** |

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.

**10. Other Payables**

| As at 30 June 2026 | H2O Multi Aggregate Fund USD | H2O Multi Emerging Debt Fund USD | H2O Fidelio Fund USD | Generative Global Macro Fund** EUR | H2O Global Strategies ICAV USD |
|---|---|---|---|---|---|
| Administration fees payable | 44,398 | 18,446 | 10,929 | 5,898 | 80,516 |
| Depositary fees payable | 6,173 | 1,524 | 48 | 1,334 | 9,270 |
| Audit fees payable | 34,808 | 30,792 | 6,469 | 6,081 | 79,021 |
| Consultancy fees payable | - | - | - | 2,810 | 3,213 |
| Directors' fees payable | - | - | 89 | - | 89 |
| Other payables* | 186,928 | 36,576 | 61,411 | 4,223 | 289,743 |
| | **272,307** | **87,338** | **78,946** | **20,346** | **461,853** |

| As at 31 December 2025 | H2O Multi Aggregate Fund USD | H2O Multi Emerging Debt Fund USD | H2O Fidelio Fund USD | H2O Global Strategies ICAV USD |
|---|---|---|---|---|
| Administration fees payable | 76,503 | 16,573 | 5,633 | 98,709 |
| Depositary 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 |
| | **281,881** | **59,852** | **35,992** | **377,725** |

*Other payables consist of Company Secretary fees payable, domiciliary fees payable, paying agency fees payable, reporting fees payable, and miscellaneous fees payable
**The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

## 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 period 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 period are detailed in note 6.

As at 30 June 2026, the H2O Multi Aggregate Fund held 40,057 Class I USD Shares with a fair value of USD 7,253,904 in the H2O Emerging Debt Fund (31 December 2025: 40,057 shares; USD 6,913,421).

### 12. Related Party Transactions (continued)

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

| Investor Fund | Invested Sub-Fund | 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 | 40,057.00 | 0.00% |

### 13. Net Asset Value

**H2O Multi Aggregate Fund**

| Class I CHF (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | CHF 4,138,887 | CHF 4,743,342 | CHF 2,235,507 |
| Shares in Issue | 29,972 | 27,276 | 17,650 |
| Net Asset Value per share | CHF 138.09 | CHF 173.90 | CHF 126.66 |

| Class I EUR (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | EUR 7,150,262 | EUR 6,671,977 | EUR 5,208,849 |
| Shares in Issue | 44,083 | 41,689 | 35,987 |
| Net Asset Value per share | EUR 162.20 | EUR 160.04 | EUR 144.74 |

| Class I STG (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | GBP 259,958 | GBP 254,327 | GBP 225,633 |
| Shares in Issue | 1,543 | 1,543 | 1,543 |
| Net Asset Value per share | GBP 168.48 | GBP 164.83 | GBP 146.25 |

| Class I USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | USD 29,909,856 | USD 26,699,553 | USD 31,895,128 |
| Shares in Issue | 141,427 | 129,201 | 174,236 |
| Net Asset Value per share | USD 211.49 | USD 206.65 | USD 183.06 |

| Class I-B CHF (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | CHF 4,963,316 | CHF 3,537,501 | CHF 3,852,094 |
| Shares in Issue | 41,368 | 29,520 | 34,482 |
| Net Asset Value per share | CHF 119.98 | CHF 119.83 | CHF 111.71 |

| Class I-B EUR (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | EUR 3,818,015 | EUR 3,457,180 | EUR 3,128,872 |
| Shares in Issue | 29,286 | 26,844 | 26,509 |
| Net Asset Value per share | EUR 130.37 | EUR 128.79 | EUR 118.03 |

| Class I-B USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | USD 22,981,677 | USD 15,670,813 | USD 18,663,238 |
| Shares in Issue | 153,032 | 106,633 | 141,461 |
| Net Asset Value per share | USD 150.18 | USD 146.96 | USD 131.93 |

## 13. Net Asset Value (continued)

**H2O Multi Aggregate Fund (continued)**

| **Class I-D EUR (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 478,770 | EUR 14,637 | EUR 13,773 |
| Shares in Issue | 4,146 | 128 | 128 |
| Net Asset Value per share | EUR 115.48 | EUR 114.34 | EUR 107.59 |

| **Class I-D USD** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | USD 491,441 | USD 185,652 | USD 76,758 |
| Shares in Issue | 3,760 | 1,425 | 640 |
| Net Asset Value per share | USD 130.70 | USD 130.27 | USD 119.92 |

| **Class N-B EUR (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 297,712 | EUR 407,661 | EUR 513,349 |
| Shares in Issue | 2,303 | 3,191 | 4,381 |
| Net Asset Value per share | EUR 129.27 | EUR 127.75 | EUR 117.18 |

| **Class N-B USD** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | USD 347,618 | USD 340,303 | USD 294,189 |
| Shares in Issue | 2,329 | 2,329 | 2,241 |
| Net Asset Value per share | USD 149.26 | USD 146.12 | USD 131.29 |

| **Class N-C EUR (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 628,507 | EUR 695,725 | EUR 197,666 |
| Shares in Issue | 4,409 | 4,939 | 1,547 |
| Net Asset Value per share | EUR 142.55 | EUR 140.87 | EUR 127.79 |

| **Class R CHF (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | CHF 181,813 | CHF 116,238 | CHF 71,986 |
| Shares in Issue | 1,419 | 906 | 606 |
| Net Asset Value per share | CHF 128.13 | CHF 128.26 | CHF 118.73 |

| **Class R EUR (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 9,220,317 | EUR 7,893,832 | EUR 6,408,123 |
| Shares in Issue | 59,369 | 51,335 | 45,756 |
| Net Asset Value per share | EUR 155.31 | EUR 153.77 | EUR 140.05 |

| **Class R USD** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | USD 252,461,127 | USD 216,568,887 | USD 147,334,465 |
| Shares in Issue | 1,278,927 | 1,118,878 | 853,303 |
| Net Asset Value per share | USD 197.40 | USD 193.56 | USD 172.66 |

| **Class R-B EUR (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 2,376,496 | EUR 2,067,097 | EUR 1,863,284 |
| Shares in Issue | 18,818 | 16,529 | 16,180 |
| Net Asset Value per share | EUR 126.29 | EUR 125.06 | EUR 115.16 |

## 13. Net Asset Value (continued)

### H2O Multi Aggregate Fund (continued)

| Class R-B USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | USD 25,564,601 | USD 26,911,954 | USD 35,911,686 |
| Shares in Issue | 176,587 | 189,513 | 280,348 |
| Net Asset Value per share | USD 144.77 | USD 142.01 | USD 128.10 |

| Class R-D USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | USD 1,643,486 | USD 1,012,880 | USD 672,493 |
| Shares in Issue | 13,042 | 7,974 | 5,733 |
| Net Asset Value per share | USD 126.01 | USD 127.02 | USD 117.31 |

### H2O Multi Emerging Debt Fund

| Class I CHF (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | CHF 159,138 | CHF 76,579 | CHF 33,369 |
| Shares in Issue | 1,292 | 503 | 330 |
| Net Asset Value per share | CHF 123.17 | CHF 152.24 | CHF 101.12 |

| Class I EUR | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | EUR 1,651,824 | EUR 1,802,893 | EUR 1,198,385 |
| Shares in Issue | 9,270 | 9,262 | 7,935 |
| Net Asset Value per share | EUR 178.19 | EUR 194.65 | EUR 151.03 |

| Class I EUR (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | EUR 18,405,815 | EUR 20,067,173 | EUR 13,866,010 |
| Shares in Issue | 134,748 | 129,631 | 128,126 |
| Net Asset Value per share | EUR 136.59 | EUR 154.80 | EUR 108.22 |

| Class I USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | USD 11,162,312 | USD 11,186,609 | USD 8,647,886 |
| Shares in Issue | 61,773 | 64,802 | 62,292 |
| Net Asset Value per share | USD 180.70 | USD 172.63 | USD 138.83 |

| Class N EUR | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | EUR 660,262 | EUR 718,728 | EUR 592,844 |
| Shares in Issue | 4,502 | 4,484 | 4,763 |
| Net Asset Value per share | EUR 146.66 | EUR 160.29 | EUR 124.47 |

| Class N-D USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | USD 133 | USD 127 | USD 102 |
| Shares in Issue | 1 | 1 | 1 |
| Net Asset Value per share | USD 133.00 | USD 127.00 | USD 101.57 |

| Class R CHF (Hedged)* | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | N/A | N/A | CHF 100,554 |
| Shares in Issue | N/A | N/A | 975 |
| Net Asset Value per share | N/A | N/A | CHF 103.13 |

*Share class fully redeemed on 14 February 2025.

## 13. Net Asset Value (continued)

### H2O Multi Emerging Debt Fund (continued)

| Class R EUR | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | EUR 4,866,287 | EUR 3,983,530 | EUR 2,356,414 |
| Shares in Issue | 33,069 | 24,689 | 18,704 |
| Net Asset Value per share | EUR 147.16 | EUR 161.35 | EUR 125.99 |

| Class R EUR (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | EUR 2,432,848 | EUR 2,162,483 | EUR 154,441 |
| Shares in Issue | 19,015 | 14,844 | 1,505 |
| Net Asset Value per share | EUR 127.94 | EUR 145.68 | EUR 102.59 |

| Class R USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | USD 3,355,130 | USD 2,010,025 | USD 431,491 |
| Shares in Issue | 21,036 | 13,145 | 3,488 |
| Net Asset Value per share | USD 159.49 | USD 152.91 | USD 123.71 |

### H2O Fidelio Fund

| Class I CHF (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | N/A | CHF 201 | CHF 331 |
| Shares in Issue | N/A | 27 | 27 |
| Net Asset Value per share | N/A | CHF 7.44 | CHF 12.47 |

| Class I EUR (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | N/A | EUR 515,094 | EUR 842,192 |
| Shares in Issue | N/A | 72,471 | 72,471 |
| Net Asset Value per share | N/A | EUR 7.11 | EUR 11.62 |

| Class I GBP (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | N/A | GBP 1,219 | GBP 1,888 |
| Shares in Issue | N/A | 151 | 151 |
| Net Asset Value per share | N/A | GBP 8.07 | GBP 12.48 |

| Class I USD | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | N/A | USD 18,909 | USD 27,258 |
| Shares in Issue | N/A | 2,008 | 2,008 |
| Net Asset Value per share | N/A | USD 9.42 | USD 13.57 |

| Class N EUR (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | N/A | EUR 987 | EUR 1,613 |
| Shares in Issue | N/A | 148 | 148 |
| Net Asset Value per share | N/A | EUR 6.67 | EUR 10.89 |

| Class R CHF (Hedged) | 30 June 2026 | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Net Asset Value | N/A | CHF 163 | CHF 270 |
| Shares in Issue | N/A | 22 | 22 |
| Net Asset Value per share | N/A | CHF 7.41 | CHF 12.20 |

## 13. Net Asset Value (continued)

**H2O Fidelio Fund (continued)**

| **Class R EUR (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 0 | EUR 52,850 | EUR 86,411 |
| Shares in Issue | 0 | 8,008 | 8,008 |
| Net Asset Value per share | EUR 0.00 | EUR 6.60 | EUR 10.79 |

| **Class R USD** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | USD 0 | USD 9,631 | USD 13,884 |
| Shares in Issue | 0 | 1,106 | 1,106 |
| Net Asset Value per share | USD 0.00 | USD 8.71 | USD 12.56 |

**Generative Global Macro Fund***

| **Class R USD (Hedged)** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | USD 2,780,708 | N/A | N/A |
| Shares in Issue | 31,823 | N/A | N/A |
| Net Asset Value per share | USD 87.38 | N/A | N/A |

| **Class R EUR** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 244,878 | N/A | N/A |
| Shares in Issue | 2,535 | N/A | N/A |
| Net Asset Value per share | EUR 96.60 | N/A | N/A |

| **Class I EUR** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 10,726,605 | N/A | N/A |
| Shares in Issue | 107,974 | N/A | N/A |
| Net Asset Value per share | EUR 99.34 | N/A | N/A |

| **Class Q EUR** | **30 June 2026** | **31 December 2025** | **31 December 2024** |
|---|---|---|---|
| Net Asset Value | EUR 3,523,481 | N/A | N/A |
| Shares in Issue | 35,327 | N/A | N/A |
| Net Asset Value per share | EUR 99.74 | N/A | N/A |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

**14. Soft Commission Arrangements**

There were no soft commission arrangements entered into during the period (30 June 2025: Nil).

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

| **Generative Global Macro Fund*** | **30 June 2026** |
|---|---|
| | **USD** |
| Net Asset Value for dealing purposes | 17,323,466 |
| Adjustment for write off of establishment expenses | (47,794) |
| | 17,275,672 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

As at 30 June 2026 and 31 December 2025, no adjustments were made to the Net Asset Value for dealing purposes for the financial statements for the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund and the H2O Fidelio Fund (31 December 2025: same).

**16. Exchange Rates**

The following exchange rates were used as at 30 June 2026 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| AUD | 1.44341 | CZK | 21.22584 | JPY | 162.52497 | RUB | 78.60002 |
| BRL | 5.17598 | EUR | 0.87466 | KRW | 1549.30006 | SGD | 1.29345 |
| CAD | 1.41874 | GBP | 0.75343 | MXN | 17.47376 | THB | 33.22050 |
| CHF | 0.80666 | HUF | 311.31374 | NOK | 9.89548 | TRY | 46.65547 |
| CLP | 922.09502 | IDR | 17880.00157 | NZD | 1.75794 | TWD | 31.85651 |
| CNH | 6.78798 | ILS | 2.97945 | PLN | 3.75886 | ZAR | 16.38997 |
| COP | 3448.01092 | INR | 94.65875 | | | | |

EUR Exchange Rates:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| AUD | 1.65025 | GBP | 0.86140 | KRW | 1771.31475 | THB | 37.98100 |
| BRL | 5.91770 | ILS | 3.40640 | MXN | 19.97775 | TWD | 36.42155 |
| CAD | 1.62205 | INR | 108.22335 | NZD | 2.00985 | USD | 1.14330 |
| CHF | 0.92225 | JPY | 185.81480 | SGD | 1.47880 | ZAR | 18.73865 |
| CLP | 1054.23125 | | | | | | |

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 | | |

### 17. Commitments and Contingent Liabilities

As at the period ended 30 June 2026 and 31 December 2025, the ICAV did not have any significant commitments or contingent liabilities.

### 18. Cross Investments

As at 30 June 2026, the H2O Multi Aggregate Fund held an investment in the H2O Multi Emerging Debt Fund with a fair value of USD 7,253,904 (31 December 2025: USD 6,913,420). Issues and redemptions of shares and the realised gains and losses during the period attributable to this holding are as follows:

| | H2O Multi Aggregate Fund | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| | USD | USD |
| Fair value at the beginning of the period | 6,913,420 | 5,574,318 |
| Cost at the beginning of the period | 4,322,255 | 4,322,255 |
| Cost at the period end | 4,322,255 | 4,322,255 |
| Fair value at the period end | 7,253,904 | 6,913,420 |
| Net change in unrealised gain on investments through profit or loss | 340,484 | 1,365,820 |

### 19. Significant Events

On 25 March 2026, H2O Asset Management LLP issued a purchase offer to the remaining shareholders of the Fidelio fund to purchase their positions in the sub fund via sale agreement. The offer was launched on 30 March 2026 and closed on 29 May 2026. Investors who accepted the purchase agreement had their shareholdings redeemed on 13 August 2026.

The Board requested the administrator produce an official net asset value for the sub fund as at 17 April 2026, which was fully distributed to shareholders via dividend distribution and paid to shareholders on 18 May 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.

The Generative Global Macro Fund commenced operation on 12 December 2025. The CBI have agreed to defer the annual audit of Generative Global Macro Fund to 31 December 2026.

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

### 20. Subsequent Events

Generative Global Fixed Income Fund was approved by CBI 9 April 2026 and was launched on 6 July 2026.

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 2025 for the Statement of Financial Position and related notes and for the period from 1 January 2025 to 30 June 2025 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows and the related notes.

### 22. Approval of the Financial Statements

The Board of Directors approved the financial statements on 27 August 2026.

# H2O Global Strategies ICAV
# H2O Multi Aggregate Fund
# Schedule of Investments
# As at 30 June 2026

| Quantity | Description | Fair Value USD | % of NAV |
|---|---|---|---|
| | **Transferable securities** | | |
| | ***Listed Equity Securities*** | | |
| | *France* | | |
| 7,508 | CASINO GUICHARD PERRACHON | 1,815 | 0.00% |
| | | **1,815** | **0.00%** |
| | **Total Listed Equity Securities** | **1,815** | **0.00%** |
| | ***Investment Funds*** | | |
| | *France* | | |
| 32,000 | H2O EUROSOVEREIGN PART I C | 4,858,934 | 1.30% |
| 25,000 | H2O EUROSOVEREIGN 3-5 YEARS PART I C | 3,231,823 | 0.87% |
| | | **8,090,757** | **2.17%** |
| | *Ireland* | | |
| 40,057 | H2O MULTI EMERGING DEBT FUND CLASS I USD | 7,253,904 | 1.95% |
| | | **7,253,904** | **1.95%** |
| | **Total Investment Funds** | **15,344,661** | **4.11%** |

| Quantity | ***Government Bonds*** | Maturity Date | Fair Value USD | % of NAV |
|---|---|---|---|---|
| | *Canada* | | | |
| 3,000,000 | CANADA 2.00 17-51 01/12S* | 01 December 2051 | 1,505,071 | 0.40% |
| | | | **1,505,071** | **0.40%** |
| | *Italy* | | | |
| 20,000,000 | ITALY BUONI POLIENNALI DEL TESORO 3.15 15-11-31 | 15 November 2031 | 22,974,385 | 6.16% |
| 10,000,000 | ITALIE 2.8 1828 01/08S | 01 December 2028 | 11,467,299 | 3.08% |
| 6,500,000 | ITALY BUONI POLIENNALI DEL TESORO 3.65 01-08-35 | 01 August 2035 | 7,517,469 | 2.02% |
| 6,000,000 | ITALY BUONI POLIENNALI DEL TESORO 3.95% 01-10-41 | 01 October 2041 | 6,821,008 | 1.83% |
| | | | **48,780,161** | **13.09%** |
| | *Mexico* | | | |
| 3,820,000 | MEXICAN BONOS 7.75 1334 23/11S | 23 November 2034 | 20,362,318 | 5.46% |
| 2,056,910 | MEXICAN BONOS 8.50 0929 31/05S | 31 May 2029 | 11,935,515 | 3.20% |
| 1,365,523 | MEXICAN BONOS 7.75 1131 29/05S | 29 May 2031 | 7,601,677 | 2.04% |
| | | | **39,899,510** | **10.70%** |
| | *South Africa* | | | |
| 138,425,000 | SOUTH AFRICA 8.75 14/44 | 31 January 2044 | 8,293,152 | 2.23% |
| | | | **8,293,152** | **2.23%** |
| | *Ukraine* | | | |
| 1,060,019 | UKRAINE 1.75 01-02-35 | 01 February 2035 | 735,828 | 0.20% |
| 1,275,692 | UKRAINE 0.0 01-02-34 | 01 February 2034 | 721,454 | 0.19% |
| 1,078,048 | UKRAINE 0.0 01-02-35 | 01 February 2035 | 648,215 | 0.17% |
| 898,373 | UKRAINE 0.0 01-02-36 | 01 February 2036 | 539,873 | 0.14% |
| 341,381 | UKRAINE 0.0 01-02-30 | 01 February 2030 | 245,192 | 0.07% |
| | | | **2,890,562** | **0.77%** |
| | *United Kingdom* | | | |
| 3,000,000 | UNITED KINGDOM 4.25 0646 07/12S | 07 December 2046 | 3,423,250 | 0.92% |
| 3,000,000 | UK TREASURY 4.25 0849 07/12S | 07 December 2049 | 3,362,528 | 0.90% |
| 2,000,000 | UK TREASURY 4.75 0730 07/12S | 07 December 2030 | 2,714,999 | 0.73% |
| | | | **9,500,777** | **2.55%** |
| | **Total Government Bonds** | | **110,869,233** | **29.74%** |

*In perpetuity.

# H2O Global Strategies ICAV
# H2O Multi Aggregate Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

| Quantity | Description | Maturity Date | Fair Value USD | % of NAV |
|---|---|---|---|---|
| | **Transferable securities (continued)** | | | |
| | ***Treasury Bills with maturity greater than 90 days*** | | | |
| | *France* | | | |
| 32,000,000 | FRANCE TREASURY BILL BTF ZCP 09-09-26 | 09 September 2026 | 36,422,735 | 9.77% |
| | | | **36,422,735** | **9.77%** |
| | *United States of America* | | | |
| 30,000,000 | UNITED STATES TREASURY BILL ZCP 20-10-26 | 20 October 2026 | 29,653,080 | 7.96% |
| 29,500,000 | UNITED STATES TREASURY BILL ZCP 06-10-26 | 06 October 2026 | 29,206,483 | 7.84% |
| 23,300,000 | UNITED STATES TREASURY BILL ZCP 08-09-26 | 08 September 2026 | 23,136,152 | 6.21% |
| 16,400,000 | UNITED STATES TREASURY BILL ZCP 18-08-26 | 18 August 2026 | 16,319,618 | 4.38% |
| 12,300,000 | UNITED STATES TREASURY BILL ZCP 11-08-26 | 11 August 2026 | 12,248,039 | 3.29% |
| | | | **110,563,372** | **29.68%** |
| | **Total Treasury Bills with maturity greater than 90 days** | | **146,986,107** | **39.45%** |
| | ***Corporate Debt*** | | | |
| | *France* | | | |
| 8,000,000 | LA BANQUE POSTALE 3.00 21-99 31/12S* | 31 December 2099 | 8,762,982 | 2.35% |
| 6,000,000 | CREDIT AGRICOLE SA FL.R 22-99 31/12Q* | 31 December 2099 | 5,824,500 | 1.56% |
| 4,000,000 | EDF FL.R 14XX 22/01S | 31 December 2099 | 5,308,873 | 1.42% |
| 4,200,000 | SCOR SE FL.R 18XX XX/XXS | 31 December 2099 | 4,050,585 | 1.09% |
| 2,000,000 | SOCIETE GENERALE FL.R 23-XX 14/05S* | 31 December 2099 | 2,182,030 | 0.59% |
| | | | **26,128,970** | **7.01%** |
| | *Germany* | | | |
| 5,000,000 | DEUTSCHE BANK AG FL.R 14XX 30/04A | 31 December 2099 | 5,298,200 | 1.43% |
| | | | **5,298,200** | **1.43%** |
| | *Italy* | | | |
| 6,000,000 | UNICREDIT SPA CV 3.875 20XX 03/06S | 31 December 2099 | 6,851,500 | 1.84% |
| 4,000,000 | UNICREDIT SPA FL.R 1934 02/04S | 02 April 2034 | 4,212,580 | 1.13% |
| 1,000,000 | INTESA SAN PAOLO FL.R 17XX 11/07S | 31 December 2099 | 1,170,305 | 0.32% |
| | | | **12,234,385** | **3.29%** |
| | *Spain* | | | |
| 6,000,000 | BBVA SUB FL.R 17XX 16/11Q | 31 December 2099 | 6,036,600 | 1.62% |
| 3,000,000 | BANCO SANTANDER SA 4.125 21-XX XX/XXQ | 31 December 2099 | 3,429,197 | 0.92% |
| | | | **9,465,797** | **2.54%** |
| | *Switzerland* | | | |
| 5,000,000 | CREDIT SUISSE SA AG FLR 20-99 31/12S | 11 April 2023 | 1,350,000 | 0.36% |
| | | | **1,350,000** | **0.36%** |
| | *United Kingdom* | | | |
| 4,000,000 | HSBC HLDG COCOS FL.R 1749 22/05S | 31 December 2099 | 4,021,600 | 1.08% |
| | | | **4,021,600** | **1.08%** |
| | **Total Corporate Debt** | | **58,498,952** | **15.71%** |
| | **Total Transferable Securities** | | **331,700,768** | **89.01%** |

*In perpetuity.

# H2O Global Strategies ICAV
# H2O Multi Aggregate Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

**Forward foreign exchange contracts**

| Buy | | Sell | | Maturity Date | Counterparty | Unrealised Gain USD | % of NAV |
|---|---|---|---|---|---|---|---|
| USD | 200,340,651 | EUR | (172,619,719) | 16 September 2026 | Deutsche Bank | 2,360,034 | 0.63% |
| USD | 6,982,688 | ILS | (20,321,852) | 24 July 2026 | Wells Fargo Bank | 158,118 | 0.04% |
| EUR | 11,766,592 | CHF | (10,740,168) | 24 July 2026 | Wells Fargo Bank | 117,990 | 0.03% |
| EUR | 51,979,240 | CHF | (47,598,273) | 16 September 2026 | Wells Fargo Bank | 113,853 | 0.03% |
| JPY | 1,460,572,051 | CHF | (7,160,053) | 24 July 2026 | CACEIS Bank | 104,554 | 0.03% |
| EUR | 7,515,023 | PLN | (32,044,220) | 16 September 2026 | BNP Paribas | 94,544 | 0.03% |
| EUR | 9,193,212 | USD | (10,445,764) | 29 July 2026 | Royal Bank of Canada | 76,336 | 0.02% |
| EUR | 7,128,149 | USD | (8,099,341) | 29 July 2026 | Royal Bank of Canada | 59,189 | 0.02% |
| HUF | 665,773,887 | EUR | (1,815,679) | 24 July 2026 | Royal Bank of Canada | 58,762 | 0.02% |
| USD | 11,030,599 | SGD | (14,123,200) | 16 September 2026 | BNP Paribas | 52,947 | 0.01% |
| BRL | 37,655,515 | USD | (7,161,203) | 11 August 2026 | BNP Paribas | 45,213 | 0.01% |
| USD | 1,322,522 | THB | (42,437,762) | 24 July 2026 | Deutsche Bank | 42,716 | 0.01% |
| USD | 6,289,712 | ILS | (18,579,090) | 16 September 2026 | BNP Paribas | 41,925 | 0.01% |
| CHF | 4,945,101 | USD | (6,107,295) | 29 July 2026 | Royal Bank of Canada | 41,057 | 0.01% |
| USD | 6,478,386 | ILS | (19,160,165) | 16 September 2026 | Wells Fargo Bank | 35,211 | 0.01% |
| CHF | 4,128,258 | USD | (5,098,667) | 29 July 2026 | Royal Bank of Canada | 34,087 | 0.01% |
| INR | 132,780,419 | USD | (1,364,984) | 04 August 2026 | BNP Paribas | 33,709 | 0.01% |
| EUR | 3,802,273 | USD | (4,320,324) | 29 July 2026 | Royal Bank of Canada | 31,572 | 0.01% |
| USD | 1,477,701 | CAD | (2,049,877) | 16 September 2026 | BNP Paribas | 27,879 | 0.01% |
| EUR | 5,582,366 | CZK | (135,116,318) | 24 July 2026 | BNP Paribas | 21,183 | 0.01% |
| USD | 1,427,123 | THB | (46,515,089) | 26 August 2026 | CACEIS Bank | 20,552 | 0.01% |
| EUR | 2,366,826 | USD | (2,689,466) | 29 July 2026 | Royal Bank of Canada | 19,488 | 0.01% |
| INR | 127,834,004 | USD | (1,334,154) | 04 August 2026 | Deutsche Bank | 12,374 | 0.01% |
| USD | 1,706,272 | THB | (55,956,232) | 16 September 2026 | BNP Paribas | 11,243 | 0.00% |
| HUF | 1,884,865,919 | EUR | (5,255,951) | 16 September 2026 | BNP Paribas | 9,190 | 0.00% |
| USD | 393,624 | BRL | (1,991,402) | 02 July 2026 | BNP Paribas | 8,885 | 0.00% |
| ZAR | 11,673,513 | USD | (703,843) | 24 July 2026 | Wells Fargo Bank | 7,109 | 0.00% |
| ZAR | 11,158,239 | USD | (673,911) | 24 July 2026 | CACEIS Bank | 5,657 | 0.00% |
| EUR | 626,604 | USD | (712,021) | 29 July 2026 | Royal Bank of Canada | 5,159 | 0.00% |
| EUR | 477,289 | USD | (542,352) | 29 July 2026 | Royal Bank of Canada | 3,930 | 0.00% |
| BRL | 1,991,402 | USD | (381,912) | 02 July 2026 | Royal Bank of Canada | 2,827 | 0.00% |
| USD | 2,655,300 | CLP | (2,446,009,439) | 02 July 2026 | Royal Bank of Canada | 2,635 | 0.00% |
| GBP | 259,058 | USD | (341,314) | 29 July 2026 | Wells Fargo Bank | 2,516 | 0.00% |
| EUR | 296,490 | USD | (336,907) | 29 July 2026 | Royal Bank of Canada | 2,441 | 0.00% |
| BRL | 69,931,672 | USD | (13,471,974) | 13 July 2026 | Deutsche Bank | 2,243 | 0.00% |
| INR | 123,872,630 | USD | (1,303,950) | 27 July 2026 | Wells Fargo Bank | 1,790 | 0.00% |
| CHF | 181,374 | USD | (224,014) | 29 July 2026 | Royal Bank of Canada | 1,492 | 0.00% |
| GBP | 109,060 | USD | (143,826) | 16 September 2026 | Wells Fargo Bank | 924 | 0.00% |
| GBP | 195,413 | USD | (259,052) | 16 September 2026 | BNP Paribas | 309 | 0.00% |
| GBP | 344,400 | EUR | (398,358) | 16 September 2026 | BNP Paribas | 221 | 0.00% |
| GBP | 149,240 | EUR | (172,577) | 16 September 2026 | BNP Paribas | 147 | 0.00% |
| CAD | 21,519 | USD | (15,178) | 16 September 2026 | BNP Paribas | 40 | 0.00% |
| | **Unrealised gain on forward foreign exchange contracts** | | | | | **3,672,051** | **0.99%** |

# H2O Global Strategies ICAV
# H2O Multi Aggregate Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

**Forward foreign exchange contracts (continued)**

| Buy | | Sell | | Maturity Date | Counterparty | Unrealised Loss USD | % of NAV |
|---|---|---|---|---|---|---|---|
| KRW | 11,629,159,505 | USD | (7,852,622) | 08 July 2026 | Wells Fargo Bank | (343,070) | (0.09%) |
| AUD | 11,867,539 | USD | (8,472,845) | 24 July 2026 | BNP Paribas | (254,238) | (0.06%) |
| JPY | 1,388,540,141 | USD | (8,785,921) | 24 July 2026 | Wells Fargo Bank | (227,200) | (0.06%) |
| JPY | 9,444,636,067 | EUR | (51,149,240) | 16 September 2026 | Deutsche Bank | (195,178) | (0.05%) |
| AUD | 26,824,023 | USD | (18,726,712) | 16 September 2026 | BNP Paribas | (167,977) | (0.05%) |
| NZD | 13,130,851 | USD | (7,648,224) | 16 September 2026 | BNP Paribas | (159,883) | (0.04%) |
| CLP | 2,325,794,987 | USD | (2,635,970) | 02 July 2026 | Wells Fargo Bank | (113,675) | (0.03%) |
| EUR | 34,740,680 | GBP | (30,092,387) | 16 September 2026 | Deutsche Bank | (95,440) | (0.03%) |
| TWD | 351,746,146 | USD | (11,095,043) | 08 September 2026 | Deutsche Bank | (81,982) | (0.02%) |
| CLP | 2,212,256,456 | USD | (2,477,609) | 15 July 2026 | Banco Bilbao Vizcaya Argentaria | (77,940) | (0.02%) |
| KRW | 4,064,630,716 | USD | (2,700,555) | 08 July 2026 | Royal Bank of Canada | (75,832) | (0.02%) |
| KRW | 15,407,131,299 | USD | (10,028,686) | 08 September 2026 | BNP Paribas | (64,041) | (0.02%) |
| CLP | 2,197,901,891 | USD | (2,443,104) | 10 July 2026 | BNP Paribas | (59,247) | (0.02%) |
| TWD | 351,746,146 | USD | (11,087,349) | 15 July 2026 | Wells Fargo Bank | (51,986) | (0.01%) |
| KRW | 11,860,631,973 | USD | (7,716,170) | 28 September 2026 | Royal Bank of Canada | (41,268) | (0.01%) |
| MXN | 192,501,369 | USD | (10,970,946) | 17 September 2026 | Banco Bilbao Vizcaya Argentaria | (24,007) | (0.01%) |
| EUR | 4,481,749 | CZK | (109,341,237) | 24 July 2026 | Deutsche Bank | (23,717) | (0.01%) |
| ZAR | 44,632,954 | USD | (2,728,697) | 16 September 2026 | BNP Paribas | (22,344) | (0.01%) |
| JPY | 598,698,768 | USD | (3,727,159) | 16 September 2026 | Wells Fargo Bank | (20,754) | (0.01%) |
| MXN | 163,248,875 | USD | (9,333,300) | 24 July 2026 | Royal Bank of Canada | (7,737) | 0.00% |
| USD | 378,969 | BRL | (1,991,402) | 04 August 2026 | Royal Bank of Canada | (2,799) | 0.00% |
| GBP | 157,097 | USD | (210,751) | 16 September 2026 | Royal Bank of Canada | (2,244) | 0.00% |
| CLP | 2,446,009,439 | USD | (2,656,454) | 28 September 2026 | Royal Bank of Canada | (1,947) | 0.00% |
| CLP | 71,191,178 | USD | (79,140) | 02 July 2026 | Deutsche Bank | (1,934) | 0.00% |
| EUR | 247,521 | GBP | (215,250) | 16 September 2026 | Wells Fargo Bank | (1,804) | 0.00% |
| USD | 386,883 | GBP | (292,740) | 16 September 2026 | Royal Bank of Canada | (1,656) | 0.00% |
| CLP | 49,023,274 | USD | (54,804) | 02 July 2026 | Deutsche Bank | (1,639) | 0.00% |
| GBP | 66,010 | USD | (88,539) | 16 September 2026 | Royal Bank of Canada | (928) | 0.00% |
| JPY | 8,999,999 | USD | (56,620) | 16 September 2026 | Wells Fargo Bank | (900) | 0.00% |
| JPY | 7,996,103 | EUR | (43,337) | 16 September 2026 | Wells Fargo Bank | (202) | 0.00% |
| AUD | 76,102 | EUR | (46,069) | 16 September 2026 | BNP Paribas | (185) | 0.00% |
| USD | 669,127 | EUR | (584,662) | 29 July 2026 | Wells Fargo Bank | (49) | 0.00% |
| | **Unrealised loss on forward foreign exchange contracts** | | | | | **(2,123,803)** | **(0.57%)** |

# H2O Global Strategies ICAV
# H2O Multi Aggregate Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

**Futures contracts**

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value USD | % of NAV |
|---|---|---|---|---|---|---|
| | ***Futures - Assets*** | | | | | |
| 287 | LONG GILT FU /202609 | GBP | 30 September 2026 | CACEIS Bank | 941,795 | 0.25% |
| 2,013 | EURO SCHATZ 0926 | EUR | 30 September 2026 | CACEIS Bank | 440,073 | 0.11% |
| 224 | EURO BTP 0926 | EUR | 30 September 2026 | CACEIS Bank | 430,217 | 0.12% |
| 137 | EUROBOND | EUR | 30 September 2026 | CACEIS Bank | 270,836 | 0.07% |
| 720 | US 5 YEARS N /202609 | USD | 30 September 2026 | CACEIS Bank | 191,414 | 0.05% |
| 142 | AUSTR 10YR BOND | AUD | 30 September 2026 | CACEIS Bank | 162,798 | 0.04% |
| 1,134 | BRAZIL REAL /202608 | USD | 31 August 2026 | CACEIS Bank | 130,605 | 0.04% |
| 85 | US 10YR NOTE 0926 | USD | 30 September 2026 | CACEIS Bank | 113,555 | 0.03% |
| 30 | JAP GOVT 10 0926 | JPY | 30 September 2026 | CACEIS Bank | 59,068 | 0.02% |
| 38 | CAN 10YR BON /202609 | CAD | 30 September 2026 | CACEIS Bank | 31,070 | 0.01% |
| 19 | EURO BOBL 0926 | EUR | 30 September 2026 | CACEIS Bank | 18,682 | 0.01% |
| | | | | | 2,790,113 | 0.75% |
| | **Total Futures - Assets** | | | | **2,790,113** | **0.75%** |

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value USD | % of NAV |
|---|---|---|---|---|---|---|
| | ***Futures - Liabilities*** | | | | | |
| 357 | SOFRRATE 3M FUT | USD | 31 March 2027 | CACEIS Bank | (775,575) | (0.21%) |
| (182) | EURO BUXL FU /202609 | EUR | 30 September 2026 | CACEIS Bank | (650,263) | (0.17%) |
| (143) | US TREASURY /202609 | USD | 30 September 2026 | CACEIS Bank | (381,368) | (0.11%) |
| (109) | US ULTRA BD /202609 | USD | 30 September 2026 | CACEIS Bank | (330,406) | (0.09%) |
| 833 | US 2 YEARS N /202609 | USD | 30 September 2026 | CACEIS Bank | (126,969) | (0.03%) |
| (26) | EURO-OAT-FUT /202609 | EUR | 30 September 2026 | CACEIS Bank | (18,830) | (0.00%) |
| | | | | | (2,283,411) | (0.61%) |
| | **Total Futures - Liabilities** | | | | **(2,283,411)** | **(0.61%)** |

**Options**

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value USD | % of NAV |
|---|---|---|---|---|---|---|
| | ***OTC Options - Assets*** | | | | | |
| 5,530,000 | FXO USDTWD P30.5 BNPAFRPP 310726 | EUR | 31 July 2026 | BNP Paribas | 1,242 | 0.00% |
| 7,690,000 | FXO EURUSD P1.1 BNPAFRPP 060826 | USD | 06 August 2026 | Deutsche Bank | 2,838 | 0.00% |
| | ***Total OTC Options - Assets*** | | | | 4,080 | 0.00% |
| | **Total Options - Assets** | | | | **4,080** | **0.00%** |

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value USD | % of NAV |
|---|---|---|---|---|---|---|
| | ***OTC Options - Liabilities*** | | | | | |
| (7,690,000) | EUR(C)/AUD(P)OTC JAN 1.59 13.01.23 CALL | EUR | 06 August 2026 | BNP Paribas | (688) | 0.00% |
| | ***Total OTC Options - Liabilities*** | | | | (688) | 0.00% |
| | **Total Options - Liabilities** | | | | **(688)** | 0.00% |

| Description | Fair Value USD | As a % of the Net Assets |
|---|---|---|
| Investments at fair value | 331,700,768 | 89.01% |
| Unrealised gain on forward foreign exchange contracts | 3,672,051 | 0.99% |
| Unrealised gain on futures contracts | 2,790,113 | 0.75% |
| Unrealised gain on options | 4,080 | 0.00% |
| **Financial Assets at fair value through profit or loss** | **338,167,012** | **90.75%** |
| Unrealised loss on forward foreign exchange contracts | (2,123,803) | (0.57%) |
| Unrealised loss on futures contracts | (2,283,411) | (0.61%) |
| Unrealised loss on options | (688) | 0.00% |
| **Financial Liabilities at fair value through profit or loss** | **(4,407,902)** | **(1.18%)** |
| Other assets in excess of other liabilities | 38,899,974 | 10.43% |
| **Net Assets attributable to redeemable participating shareholders** | **372,659,084** | **100.00%** |

**Analysis of Total Assets**

| **Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing/traded on a regulated market | 83.24% |
| Investment Funds | 4.04% |
| Listed financial derivative instruments | 0.73% |
| OTC financial derivative instruments | 0.97% |
| Cash at bank and margin cash | 10.59% |
| Other assets | 0.43% |
| | **100.00%** |

# H2O Global Strategies ICAV
# H2O Multi Emerging Debt Fund
# Schedule of Investments (continued)
# As at 30 June 2026

| Quantity | Description | Maturity Date | Fair Value USD | % of NAV |
|---|---|---|---|---|
| | **Transferable securities** | | | |
| | ***Government Bonds*** | | | |
| | *Colombia* | | | |
| 22,754,500,000 | COLOMBIA 7.00 17-32 30/06A | 03 November 2027 | 6,073,347 | 12.99% |
| | | | **6,073,347** | **12.99%** |
| | *Hungary* | | | |
| 908,290,000 | HUNGARY 6.75 11-28 22/10A | 22 October 2028 | 3,024,504 | 6.47% |
| | | | **3,024,504** | **6.47%** |
| | *Mexico* | | | |
| 771,500 | MEXICAN BONOS 7.75 11-31 29/05S | 29 May 2031 | 4,294,834 | 9.18% |
| 687,000 | MEXICO 7.50 06-27 03/06S | 31 July 2053 | 3,337,818 | 7.14% |
| 473,939 | MEXICO 8.00 17-47 07/11S | 07 November 2047 | 2,329,992 | 4.98% |
| 379,000 | MEXICAN BONOS 7.75 13-34 23/11S | 23 November 2034 | 2,020,240 | 4.32% |
| 240,000 | MEXICO 7.5 26-05-33 | 26 May 2033 | 1,283,703 | 2.75% |
| 138,105 | MEXICO 8.50 09-29 31/05S | 31 May 2029 | 801,374 | 1.71% |
| | | | **14,067,961** | **30.08%** |
| | *Russia* | | | |
| 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% |
| | | | **-** | **0.00%** |
| | *Senegal* | | | |
| 933,333 | SENEGAL 4.75 18-48 13/03S | 13 March 2028 | 592,582 | 1.27% |
| | | | **592,582** | **1.27%** |
| | *South Africa* | | | |
| 55,820,000 | SOUTH AFRICA 8.75 14-44 31/01S | 31 March 2053 | 3,344,221 | 7.16% |
| 9,580,000 | SOUTH AFRICA 5.75 19-49 30/09S | 31 January 2044 | 749,245 | 1.60% |
| | | | **4,093,466** | **8.76%** |
| | **Total Government Bonds** | | **27,851,860** | **59.57%** |
| | ***Treasury Bills with maturity greater than 90 days*** | | | |
| | *Germany* | | | |
| 100,000 | GERMANY TREASURY BILL ZCP 150726 | 15 July 2026 | 114,236 | 0.24% |
| 100,000 | REPUBLIQUE FEDERALE D GERMANY ZCP 190826 | 19 August 2026 | 114,016 | 0.24% |
| | | | **228,252** | **0.48%** |
| | *United States of America* | | | |
| 3,400,000 | UNITED STATES TREASURY BILL ZCP 200224 | 04 August 2026 | 3,351,626 | 7.17% |
| 3,200,000 | UNITED STATES TREASURY BILL ZCP 150224 | 17 September 2026 | 3,174,365 | 6.79% |
| 2,200,000 | UNITED STATES TREASURY BILL ZCP 010224 | 19 November 2026 | 2,192,266 | 4.69% |
| 2,000,000 | UNITED STATES TREASURY BILL ZCP 120324 | 27 October 2026 | 1,975,091 | 4.23% |
| | | | **10,693,348** | **22.88%** |
| | **Total Treasury Bills with maturity greater than 90 days** | | **10,921,600** | **23.36%** |
| | ***Corporate Debt*** | | | |
| | *Venezuela* | | | |
| 2,147,000 | PETROLEOS VENE DEF 5.50 07-37DEFAULT | 12 April 2037 | 793,295 | 1.70% |
| 1,350,000 | PETROLEOS VENEZUELA 5.375 07-27 12/04 DE | 12 April 2027 | 495,511 | 1.06% |
| 1,284,359 | PETROLEOS VENEZUELA 6.00 14-24 16/05S | 16 May 2024 | 482,717 | 1.04% |
| | | | **1,771,523** | **3.80%** |
| | **Total Corporate Debt** | | **1,771,523** | **3.80%** |
| | **Total Investments** | | **40,544,983** | **86.73%** |

*In perpetuity.

**Forward foreign exchange contracts**

| Buy | | Sell | | Maturity Date | Counterparty | Unrealised Gain USD | % of NAV |
|---|---|---|---|---|---|---|---|
| USD | 13,531,801 | EUR | (11,659,420) | 16 September 2026 | Deutsche Bank | 159,406 | 0.34% |
| EUR | 18,366,628 | USD | (20,869,035) | 29 July 2026 | Royal Bank of Canada | 152,507 | 0.32% |
| USD | 3,495,539 | ILS | (10,173,135) | 24 July 2026 | Wells Fargo Bank | 79,154 | 0.17% |
| USD | 1,798,484 | THB | (57,710,658) | 24 July 2026 | Deutsche Bank | 58,090 | 0.12% |
| INR | 219,733,358 | USD | (2,258,860) | 04 August 2026 | BNP Paribas | 55,783 | 0.12% |
| USD | 1,377,999 | EUR | (1,170,511) | 24 July 2026 | Royal Bank of Canada | 38,561 | 0.08% |
| USD | 2,461,162 | THB | (80,218,120) | 26 August 2026 | CACEIS Bank | 35,443 | 0.08% |
| EUR | 1,836,955 | PLN | (7,832,815) | 16 September 2026 | BNP Paribas | 23,110 | 0.05% |
| EUR | 2,431,730 | USD | (2,763,217) | 29 July 2026 | Royal Bank of Canada | 20,022 | 0.04% |
| INR | 199,568,665 | USD | (2,082,821) | 04 August 2026 | Deutsche Bank | 19,318 | 0.04% |
| TRY | 42,075,390 | USD | (833,962) | 16 September 2026 | Deutsche Bank | 16,983 | 0.04% |
| USD | 2,572,089 | THB | (84,350,229) | 16 September 2026 | BNP Paribas | 16,947 | 0.04% |
| EUR | 6,373,211 | CHF | (5,836,057) | 16 September 2026 | Wells Fargo Bank | 13,960 | 0.03% |
| USD | 2,420,268 | ILS | (7,158,070) | 16 September 2026 | Wells Fargo Bank | 13,154 | 0.03% |
| EUR | 1,096,985 | CHF | (1,001,293) | 24 July 2026 | Wells Fargo Bank | 11,000 | 0.02% |
| USD | 1,475,993 | ILS | (4,359,915) | 16 September 2026 | BNP Paribas | 9,839 | 0.02% |
| JPY | 136,168,573 | CHF | (667,529) | 24 July 2026 | CACEIS Bank | 9,748 | 0.02% |
| USD | 583,776 | EUR | (500,928) | 16 September 2026 | Wells Fargo Bank | 9,252 | 0.02% |
| ZAR | 14,496,011 | USD | (874,023) | 24 July 2026 | Wells Fargo Bank | 8,828 | 0.02% |
| USD | 948,377 | THB | (31,198,030) | 24 July 2026 | CACEIS Bank | 7,573 | 0.02% |
| BRL | 10,953,963 | USD | (2,090,442) | 11 August 2026 | Royal Bank of Canada | 5,830 | 0.01% |
| USD | 3,275,365 | CLP | (3,017,200,570) | 02 July 2026 | Royal Bank of Canada | 3,250 | 0.01% |
| INR | 184,742,348 | USD | (1,944,697) | 27 July 2026 | Wells Fargo Bank | 2,669 | 0.01% |
| CHF | 159,270 | USD | (196,714) | 29 July 2026 | Royal Bank of Canada | 1,310 | 0.00% |
| BRL | 1,572,753 | USD | (300,906) | 04 August 2026 | BNP Paribas | 590 | 0.00% |
| BRL | 13,388,177 | USD | (2,579,163) | 13 July 2026 | Deutsche Bank | 429 | 0.00% |
| GBP | 100,000 | EUR | (115,372) | 16 September 2026 | BNP Paribas | 403 | 0.00% |
| USD | 38,959 | SGD | (49,859) | 16 September 2026 | Wells Fargo Bank | 205 | 0.00% |
| | **Unrealised gain on forward foreign exchange contracts** | | | | | **773,364** | **1.65%** |

**Forward foreign exchange contracts (continued)**

| Buy | | Sell | | Maturity Date | Counterparty | Unrealised Loss USD | % of NAV |
|---|---|---|---|---|---|---|---|
| USD | 5,256,124 | COP | (18,998,942,273) | 28 August 2026 | Wells Fargo Bank | (186,669) | (0.39%) |
| CLP | 2,895,916,030 | USD | (3,282,124) | 02 July 2026 | Wells Fargo Bank | (141,540) | (0.30%) |
| KRW | 3,783,401,402 | USD | (2,554,752) | 08 July 2026 | Wells Fargo Bank | (111,614) | (0.24%) |
| JPY | 580,122,529 | USD | (3,670,697) | 24 July 2026 | Wells Fargo Bank | (94,923) | (0.20%) |
| CLP | 2,615,041,381 | USD | (2,928,706) | 15 July 2026 | Banco Bilbao Vizcaya Argentaria | (92,130) | (0.20%) |
| CLP | 2,795,432,389 | USD | (3,107,296) | 10 July 2026 | BNP Paribas | (75,355) | (0.16%) |
| JPY | 2,186,866,157 | EUR | (11,843,394) | 16 September 2026 | Deutsche Bank | (45,193) | (0.10%) |
| ZAR | 46,444,939 | USD | (2,839,475) | 16 September 2026 | BNP Paribas | (23,251) | (0.05%) |
| KRW | 4,305,132,152 | USD | (2,802,262) | 08 September 2026 | BNP Paribas | (17,895) | (0.04%) |
| IDR | 9,032,646,490 | USD | (517,232) | 13 August 2026 | BNP Paribas | (15,352) | (0.03%) |
| KRW | 3,924,359,449 | USD | (2,553,070) | 28 September 2026 | Royal Bank of Canada | (13,654) | (0.03%) |
| TWD | 52,071,824 | USD | (1,642,489) | 08 September 2026 | Deutsche Bank | (12,136) | (0.03%) |
| TWD | 52,071,824 | USD | (1,641,350) | 15 July 2026 | Wells Fargo Bank | (7,696) | (0.02%) |
| BRL | 1,572,753 | USD | (311,221) | 02 July 2026 | BNP Paribas | (7,365) | (0.02%) |
| EUR | 170,415 | HUF | (62,425,363) | 24 July 2026 | Deutsche Bank | (5,315) | (0.01%) |
| CLP | 121,284,540 | USD | (136,047) | 02 July 2026 | Deutsche Bank | (4,516) | (0.01%) |
| EUR | 2,471,073 | HUF | (885,835,833) | 16 September 2026 | Deutsche Bank | (3,262) | (0.01%) |
| CLP | 3,017,200,570 | USD | (3,276,788) | 28 September 2026 | Royal Bank of Canada | (2,401) | (0.01%) |
| CNH | 5,782,195 | USD | (858,452) | 16 September 2026 | BNP Paribas | (2,072) | 0.00% |
| EUR | 191,071 | CZK | (4,661,563) | 24 July 2026 | Deutsche Bank | (1,011) | 0.00% |
| EUR | 338,020 | USD | (388,673) | 16 September 2026 | BNP Paribas | (992) | 0.00% |
| EUR | 239,381 | GBP | (207,352) | 16 September 2026 | Deutsche Bank | (658) | 0.00% |
| USD | 303,234 | BRL | (1,572,753) | 02 July 2026 | BNP Paribas | (622) | 0.00% |
| USD | 2,430,965 | ILS | (7,230,373) | 16 September 2026 | BNP Paribas | (436) | 0.00% |
| CHF | 100,000 | EUR | (109,155) | 16 September 2026 | Wells Fargo Bank | (183) | 0.00% |
| MXN | 1,300,798 | USD | (74,134) | 17 September 2026 | Banco Bilbao Vizcaya Argentaria | (162) | 0.00% |
| MXN | 2,489,401 | USD | (142,325) | 24 July 2026 | Royal Bank of Canada | (118) | 0.00% |
| | **Unrealised loss on forward foreign exchange contracts** | | | | | **(866,521)** | **(1.85%)** |

**Futures contracts**

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value USD | % of NAV |
|---|---|---|---|---|---|---|
| | ***Futures - Assets*** | | | | | |
| 180 | CBOT USUL 30A 0326 | USD | 30 September 2026 | CACEIS Bank | 47,672 | 0.11% |
| 369 | BRAZIL REAL /202602 | USD | 31 August 2026 | CACEIS Bank | 42,514 | 0.09% |
| 102 | US TREASURY /202603 | USD | 30 September 2026 | CACEIS Bank | 22,049 | 0.04% |
| | | | | | 112,235 | 0.24% |
| | **Total Futures - Assets** | | | | **112,235** | **0.24%** |

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value USD | % of NAV |
|---|---|---|---|---|---|---|
| | ***Futures - Liabilities*** | | | | | |
| (76) | US 5 YEARS N /202603 | USD | 30 September 2026 | CACEIS Bank | (202,039) | (0.43%) |
| (5) | US 5 YEARS N /202603 | USD | 30 September 2026 | CACEIS Bank | (16,203) | (0.03%) |
| 76 | US 5 YEARS N /202603 | USD | 30 September 2026 | CACEIS Bank | (11,781) | (0.03%) |
| (1) | US 5 YEARS N /202603 | USD | 30 September 2026 | CACEIS Bank | (47) | 0.00% |
| | | | | | (230,070) | (0.49%) |
| | **Total Futures - Liabilities** | | | | **(230,070)** | **(0.49%)** |

| **Description** | **Fair Value USD** | **As a % of the Net Assets** |
|---|---|---|
| Investments at fair value | 40,544,983 | 86.73% |
| Unrealised gain on forward foreign exchange contracts | 773,364 | 1.65% |
| Unrealised gain on futures contracts | 112,235 | 0.24% |
| **Financial Assets at fair value through profit or loss** | **41,430,582** | **88.62%** |
| Unrealised loss on forward foreign exchange contracts | (866,521) | (1.85%) |
| Unrealised loss on futures contracts | (230,070) | (0.49%) |
| **Financial Liabilities at fair value through profit or loss** | **(1,096,591)** | **(2.34%)** |
| Other assets in excess of other liabilities | 6,412,743 | 13.72% |
| **Net assets attributable to redeemable participating shareholders** | **46,746,734** | **100.00%** |

**Analysis of Total Assets**

| **Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing/traded on a regulated market | 84.29% |
| Listed financial derivative instruments | 0.23% |
| OTC financial derivative instruments | 1.61% |
| Cash at bank and margin cash | 12.29% |
| Other assets | 1.58% |
| | **100.00%** |

# H2O Global Strategies ICAV
# Generative Global Macro Fund
# Schedule of Investments (continued)
# As at 30 June 2026

| Quantity | Description | Fair Value EUR | % of NAV |
|---|---|---|---|
| | **Transferable securities** | | |
| | ***Listed Equity Securities*** | | |
| | *France* | | |
| 476 | RENAULT SA | 11,938 | 0.07% |
| | | **11,938** | **0.07%** |
| | *Germany* | | |
| 1,742 | MERCEDES-BENZ GROUP AG | 76,509 | 0.44% |
| 636 | BAYERISCHE MOTOREN WERKE AG | 36,417 | 0.22% |
| 430 | VOLKSWAGEN AG-PREF | 30,143 | 0.17% |
| 324 | PORSCHE AUTOMOBIL HLDG-PRF | 8,736 | 0.05% |
| | | **151,805** | **0.88%** |
| | *United Kingdom* | | |
| 4,450 | STELLANTIS NV | 22,141 | 0.13% |
| | | **22,141** | **0.13%** |
| | *United States of America* | | |
| 1,369 | PFIZER INC | 28,834 | 0.17% |
| 127 | JOHNSON & JOHNSON | 28,211 | 0.16% |
| 118 | ABBVIE INC | 25,972 | 0.15% |
| 396 | MERCK & CO. INC. | 22,254 | 0.13% |
| 29 | AMGEN INC | 9,185 | 0.05% |
| 66 | GILEAD SCIENCES INC | 7,294 | 0.04% |
| | | **121,750** | **0.70%** |
| | **Total Listed Equity Securities** | **307,634** | **1.78%** |

| Quantity | Description | Maturity Date | Fair Value EUR | % of NAV |
|---|---|---|---|---|
| | ***Government Bonds*** | | | |
| | *Mexico* | | | |
| 159,500 | MEXICO 8.50 09-29 31/05S | 23 November 2034 | 743,642 | 4.30% |
| 136,000 | MEXICO 7.50 06-27 03/06S | 26 May 2033 | 636,255 | 3.69% |
| 62,500 | MEXICO 7.75 11-34 23/11S | 13 November 2042 | 267,498 | 1.55% |
| | | | **1,647,395** | **9.54%** |
| | *South Africa* | | | |
| 3,790,000 | SOUTH AFRICA 8.75 1444 31/01S | 31 January 2044 | 198,603 | 1.15% |
| | | | **198,603** | **1.15%** |
| | **Total Government Bonds** | | **1,845,998** | **10.69%** |

# H2O Global Strategies ICAV
# Generative Global Macro Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

| Quantity | Description | Maturity Date | Fair Value EUR | % of NAV |
|---|---|---|---|---|
| | **Transferable securities (continued)** | | | |
| | ***Treasury Bills with maturity greater than 90 days*** | | | |
| | *Belgium* | | | |
| 1,600,000 | BELGIUM TREASURY BILL ZCP 12-11-26 | 12 November 2026 | 1,586,004 | 9.18% |
| 900,000 | BELGIUM TREASURY BILL ZCP 13-08-26 | 13 August 2026 | 897,724 | 5.20% |
| | | | **2,483,728** | **14.38%** |
| | *France* | | | |
| 1,800,000 | FRENCH REPUBLIC ZCP 04-11-26 | 04 November 2026 | 1,784,936 | 10.33% |
| 1,400,000 | FRANCE TREASURY BILL BTF ZCP 15-07-26 | 15 July 2026 | 1,398,830 | 8.10% |
| 1,400,000 | FRENCH REPUBLIC ZCP 12-08-26 | 12 August 2026 | 1,396,408 | 8.08% |
| 1,100,000 | FRANCE TREASURY BILL BTF ZCP 29-07-26 | 29 July 2026 | 1,098,229 | 6.36% |
| | | | **5,678,403** | **32.87%** |
| | *Italy* | | | |
| 1,500,000 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-26 | 14 July 2026 | 1,498,786 | 8.67% |
| 1,500,000 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-26 | 31 July 2026 | 1,497,383 | 8.67% |
| 1,200,000 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-26 | 30 September 2026 | 1,192,869 | 6.90% |
| 300,000 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-11-26 | 13 November 2026 | 297,384 | 1.72% |
| | | | **4,486,422** | **25.96%** |
| | **Total Treasury Bills with maturity greater than 90 days** | | **12,648,553** | **73.21%** |
| | **Total Investments** | | **14,802,185** | **85.68%** |

# H2O Global Strategies ICAV
# Generative Global Macro Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

**Forward foreign exchange contracts**

| Buy | | Sell | | Maturity Date | Counterparty | Unrealised Gain EUR | % of NAV |
|---|---|---|---|---|---|---|---|
| ZAR | 12,289,959 | USD | (738,139) | 16 September 2026 | Royal Bank of Canada | 6,257 | 0.04% |
| USD | 642,536 | ILS | (1,892,109) | 16 September 2026 | Royal Bank of Canada | 5,469 | 0.04% |
| USD | 304,748 | MXN | (5,280,872) | 17 September 2026 | Wells Fargo Bank | 3,906 | 0.03% |
| EUR | 3,889,381 | CHF | (3,565,007) | 16 September 2026 | Wells Fargo Bank | 3,728 | 0.02% |
| USD | 55,300 | JPY | (8,208,179) | 29 January 2027 | Wells Fargo Bank | 3,355 | 0.02% |
| USD | 595,161 | SGD | (761,791) | 16 September 2026 | Royal Bank of Canada | 2,657 | 0.02% |
| EUR | 288,155 | ILS | (974,723) | 24 July 2026 | CACEIS Bank | 2,106 | 0.01% |
| USD | 75,584 | THB | (2,426,752) | 24 July 2026 | CACEIS Bank | 2,099 | 0.01% |
| USD | 293,786 | CLP | (268,767,447) | 02 July 2026 | Royal Bank of Canada | 2,021 | 0.01% |
| ZAR | 3,686,988 | USD | (222,679) | 24 July 2026 | CACEIS Bank | 1,635 | 0.01% |
| USD | 118,416 | THB | (3,859,591) | 26 August 2026 | CACEIS Bank | 1,492 | 0.01% |
| INR | 6,562,994 | USD | (67,472) | 04 August 2026 | Royal Bank of Canada | 1,454 | 0.01% |
| USD | 91,126 | JPY | (14,507,695) | 16 September 2026 | Wells Fargo Bank | 1,143 | 0.01% |
| BRL | 2,000,000 | USD | (381,678) | 11 August 2026 | Royal Bank of Canada | 931 | 0.01% |
| USD | 78,648 | CHF | (62,114) | 16 September 2026 | Wells Fargo Bank | 868 | 0.01% |
| USD | 56,134 | JPY | (8,921,931) | 16 September 2026 | Royal Bank of Canada | 784 | 0.00% |
| EUR | 88,701 | JPY | (16,288,761) | 16 September 2026 | Royal Bank of Canada | 779 | 0.00% |
| USD | 135,421 | THB | (4,447,330) | 16 September 2026 | CACEIS Bank | 616 | 0.00% |
| INR | 6,562,994 | USD | (68,462) | 04 August 2026 | Wells Fargo Bank | 585 | 0.00% |
| BRL | 2,858,109 | USD | (547,315) | 04 August 2026 | Royal Bank of Canada | 507 | 0.00% |
| USD | 57,940 | THB | (1,905,998) | 24 July 2026 | CACEIS Bank | 405 | 0.00% |
| USD | 50,076 | MXN | (873,907) | 17 September 2026 | Wells Fargo Bank | 334 | 0.00% |
| EUR | 32,808 | JPY | (6,021,940) | 16 September 2026 | Wells Fargo Bank | 304 | 0.00% |
| BRL | 216,977 | USD | (41,656) | 02 July 2026 | Royal Bank of Canada | 231 | 0.00% |
| USD | 27,604 | GBP | (20,604) | 16 September 2026 | Wells Fargo Bank | 226 | 0.00% |
| EUR | 31,680 | JPY | (5,830,242) | 16 September 2026 | CACEIS Bank | 210 | 0.00% |
| EUR | 31,842 | JPY | (5,864,290) | 16 September 2026 | Royal Bank of Canada | 188 | 0.00% |
| ZAR | 292,256 | USD | (17,552) | 16 September 2026 | Royal Bank of Canada | 150 | 0.00% |
| USD | 10,718 | SGD | (13,700) | 16 September 2026 | Wells Fargo Bank | 61 | 0.00% |
| USD | 17,498 | ILS | (51,845) | 16 September 2026 | Wells Fargo Bank | 56 | 0.00% |
| INR | 4,526,306 | USD | (47,656) | 27 July 2026 | Wells Fargo Bank | 48 | 0.00% |
| EUR | 11,935 | JPY | (2,204,394) | 16 September 2026 | Wells Fargo Bank | 37 | 0.00% |
| USD | 6,966 | THB | (228,852) | 16 September 2026 | Wells Fargo Bank | 29 | 0.00% |
| BRL | 186,279 | USD | (35,695) | 04 August 2026 | Royal Bank of Canada | 12 | 0.00% |
| USD | 130 | CAD | (180) | 16 September 2026 | Wells Fargo Bank | 2 | 0.00% |
| | **Unrealised gain on forward foreign exchange contracts** | | | | | **44,685** | **0.26%** |

# H2O Global Strategies ICAV
# Generative Global Macro Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

**Forward foreign exchange contracts (continued)**

| Buy | | Sell | | Maturity Date | Counterparty | Unrealised Loss EUR | % of NAV |
|---|---|---|---|---|---|---|---|
| USD | 3,212,435 | EUR | (2,826,782) | 29 July 2026 | Wells Fargo Bank | (20,083) | (0.12%) |
| JPY | 724,734,912 | EUR | (3,930,917) | 16 September 2026 | Wells Fargo Bank | (19,058) | (0.11%) |
| EUR | 1,220,298 | USD | (1,416,236) | 16 September 2026 | Wells Fargo Bank | (14,567) | (0.08%) |
| KRW | 405,791,307 | USD | (274,215) | 08 July 2026 | Royal Bank of Canada | (10,648) | (0.06%) |
| BRL | 2,500,378 | USD | (494,532) | 02 July 2026 | Royal Bank of Canada | (10,022) | (0.06%) |
| AUD | 1,848,567 | USD | (1,290,249) | 16 September 2026 | Royal Bank of Canada | (9,867) | (0.06%) |
| CLP | 165,305,903 | USD | (187,352) | 02 July 2026 | Wells Fargo Bank | (7,067) | (0.04%) |
| EUR | 1,523,836 | GBP | (1,320,919) | 16 September 2026 | Wells Fargo Bank | (4,789) | (0.03%) |
| NZD | 332,594 | USD | (195,015) | 16 September 2026 | Royal Bank of Canada | (4,672) | (0.03%) |
| CLP | 143,969,958 | USD | (161,388) | 15 July 2026 | Royal Bank of Canada | (4,567) | (0.03%) |
| KRW | 1,108,562,184 | USD | (721,619) | 08 September 2026 | Royal Bank of Canada | (4,067) | (0.02%) |
| BRL | 2,000,000 | USD | (389,855) | 13 July 2026 | Royal Bank of Canada | (3,948) | (0.02%) |
| USD | 134,453 | INR | (13,125,988) | 04 August 2026 | Royal Bank of Canada | (3,338) | (0.02%) |
| CLP | 122,346,938 | USD | (136,048) | 10 July 2026 | Wells Fargo Bank | (2,930) | (0.02%) |
| MXN | 23,906,056 | USD | (1,362,640) | 17 September 2026 | Wells Fargo Bank | (2,781) | (0.02%) |
| TWD | 9,635,745 | USD | (304,748) | 08 September 2026 | Royal Bank of Canada | (2,675) | (0.02%) |
| CLP | 87,822,727 | USD | (97,833) | 02 July 2026 | Wells Fargo Bank | (2,266) | (0.01%) |
| CLP | 268,767,447 | USD | (294,041) | 28 September 2026 | Royal Bank of Canada | (2,066) | (0.01%) |
| KRW | 585,403,264 | USD | (380,846) | 28 September 2026 | Royal Bank of Canada | (1,782) | (0.01%) |
| USD | 222,771 | ZAR | (3,686,988) | 24 July 2026 | Wells Fargo Bank | (1,554) | (0.01%) |
| TWD | 6,295,257 | USD | (198,874) | 08 September 2026 | Royal Bank of Canada | (1,550) | (0.01%) |
| TWD | 9,629,390 | USD | (303,527) | 15 July 2026 | Wells Fargo Bank | (1,245) | (0.01%) |
| USD | 46,410 | INR | (4,526,306) | 27 July 2026 | Wells Fargo Bank | (1,141) | (0.01%) |
| GBP | 88,127 | USD | (118,204) | 16 September 2026 | Royal Bank of Canada | (1,083) | (0.01%) |
| JPY | 13,336,546 | USD | (83,736) | 16 September 2026 | Wells Fargo Bank | (1,022) | (0.01%) |
| JPY | 13,515,678 | EUR | (73,864) | 16 September 2026 | Wells Fargo Bank | (910) | (0.01%) |
| EUR | 48,196 | USD | (56,144) | 16 September 2026 | Royal Bank of Canada | (759) | 0.00% |
| TWD | 3,007,605 | USD | (94,961) | 08 September 2026 | Royal Bank of Canada | (695) | 0.00% |
| JPY | 4,979,914 | USD | (31,476) | 24 July 2026 | Royal Bank of Canada | (683) | 0.00% |
| BRL | 140,754 | USD | (27,893) | 02 July 2026 | Royal Bank of Canada | (612) | 0.00% |
| USD | 551,514 | BRL | (2,858,109) | 02 July 2026 | Royal Bank of Canada | (589) | 0.00% |
| TWD | 2,545,104 | USD | (80,122) | 08 September 2026 | Royal Bank of Canada | (381) | 0.00% |
| JPY | 15,567,628 | EUR | (84,373) | 16 September 2026 | Wells Fargo Bank | (345) | 0.00% |
| AUD | 35,621 | USD | (24,960) | 16 September 2026 | Wells Fargo Bank | (276) | 0.00% |
| CLP | 6,138,740 | USD | (6,921) | 02 July 2026 | Royal Bank of Canada | (231) | 0.00% |
| MXN | 1,030,810 | USD | (58,832) | 17 September 2026 | Wells Fargo Bank | (187) | 0.00% |
| TWD | 342,811 | USD | (10,822) | 08 September 2026 | Royal Bank of Canada | (78) | 0.00% |
| NZD | 6,023 | USD | (3,518) | 16 September 2026 | Royal Bank of Canada | (73) | 0.00% |
| CLP | 9,500,076 | USD | (10,375) | 02 July 2026 | Wells Fargo Bank | (63) | 0.00% |
| KRW | 30,573,874 | USD | (19,830) | 08 September 2026 | Wells Fargo Bank | (49) | 0.00% |
| MXN | 5,000 | USD | (287) | 24 July 2026 | Wells Fargo Bank | (1) | 0.00% |
| | **Unrealised loss on forward foreign exchange contracts** | | | | | **(144,720)** | **(0.84%)** |

# H2O Global Strategies ICAV
# Generative Global Macro Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

**Futures contracts**

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of NAV |
|---|---|---|---|---|---|---|
| | ***Futures - Assets*** | | | | | |
| 53 | BRAZIL REAL /202608 | USD | 31 August 2026 | CACEIS Bank | 5,327 | 0.03% |
| 153 | EURO STOX BANK IDX | EUR | 30 September 2026 | CACEIS Bank | 45,655 | 0.26% |
| 63 | EURO SCHATZ 0926 | EUR | 30 September 2026 | CACEIS Bank | 11,900 | 0.07% |
| 11 | US 5 YEARS N /202609 | USD | 30 September 2026 | CACEIS Bank | 2,111 | 0.01% |
| 12 | LONG GILT FU /202609 | GBP | 30 September 2026 | CACEIS Bank | 32,372 | 0.19% |
| 14 | DJ.STOXX600 /202609 | EUR | 30 September 2026 | CACEIS Bank | 11,063 | 0.06% |
| 5 | DJ ST600 HLT /202609 | EUR | 30 September 2026 | CACEIS Bank | 12,870 | 0.07% |
| (30) | MICRO EMINI /202609 | USD | 30 September 2026 | CACEIS Bank | 3,023 | 0.02% |
| 27 | EURO BTP 0926 | EUR | 30 September 2026 | CACEIS Bank | 45,146 | 0.26% |
| (13) | MICRO DAX /202609 | EUR | 30 September 2026 | CACEIS Bank | 866 | 0.01% |
| 26 | DJ STX 600 R /202609 | EUR | 30 September 2026 | CACEIS Bank | 7,440 | 0.04% |
| 44 | MINI TPX IDX /202609 | JPY | 30 September 2026 | CACEIS Bank | 30,341 | 0.18% |
| 2 | TOPIX (OSE) /202609 | JPY | 30 September 2026 | CACEIS Bank | 13,530 | 0.08% |
| (5) | DJ EURO STOX /202609 | EUR | 30 September 2026 | CACEIS Bank | 2,070 | 0.01% |
| 8 | AUSTR 10YR BOND | AUD | 30 September 2026 | CACEIS Bank | 8,022 | 0.05% |
| | | | | | 231,736 | 1.34% |
| | **Total Futures - Assets** | | | | **231,736** | **1.34%** |

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of NAV |
|---|---|---|---|---|---|---|
| | ***Futures - Liabilities*** | | | | | |
| 7 | MICRO NASDAQ /202609 | USD | 30 September 2026 | CACEIS Bank | (4,175) | (0.03%) |
| (104) | MICRO EMIN R /202609 | USD | 30 September 2026 | CACEIS Bank | (31,658) | (0.18%) |
| 7 | DJ.STOXX600 /202609 | EUR | 30 September 2026 | CACEIS Bank | (29,955) | (0.17%) |
| 20 | MSCI EMG MKT /202609 | USD | 30 September 2026 | CACEIS Bank | (17,047) | (0.10%) |
| (7) | NIKKEI 225 0926 | JPY | 30 September 2026 | CACEIS Bank | (110,112) | (0.64%) |
| (32) | NIKKEI 225 ( /202609 | JPY | 30 September 2026 | CACEIS Bank | (99,924) | (0.58%) |
| (8) | EURO-OAT-FUT /202609 | EUR | 30 September 2026 | CACEIS Bank | (5,040) | (0.03%) |
| (8) | DJE 600 INDUS 0926 | EUR | 30 September 2026 | CACEIS Bank | (7,655) | (0.04%) |
| (3) | EM RUSS 2000 /202609 | USD | 30 September 2026 | CACEIS Bank | (9,276) | (0.05%) |
| (4) | EUROBOND | EUR | 30 September 2026 | CACEIS Bank | (7,400) | (0.04%) |
| 31 | ICE 3M SONIA /202612 | GBP | 31 March 2027 | CACEIS Bank | (27,151) | (0.16%) |
| 6 | DJ.STOXX 600 /202609 | EUR | 30 September 2026 | CACEIS Bank | (9,165) | (0.05%) |
| (36) | STOXX EUR 60 /202609 | EUR | 30 September 2026 | CACEIS Bank | (8,631) | (0.05%) |
| 71 | EUX STX SMAL /202609 | EUR | 30 September 2026 | CACEIS Bank | (39,332) | (0.23%) |
| 39 | US 2 YEARS N /202609 | USD | 30 September 2026 | CACEIS Bank | (4,599) | (0.03%) |
| (7) | US 10YR NOTE 0926 | USD | 30 September 2026 | CACEIS Bank | (4,339) | (0.03%) |
| (4) | EURO BUXL FU /202609 | EUR | 30 September 2026 | CACEIS Bank | (12,600) | (0.07%) |
| (9) | US TREASURY /202609 | USD | 30 September 2026 | CACEIS Bank | (18,313) | (0.11%) |
| (9) | EURO STOXX 50 0926 | EUR | 30 September 2026 | CACEIS Bank | (4,925) | (0.03%) |
| (8) | US ULTRA BD /202609 | USD | 30 September 2026 | CACEIS Bank | (19,748) | (0.11%) |
| | | | | | (471,045) | (2.73%) |
| | **Total Futures - Liabilities** | | | | **(471,045)** | **(2.73%)** |

**Options**

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of NAV |
|---|---|---|---|---|---|---|
| | ***OTC Options - Assets*** | | | | | |
| 350,000 | FXO USDJPY P129.2 WFBIUS6S 270127 | USD | 27 January 2027 | Wells Fargo Bank | 151 | 0.00% |
| 1,210,000 | FXO EURUSD C1.25 WFBIUS6S 030726 | EUR | 03 July 2026 | Wells Fargo Bank | - | 0.00% |
| | ***Total OTC Options - Assets*** | | | | 151 | 0.00% |

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of NAV |
|---|---|---|---|---|---|---|
| | ***Listed Options - Assets*** | | | | | |
| 15 | CBOT UST 5A 20250221 C108 | EUR | 17 July 2026 | Eures Exchange | 435 | 0.00% |
| | ***Total Listed Options - Assets*** | | | | 435 | 0.00% |
| | **Total Options - Assets** | | | | **586** | **0.00%** |

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of NAV |
|---|---|---|---|---|---|---|
| | ***OTC Options - Liabilities*** | | | | | |
| (350,000) | FXO USDJPY C168.21 WFBIUS6S 270127 | USD | 27 January 2027 | Wells Fargo Bank | (2,392) | (0.02%) |
| (80,000) | US TBOND 30 A 20240126 C122 | USD | 31 July 2026 | Wells Fargo Bank | (286) | 0.00% |
| (2) | EUR(C)/AUD(P)OTC JAN 1.59 13.01.23 CALL | EUR | 17 July 2026 | Eures Exchange | (202) | 0.00% |
| | ***Total OTC Options - Liabilities*** | | | | (2,880) | (0.02%) |

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of NAV |
|---|---|---|---|---|---|---|
| | ***Listed Options - Liabilities*** | | | | | |
| (1) | CBOT UST 5A 20250124 C111 | EUR | 17 July 2026 | Chicago Mercantile | (5,073) | (0.03%) |
| (15) | BUND 10 A 20250124 C140 | USD | 17 July 2026 | Eures Exchange | (15) | 0.00% |
| | ***Total Listed Options - Liabilities*** | | | | (5,088) | (0.03%) |
| | **Total Options - Liabilities** | | | | **(7,968)** | **(0.05%)** |

# H2O Global Strategies ICAV
# Generative Global Macro Fund (continued)
# Schedule of Investments (continued)
# As at 30 June 2026

| Description | Fair Value EUR | As a % of the Net Assets |
|---|---|---|
| Investments at fair value | 14,802,185 | 85.68% |
| Unrealised gain on forward foreign exchange contracts | 44,685 | 0.26% |
| Unrealised gain on futures contracts | 231,736 | 1.34% |
| Unrealised gain on options | 586 | 0.00% |
| **Financial Assets at fair value through profit or loss** | **15,079,192** | **87.29%** |
| Unrealised loss on forward foreign exchange contracts | (144,720) | (0.84%) |
| Unrealised loss on futures contracts | (471,045) | (2.73%) |
| Unrealised loss on options | (7,968) | (0.05%) |
| **Financial Liabilities at fair value through profit or loss** | **(623,733)** | **(3.62%)** |
| Other assets in excess of other liabilities | 2,820,213 | 16.32% |
| **Net Assets attributable to redeemable participating shareholders** | **17,275,672** | **99.99%** |

**Analysis of Total Assets**

| **Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing/traded on a regulated market | 82.39% |
| Investment Funds | 0.00% |
| Listed financial derivative instruments | 1.29% |
| OTC financial derivative instruments | 0.25% |
| Cash at bank and margin cash | 15.96% |
| Other assets | 0.11% |
| | **100.00%** |

## H2O Global Strategies ICAV
### Statement of Material Changes in the Composition of the Portfolio (unaudited)
### For the period ended 30 June 2026

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

**H2O Multi Aggregate Fund**

| Purchases | Description | Amount Purchased USD |
|---|---|---|
| 1 | FRANCE TREASURY BILL BTF ZCP 09-09-26 | 37,136,484 |
| 2 | UNITED STATES TREASURY BILL ZCP 23-06-26 | 29,946,426 |
| 3 | UNITED STATES TREASURY BILL ZCP 20-10-26 | 29,631,398 |
| 4 | UNITED STATES TREASURY BILL ZCP 06-10-26 | 29,149,577 |
| 5 | UNITED STATES TREASURY BILL ZCP 11-06-26 | 23,932,931 |
| 6 | UNITED STATES TREASURY BILL ZCP 08-09-26 | 23,023,800 |
| 7 | FRANCE TREASURY BILL BTF ZCP 13-05-26 | 22,281,850 |
| 8 | UNITED STATES TREASURY BILL ZCP 18-08-26 | 16,208,067 |
| 9 | UNITED STATES TREASURY BILL ZCP 26-02-26 | 14,957,767 |
| 10 | UNITED STATES TREASURY BILL ZCP 23-04-26 | 14,368,783 |
| 11 | UNITED STATES TREASURY BILL ZCP 11-08-26 | 12,155,251 |
| 12 | UNITED STATES TREASURY BILL ZCP 07-04-26 | 11,437,521 |
| 13 | UNITED STATES TREASURY BILL ZCP 04-08-26 | 10,769,714 |
| 14 | UNITED STATES TREASURY BILL ZCP 16-04-26 | 8,422,509 |
| 15 | ITALY BUONI POLIENNALI DEL TESORO 3.95% 01-10-41 | 7,087,091 |

| Sales | Description | Amount Sold USD |
|---|---|---|
| 1 | FRENCH REPUBLIC ZCP 06-05-26 | 37,434,546 |
| 2 | UNITED STATES TREASURY BILL ZCP 23-06-26 | 30,300,000 |
| 3 | UNITED STATES TREASURY BILL ZCP 11-06-26 | 24,100,000 |
| 4 | FRANCE TREASURY BILL BTF ZCP 13-05-26 | 22,246,150 |
| 5 | FRANCE TREASURY BILL BTF ZCP 04-02-26 | 20,996,880 |
| 6 | UNITED STATES TREASURY BILL ZCP 26-02-26 | 15,000,000 |
| 7 | UNITED STATES TREASURY BILL ZCP 23-04-26 | 14,500,000 |
| 8 | UNITED STATES TREASURY BILL ZCP 22-01-26 | 12,400,000 |
| 9 | UNITED STATES TREASURY BILL ZCP 07-04-26 | 11,500,000 |
| 10 | UNITED STATES TREASURY BILL ZCP 12-03-26 | 11,300,000 |
| 11 | UNITED STATES TREASURY BILL ZCP 04-08-26 | 10,794,123 |
| 12 | ITALY BUONI POLIENNALI DEL TESORO 3.65 01-08-35 | 10,233,797 |
| 13 | UNITED STATES TREASURY BILL ZCP 12-02-26 | 8,900,000 |
| 14 | UNITED STATES TREASURY BILL ZCP 16-04-26 | 8,500,000 |
| 15 | UNITED STATES TREASURY BILL ZCP 29-01-26 | 8,000,000 |
| 16 | BANCO DE SABADELL SA FL.R 21XX 15/06Q | 3,204,320 |

# H2O Global Strategies ICAV
## Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
## For the period ended 30 June 2026

### H2O Multi Emerging Debt Fund

| Purchases | Description | Amount Purchased USD |
|---|---|---|
| 1 | UNITED STATES TREASURY BILL ZCP 250523 | 5,769,019 |
| 2 | UNITED STATES TREASURY BILL ZCP 250523 | 4,474,587 |
| 3 | UNITED STATES TREASURY BILL ZCP 250523 | 3,785,866 |
| 4 | UNITED STATES TREASURY BILL ZCP 250523 | 3,369,047 |
| 5 | UNITED STATES TREASURY BILL ZCP 250523 | 3,338,000 |
| 6 | UNITED STATES TREASURY BILL ZCP 250523 | 3,170,472 |
| 7 | UNITED STATES TREASURY BILL ZCP 250523 | 2,766,532 |
| 8 | UNITED STATES TREASURY BILL ZCP 250523 | 2,485,945 |
| 9 | UNITED STATES TREASURY BILL ZCP 250523 | 1,989,134 |
| 10 | UNITED STATES TREASURY BILL ZCP 250523 | 1,981,686 |
| 11 | UNITED STATES TREASURY BILL ZCP 250523 | 1,975,091 |
| 12 | MEXICO 8.00 17-47 07/11S | 1,620,990 |
| 13 | REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26 | 461,423 |
| 14 | GERMANY 0.25 14-19 11/10A | 115,181 |
| 15 | GERMANY 0.25 14-19 11/10A | 115,006 |
| 16 | GERMANY 0.25 14-19 11/10A | 114,784 |

| Sales | Description | Amount Sold USD |
|---|---|---|
| 1 | UNITED STATES TREASURY BILL ZCP 10-03-26 | 5,800,000 |
| 2 | UNITED STATES TREASURY BILL ZCP 15-01-26 | 5,400,000 |
| 3 | UNITED STATES TREASURY BILL ZCP 05-05-26 | 4,498,676 |
| 4 | UNITED STATES TREASURY BILL ZCP 19-03-26 | 3,800,000 |
| 5 | UNITED STATES TREASURY BILL ZCP 21-05-26 | 3,400,000 |
| 6 | UNITED STATES TREASURY BILL ZCP 10-02-26 | 3,000,000 |
| 7 | UNITED STATES TREASURY BILL ZCP 30-06-26 | 2,500,000 |
| 8 | UNITED STATES TREASURY BILL ZCP 12-02-26 | 2,000,000 |
| 9 | UNITED STATES TREASURY BILL ZCP 18-06-26 | 2,000,000 |
| 10 | UNITED STATES TREASURY BILL ZCP 07-04-26 | 2,000,000 |
| 11 | UNITED STATES TREASURY BILL ZCP 17-02-26 | 1,600,000 |
| 12 | UNITED STATES TREASURY BILL ZCP 04-08-26 | 596,000 |
| 13 | PETROL. VENEZUELA DEF 9.75 12-35 17/05S | 224,783 |
| 14 | SENEGAL 4.75 18-28 13/03A | 190,733 |
| 15 | GERMAN TREASURY BILL ZCP 17-06-26 | 115,895 |
| 16 | SOUTH AFRICA GOVERNMENT BOND 11.625% 31-03-53 | 108,900 |
| 17 | PETROLEOS VENEZUELA 6.00 14-24 16/05S | 88,125 |
| 18 | COLOMBIA 7.25 20-50 26/10A | 33,471 |

**Generative Global Macro Fund***

| Purchases | Description | Amount Purchased EUR |
|---|---|---|
| 1 | FRANCE TREASURY BILL BTF ZCP 13-05-26 | 1,790,366 |
| 2 | FRENCH REPUBLIC ZCP 04-11-26 | 1,779,242 |
| 3 | BELGIUM TREASURY BILL ZCP 12-11-26 | 1,582,688 |
| 4 | BELGIUM TREASURY BILL ZCP 15-01-26 | 1,498,073 |
| 5 | SPAIN LETRAS DEL TESORO ZCP 06-02-26 | 1,496,219 |
| 6 | FRANCE TREASURY BILL BTF ZCP 25-02-26 | 1,494,282 |
| 7 | BELGIUM TREASURY BILL ZCP 12-03-26 | 1,493,235 |
| 8 | FRANCE TREASURY BILL BTF ZCP 18-03-26 | 1,492,348 |
| 9 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 29-05-26 | 1,491,279 |
| 10 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-26 | 1,489,248 |
| 11 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-26 | 1,487,339 |
| 12 | FRENCH REPUBLIC ZCP 15-04-26 | 1,392,955 |
| 13 | FRANCE TREASURY BILL BTF ZCP 15-07-26 | 1,389,077 |
| 14 | FRENCH REPUBLIC ZCP 12-08-26 | 1,387,721 |
| 15 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-26 | 1,186,977 |
| 16 | FRANCE TREASURY BILL BTF ZCP 29-07-26 | 1,090,963 |
| 17 | BELGIUM TREASURY BILL ZCP 13-08-26 | 891,879 |
| 18 | MEXICAN BONOS 7.75% 23-11-34 | 719,307 |
| 19 | MEXICAN BONOS 7.5% 26-05-33 | 611,825 |
| 20 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26 | 598,135 |
| 21 | FRANCE TREASURY BILL BTF ZCP 20-05-26 | 297,756 |
| 22 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-11-26 | 296,614 |
| 23 | MEXICAN BONOS 7.75% 13-11-42 | 261,748 |
| 24 | FRANCE TREASURY BILL BTF ZCP 29-04-26 | 199,054 |
| 25 | FRANCE TREASURY BILL BTF ZCP 17-06-26 | 198,468 |
| 26 | SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44 | 190,801 |
| 27 | MERCEDES-BENZ GROUP AG | 94,452 |
| 28 | BAYERISCHE MOTOREN WERKE AG | 54,449 |
| 29 | VOLKSWAGEN AG-PREF | 40,993 |
| 30 | PFIZER INC | 31,314 |
| 31 | STELLANTIS NV | 31,110 |
| 32 | JOHNSON & JOHNSON | 24,855 |
| 33 | ABBVIE INC | 19,980 |
| 34 | MERCK & CO. INC. | 18,816 |
| 35 | RENAULT SA | 15,110 |
| 36 | PORSCHE AUTOMOBIL HLDG-PRF | 10,959 |
| 37 | AMGEN INC | 8,487 |
| 38 | GILEAD SCIENCES INC | 7,292 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

**Generative Global Macro Fund (continued)***

| Sales | Description | Amount Sold EUR |
|---|---|---|
| 1 | FRANCE TREASURY BILL BTF ZCP 13-05-26 | 1,800,000 |
| 2 | BELGIUM TREASURY BILL ZCP 15-01-26 | 1,500,000 |
| 3 | BELGIUM TREASURY BILL ZCP 12-03-26 | 1,500,000 |
| 4 | SPAIN LETRAS DEL TESORO ZCP 06-02-26 | 1,500,000 |
| 5 | FRANCE TREASURY BILL BTF ZCP 25-02-26 | 1,500,000 |
| 6 | FRANCE TREASURY BILL BTF ZCP 18-03-26 | 1,500,000 |
| 7 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 29-05-26 | 1,500,000 |
| 8 | FRENCH REPUBLIC ZCP 15-04-26 | 1,400,000 |
| 9 | ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26 | 600,000 |
| 10 | FRANCE TREASURY BILL BTF ZCP 20-05-26 | 300,000 |
| 11 | FRANCE TREASURY BILL BTF ZCP 17-06-26 | 199,793 |
| 12 | FRANCE TREASURY BILL BTF ZCP 29-04-26 | 199,357 |

*The Generative Global Macro Fund commenced operation on 12 December 2025 and therefore no comparatives are disclosed in the audited year-end financial statements.

**EU Securities Financing Transactions Regulation ("SFTR")**

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

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

**1. Market value of assets engaged in securities financing transactions as at 30 June 2026**

Reverse repurchase agreements – Nil

**2. Listed below are the counterparties used for the SFTs held as at 30 June 2026**

N/a.

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

N/a.

**4. Maturity tenor of the SFTs**

N/a.

**5. Maturity tenor of collateral pledged/received in respect of SFTs as at 30 June 2026**

N/a.

**6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 30 June 2026**

N/a.

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

N/a.

**8. Returns and costs of SFTs for the financial period ended 30 June 2026**

N/a.

**9. Data on re-use of collateral**

N/a.