

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 2024 to 30 June 2024

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H2O Global Strategies ICAV
Directors and Other Information
For the period from 1 January 2024 to 30 June 2024

Board of Directors

Simon O’Sullivan** (Irish)
Marc Maudhuit* (French) (Resigned 26 June 2024)
Andrew Curtin** (Irish)
Catherine Lane** (Irish)
Karina Perwald Leroy* (French) (Appointed 26 June 2024)

Depository

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

Investment Manager and Promoter

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

Legal Advisers

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

Secretary

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

Registered Office

33 Sir John Rogerson’s Quay
Dublin 2
Ireland

Independent Auditor

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

Administrator and Transfer Agent

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

Management Company

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

Registration Number

C144892

*Non-executive Director.

**Independent Non-executive Director.

***Effective 1 May 2024, the Management Company changed its name to Gateway Fund Services Limited.

H2O Global Strategies ICAV
Investment Manager's Report
For the period from 1 January 2024 to 30 June 2024

ISIN	SUB-FUND	FUND PERFORMANCE	OBJECTIVE	FUND RELATIVE TO BENCHMARK
IE00BYNJF843	H2O FIDELIO FUND I USD	0.00%	0.00%	0.00%
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	-0.74%	0.13%	-0.86%
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	-7.65%	0.51%	-8.12%

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

SUB-FUND	AUM as at 29/12/2023	AUM as at 28/06/2024	ccy
H2O FIDELIO FUND (as of 31/01/2024)	918,003	-	USD
H2O MULTI AGGREGATE FUND	269,269,455	241,594,380	USD
H2O MULTI EMERGING DEBT FUND	40,313,093	32,738,058	USD

Source: H2O AM. Data from 29/12/2023 to 28/06/2024.

Note: The last valuation of H2O FIDELIO FUND is as of January-end 2024

Market review

The supportive economic momentum of 2023 continued into the first half of 2024 with risky assets delivering a set of positive returns. Both developed equity and fixed income markets advanced, the former boosted by the global economic performance, and the latter encouraged by anticipations of rate cuts in H2 24. In the US, worries of an overheating economy abated, and hopes of a soft landing revived. However, inflation remained sticky in both headline and core categories. In Europe, the economic momentum also remained positive as the effects of the cost-of-living shock continued to decline.

Against this supportive backdrop, developed market equities delivered a positive performance of +12.5% in H1 24. In the US, the confirmation of higher-for-longer interest rates favoured large companies (+16.8%) at the expense of small & medium caps (+1%); it also bolstered growth stocks (+16.8%), especially tech ones.

The outcome of the European parliamentary elections incited President Macron to call snap parliamentary elections in France. Concerns about their possible outcome weighed on European equity and peripheral sovereign bonds performance despite the ECB being the latest developed market central bank to cut interest rates.

G4 fixed income markets posted slightly positive returns (+0.5%) while underperforming external debt emerging ones (+2.3%).

On the currency front, the greenback advanced against the G3 (+8.2%) and the EM blocs including the Latam (+4.9% vs. MXN & +12.9% vs. BRL) and Asian currencies.

H2O MultiAggregate

The net return of the reference share class (IE00BD8RGM75 - H2O MULTI AGGREGATE FUND USD I) over the observed period (January 2024 to June 2024) was -0.74%.

The fund's objective was +0.13% over that same period.

Both, fixed income and FX strategies contributed to this underperformance. However, credit strategies added some gains.

H2O MultiEmerging Debt

The net return of the reference share class (IE00BD4LCS16 - H2O MULTI EMERGING DEBT Fund USD I) over the observed period (January 2024 to June 2024) was -7.65%.

The fund's objective was +0.51% over that same period.

Both, fixed income and FX strategies contributed to this underperformance.

H2O Global Strategies ICAV
Investment Manager's Report (continued)
For the period from 1 January 2024 to 30 June 2024

H2O Fidelio

Following the two share redemptions carried out on 21 January 2021 and 16 April 2021, another share redemption took place on 15 January 2024 and enabled the shareholders to receive the bulk of the cash available in the Sub-Fund. This does not represent a full liquidation.

Also, following the public news on the two remaining equity positions, namely AvateraMedical and La Perla Fashion, the Board of the ICAV expect that no material value will be realised from either company and therefore they valued both positions accordingly. It was previously announced that several operating subsidiaries of Avatera in Germany were placed into insolvency proceedings in October 2023, and La Perla's shares were suspended in July 2023 and there have been no further updates from the company on the proposed future placing of new shares to raise up to €50m.

H2O Global Strategies ICAV
Unaudited Statement of Financial Position
As at 30 June 2024

	Note	H2O Multi Aggregate Fund As at 30 June 2024 USD	H2O Multi Emerging Debt Fund As at 30 June 2024 USD	H2O Fidelio Fund As at 30 June 2024 USD	H2O Global Strategies ICAV As at 30 June 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	5,18	222,163,136	29,785,964	370,839	245,747,533
Gain on derivative contracts	8	6,465,152	1,268,039	-	7,733,191
Cash and cash equivalents	4	11,582,019	1,670,783	724,307	13,977,109
Margin cash	4	8,555,278	597,203	-	9,152,481
Subscriptions receivable		138,056	-	-	138,056
Interest receivable		1,945,613	663,044	-	2,608,657
Other assets		25,284	15,122	113	40,519
Total assets		250,874,538	34,000,155	1,095,259	279,397,546
Liabilities					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	5,191,650	1,059,255	-	6,250,905
Bank overdraft	4	257,069	15,499	-	272,568
Margin overdraft	4	2,980,058	20,000	-	3,000,058
Due to brokers		78,906	48,257	-	127,163
Redemptions payable		154,942	19,377	-	174,319
Investment management fee payable	6	238,261	57,782	173,472	469,515
Manager fee payable	6	23,799	3,322	-	27,121
Performance fee payable	6	39,564	333	-	39,897
Other payables	10	315,907	38,271	36,648	390,826
Total liabilities		9,280,156	1,262,096	210,120	10,752,372
Net assets attributable to holders of redeemable participating shares		241,594,382	32,738,059	885,139	268,645,174

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

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

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

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

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

	Note	H2O Barry Short Fund* As at 31 December 2023 EUR	H2O Barry Active Value Fund** As at 31 December 2023 EUR	H2O Global Strategies ICAV As at 31 December 2023 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	5,18	-	-	282,728,041
Gain on derivative contracts	8	-	-	13,681,897
Cash and cash equivalents	4	83,228	409,952	15,287,110
Margin cash	4	-	-	9,722,248
Subscriptions receivable		-	-	1,746,899
Interest receivable		-	-	3,462,213
Other assets		-	-	15,836
Total assets		83,228	409,952	326,644,244
Liabilities				
Financial liabilities at fair value through profit or loss:				
Loss on derivative contracts	8	-	-	11,966,401
Bank overdraft	4	-	-	405,552
Margin overdraft	4	-	-	5,161,137
Redemptions payable		-	-	695,744
Investment management fee payable	6	990	-	478,828
Manager fee payable	6	643	-	17,050
Performance fee payable	6	1,968	8,751	1,689,054
Other payables	10	79,627	401,201	780,312
Total liabilities		83,228	409,952	21,194,078
Net assets attributable to holders of redeemable participating shares		-	-	305,450,166

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

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

H2O Global Strategies ICAV
Unaudited Statement of Comprehensive Income
For the period ended 30 June 2024

	Note	H2O Multi Aggregate Fund For the period ended 30 June 2024 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2024 USD	H2O Fidelio Fund For the period ended 30 June 2024 USD	H2O Global Strategies ICAV For the period ended 30 June 2024 USD
Income					
Bank interest income		326,157	44,310	19,476	389,943
Interest income on financial assets		6,715,283	1,878,806	-	8,594,089
Swing pricing income		76,283	25,726	-	102,009
Total income		<u>7,117,723</u>	<u>1,948,842</u>	<u>19,476</u>	<u>9,086,041</u>
Expenses					
Investment management fee	6	1,376,640	160,712	2,830	1,540,182
Manager fee	6	65,219	9,025	-	74,244
Performance fee	6	39,569	333	-	39,902
Administration fee	6	67,548	23,476	9,482	100,506
Legal fee		30,940	2,867	96	33,903
Depositary fee	6	13,694	4,691	386	18,771
Audit fee		10,809	4,665	1,562	17,036
Directors' fees	7	41,464	5,827	196	47,487
Consultancy fees		-	670	22	692
Interest expense		679,913	542,944	-	1,222,857
Transaction fees		93,628	7,283	1,432	102,343
Transfer Agency fees		129,299	12,897	2,893	145,089
Withholding tax		36,550	135,048	-	171,598
Miscellaneous expenses		136,473	10,250	3,717	150,440
Total operating expenses		<u>2,721,746</u>	<u>920,688</u>	<u>22,616</u>	<u>3,665,050</u>
Net investment gain/(loss)		4,395,977	1,028,154	(3,140)	5,420,991
Net realised gain/(loss) on investments and foreign currencies					
Net realised (loss)/gain on investments	18	(10,161,856)	693,614	-	(9,468,242)
Net realised gain/(loss) on derivatives	8	89,625	(2,752,144)	(437)	(2,662,956)
Net realised loss on foreign currency		(947,107)	(182,469)	(26,639)	(1,156,215)
Net realised loss on investments and foreign currencies		<u>(11,019,338)</u>	<u>(2,240,999)</u>	<u>(27,076)</u>	<u>(13,287,413)</u>
Net change in unrealised gain/(loss) on investments	18	2,084,627	(1,717,111)	(11,383)	928,290
Net change in unrealised gain/(loss) on derivatives	8	394,669	(623,745)	(67,876)	(296,952)
Net unrealised gain/(loss) on investments		<u>2,479,296</u>	<u>(2,340,856)</u>	<u>(79,259)</u>	<u>631,338</u>
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		<u>(4,144,065)</u>	<u>(3,553,701)</u>	<u>(109,475)</u>	<u>(7,235,084)</u>

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

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

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

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

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

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

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

H2O Global Strategies ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period ended 30 June 2024

	Note	H2O Multi Aggregate Fund For the period ended 30 June 2024 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2024 USD	H2O Fidelio Fund For the period ended 30 June 2024 USD	H2O Global Strategies ICAV For the period ended 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the period		269,277,146	40,322,968	2,994,614	305,450,165
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(4,144,065)	(3,553,701)	(109,475)	(7,235,084)
Proceeds from redeemable participating shares issued	3	30,170,123	930,178	-	31,100,301
Payments for redeemable participating shares redeemed	3	(53,652,859)	(4,961,386)	(2,000,000)	(60,614,245)
Distributions to holders of redeemable participating shares		(55,963)	-	-	(55,963)
(Decrease) in net assets resulting from share transactions		(23,538,699)	(4,031,208)	(2,000,000)	(29,569,907)
Net assets attributable to holders of redeemable participating shares as at the end of the period		241,594,382	32,738,059	885,139	268,645,174

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

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

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

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

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

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

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

H2O Global Strategies ICAV
Unaudited Statement of Cash Flows
For the period ended 30 June 2024

	H2O Multi Aggregate Fund For the period ended 30 June 2024 USD	H2O Multi Emerging Debt Fund For the period ended 30 June 2024 USD	H2O Fidelio Fund For the period ended 30 June 2024 USD	H2O Global Strategies ICAV For the period ended 30 June 2024 USD
Cash flows from operating activities				
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(4,144,065)	(3,553,701)	(109,475)	(7,235,084)
Cash flows generated by operations:				
(Decrease) in other payables and accrued expenses	(2,359,956)	(1,493,496)	(5,094)	(3,858,546)
Increase/(Decrease) in interest receivable	1,001,478	(147,922)	-	853,556
Decrease in other assets	344,654	332,079	199,887	876,620
Net change in financial assets and financial liabilities at fair value through profit or loss	28,877,842	8,828,772	79,260	37,785,874
Net cash provided by operating activities	23,719,953	3,965,732	164,578	28,422,420
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	31,762,652	946,492	-	25,564,582
Payments for redemption of redeemable participating shares	(53,918,398)	(5,217,272)	(2,000,000)	(61,135,670)
Distributions to holders of redeemable participating shares	(55,963)	-	-	(55,963)
Net cash (used in) financing activities	(22,211,709)	(4,270,780)	(2,000,000)	(35,627,051)
Net Increase/(Decrease) in cash and cash equivalents	1,508,244	(305,048)	(1,835,422)	(632,226)
Cash and cash equivalents as at the beginning of the period (net of overdraft)	9,816,706	1,960,332	2,559,729	14,336,767
Cash and cash equivalents as at the end of the period (net of overdraft)	11,324,950	1,655,284	724,307	13,704,541
Net cash flows from operating activities and financing activities includes:				
Interest received	8,042,918	1,775,194	19,476	9,837,588
Interest paid	(679,913)	(542,944)	-	(1,222,857)
Dividend paid	(55,963)	-	-	(55,963)

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

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

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

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

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

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements
For the period from 1 January 2024 to 30 June 2024

1. Organisation and Structure

During the period ended 30 June 2024, the Sub-Funds of the ICAV were the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund and the H2O Fidelio Fund (collectively the “Sub-Funds”), open-ended funds which launched on 31 December 2015, 14 March 2016 and 26 October 2016 respectively. During the year ended 31 December 2020, the Directors made the decision to terminate the H2O Fidelio Fund. The Fidelio Fund is suspended pending the sale of the remaining assets. Once realised, the Sub-Fund will be wound up in an orderly fashion and shareholders will receive the final proceeds.

H2O Asset Management LLP (authorised and regulated by the Financial Conduct Authority in the UK) acts as the Investment Manager (the “Investment Manager”) to the ICAV. 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).

2. Material Accounting Policies

Basis of Preparation

These condensed unaudited financial statements for the period from 1 January 2024 to 30 June 2024 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 2023 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these condensed unaudited financial statements are the same as those applied in the ICAV’s annual financial statements for the year ended 31 December 2023.

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.

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

2. Material Accounting Policies (continued)

New Standards and Amendments Issued Effective for the Period Ended 30 June 2024

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, 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 2024 are summarised in the table below:

H2O Multi Aggregate Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	11,520.99	9,887.00	(1,340.00)	20,067.99
Class I EUR (Hedged)	79,455.41	7,165.50	(49,281.41)	37,339.50
Class I STG (Hedged)	1,666.09	0.00	(73.32)	1,592.77
Class I USD	229,809.91	13,837.99	(44,905.46)	198,742.44
Class I-B CHF (Hedged)	37,961.14	4,891.47	(5,329.27)	37,523.34
Class I-B EUR (Hedged)	125,170.24	13,395.97	(108,994.12)	29,572.09
Class I-B USD	175,893.09	7,084.75	(13,306.67)	169,671.17
Class I-D EUR (Hedged)	128.01	-	-	128.01
Class I-D STG (Hedged)	100.00	70.00	-	170.00
Class I-D USD	640.09	-	-	640.09
Class N-B CHF (Hedged)	920.00	0.00	-	920.00
Class N-B EUR (Hedged)	5,477.17	0.00	(982.00)	4,495.17
Class N-B USD	2,293.84	0.00	(11.08)	2,282.76
Class N-C EUR (Hedged)	1,546.80	-	-	1,546.80
Class R CHF (Hedged)	2,424.29	25.00	(1,307.00)	1,142.29
Class R EUR (Hedged)	59,756.88	2,001.39	(14,183.61)	47,574.66
Class R USD	721,384.24	117,438.18	(81,078.23)	757,744.19
Class R-B CHF (Hedged)	719.00	-	-	719.00
Class R-B EUR (Hedged)	22,583.45	5.74	(4,676.75)	17,912.44
Class R-B USD	345,977.50	22,927.30	(54,152.85)	314,751.95
Class R-D USD	7,766.99	425.42	(1,863.08)	6,329.33

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

3. Share Capital Transactions (continued)

H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	565.00	-	(235.00)	330.00
Class I EUR	60,054.59	1,846.15	(24,677.69)	37,223.05
Class I EUR (Hedged)	128,463.67	0.00	(338.00)	128,125.67
Class I USD	77,795.43	4,142.50	(2,382.79)	79,555.14
Class N EUR	8,400.90	13.68	(1,805.05)	6,609.53
Class N-D USD	1.00	-	-	1.00
Class R CHF (Hedged)	350.00	-	-	350.00
Class R EUR	23,227.06	1,331.27	(3,359.41)	21,198.92
Class R EUR (Hedged)	6,550.70	57.90	(5,044.33)	1,564.27
Class R USD	17,320.44	-	(714.23)	16,606.21
H2O Fidelio Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	83.71	-	(57.17)	26.54
Class I EUR (Hedged)	228,513.61	-	(156,042.41)	72,471.20
Class I GBP (Hedged)	477.27	-	(325.97)	151.30
Class I USD	6,336.29	-	(4,328.09)	2,008.20
Class N EUR (Hedged)	467.33	-	(319.24)	148.09
Class R CHF (Hedged)	69.76	-	(47.67)	22.09
Class R EUR (Hedged)	25,248.02	-	(17,240.18)	8,007.84
Class R USD	3,486.83	-	(2,381.00)	1,105.83

Share transactions for the period ended 30 June 2023 are summarised in the table below:

H2O Multi Aggregate Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	233,971.18	124.00	(221,930.19)	12,164.99
Class I EUR (Hedged)	456,002.96	392.41	(277,515.52)	178,879.85
Class I STG (Hedged)	2,101.09	0.00	(340.00)	1,761.09
Class I USD	291,608.55	4,323.82	(37,522.16)	258,410.21
Class I-B CHF (Hedged)	35,996.09	3,598.52	(2,072.64)	37,521.97
Class I-B EUR (Hedged)	139,865.36	8,337.14	(23,847.62)	124,354.88
Class I-B GBP (Hedged)	990.10	-	(990.10)	-
Class I-B USD	232,684.47	5,289.56	(24,898.74)	213,075.29
Class I-D EUR (Hedged)	128.01	-	-	128.01
Class I-D STG (Hedged)	100.00	-	-	100.00
Class I-D USD	1,090.09	-	(450.00)	640.09
Class N-B CHF (Hedged)	920.00	0.00	-	920.00
Class N-B EUR (Hedged)	16,506.58	45.16	(6,236.56)	10,315.18
Class N-B USD	8,808.91	781.05	(7,017.58)	2,572.38
Class N-C EUR (Hedged)	3,825.80	-	(2,150.25)	1,675.55
Class R CHF (Hedged)	2,969.29	-	(25.00)	2,944.29
Class R EUR (Hedged)	79,230.16	74.85	(12,237.59)	67,067.42
Class R USD	829,004.64	35,752.07	(115,027.55)	749,729.16
Class R-B CHF (Hedged)	719.00	-	-	719.00
Class R-B EUR (Hedged)	30,925.01	2,916.36	(8,694.20)	25,147.17
Class R-B USD	445,869.36	33,318.10	(86,355.99)	392,831.47
Class R-D USD	34,393.33	-	(26,399.81)	7,993.52

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

3. Share Capital Transactions (continued)

H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	330.00	235.00	-	565.00
Class I EUR	82,251.59	510.00	(23,451.00)	59,310.59
Class I EUR (Hedged)	94,985.86	11,603.45	(2,996.00)	103,593.31
Class I USD	121,229.49	4,121.56	(17,059.65)	108,291.40
Class N EUR	11,007.73	0.66	(2,323.48)	8,684.91
Class N-D USD	1.00	-	-	1.00
Class R CHF (Hedged)	421.76	350.00	-	771.76
Class R EUR	29,457.10	145.33	(3,436.01)	26,166.42
Class R EUR (Hedged)	51,008.07	-	(19,783.46)	31,224.61
Class R USD	22,032.30	-	(172.12)	21,860.18
H2O Fidelio Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	83.71	-	-	83.71
Class I EUR (Hedged)	228,513.61	-	-	228,513.61
Class I GBP (Hedged)	477.27	-	-	477.27
Class I USD	6,336.29	-	-	6,336.29
Class N EUR (Hedged)	467.33	-	-	467.33
Class R CHF (Hedged)	69.76	-	-	69.76
Class R EUR (Hedged)	25,248.02	-	-	25,248.02
Class R USD	3,486.83	-	-	3,486.83
H2O Barry Short Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	300,000.00	-	-	300,000.00
Class I EUR	286,283.45	524.00	(42,799.00)	244,008.45
Class N EUR	1.00	-	-	1.00
H2O Barry Active Value Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	250,002.23	-	(2.23)	250,000.00
Class I EUR	39,720.74	224.35	(1,654.83)	38,290.26
Class I USD (Hedged)	1,995.72	-	-	1,995.72
Class N EUR	328.31	-	(71.55)	256.76
Class R EUR	18,591.86	137.24	(5,362.83)	13,366.27
Class R USD (Hedged)	2,092.39	-	-	2,092.39

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

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

4. Cash and Cash Equivalents and Margin Cash

H2O Multi Aggregate Fund	CACEIS Bank, Ireland Branch	CACEIS Bank	Deutsche Bank	Royal Bank of Canada	BNP Paribas	Total
30 June 2024						
Cash at bank	11,543,973	38,046	-	-	-	11,582,019
Margin cash	-	7,125,278	380,000	-	1,050,000	8,555,278
Bank overdraft	-	(257,069)	-	-	-	(257,069)
Margin overdraft	-	(340,058)	-	(2,640,000)	-	(2,980,058)
	<u>11,543,973</u>	<u>6,566,197</u>	<u>380,000</u>	<u>(2,640,000)</u>	<u>1,050,000</u>	<u>16,900,170</u>

H2O Multi Emerging Debt Fund	CACEIS Bank, Ireland Branch	CACEIS Bank	Deutsche Bank	Royal Bank of Canada	Societe Generale	Total
30 June 2024						
Cash at bank	1,670,783	-	-	-	-	1,670,783
Margin cash	-	226,265	-	370,000	938	597,203
Bank overdraft	-	(15,499)	-	-	-	(15,499)
Margin overdraft	-	-	(20,000)	-	-	(20,000)
	<u>1,670,783</u>	<u>210,766</u>	<u>(20,000)</u>	<u>370,000</u>	<u>938</u>	<u>2,232,487</u>

H2O Fidelio Fund	CACEIS Bank, Ireland Branch	Total
30 June 2024		
Cash at bank	724,307	724,307
	<u>724,307</u>	<u>724,307</u>

As at 30 June 2024, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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

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

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

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

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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

H2O Barry Short Fund	CACEIS Bank,	
31 December 2023	Ireland Branch	Total
Cash at bank	83,228	83,228
	<u>83,228</u>	<u>83,228</u>
	<u>83,228</u>	<u>83,228</u>
H2O Barry Active Value Fund	CACEIS Bank,	
31 December 2023	Ireland Branch	Total
Cash at bank	409,952	409,952
	<u>409,952</u>	<u>409,952</u>
	<u>409,952</u>	<u>409,952</u>

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

5. Financial Instruments at Fair Value through Profit or Loss

30 June 2024	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Fidelio Fund USD	H2O Global Strategies ICAV USD
Financial assets at fair value through profit or loss				
Equity securities	28,687	-	370,839	399,526
Investment funds	6,572,406	-	-	-
Government bonds	121,412,776	21,476,250	-	142,889,026
Treasury bills with maturity greater than 90 days	13,742,512	2,943,357	-	16,685,869
Corporate debt	80,036,978	5,366,357	-	85,403,335
Mortgage and asset backed securities	369,777	-	-	369,777
Derivative contracts (note 8)	6,465,152	1,268,039	-	7,733,191
	<u>228,628,288</u>	<u>31,054,003</u>	<u>370,839</u>	<u>253,480,724</u>
Financial liabilities at fair value through profit or loss				
Derivative contracts (note 8)	5,191,650	1,059,255	-	6,250,905
	<u>5,191,650</u>	<u>1,059,255</u>	<u>-</u>	<u>6,250,905</u>
31 December 2023	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Fidelio Fund USD	H2O Global Strategies ICAV USD
Financial assets at fair value through profit or loss				
Equity securities	-	-	382,223	382,223
Investment funds	7,144,562	-	-	-
Government bonds	141,727,914	26,000,566	-	167,728,480
Treasury bills with maturity greater than 90 days	13,109,596	5,544,480	-	18,654,076
Corporate debt	88,924,237	6,445,946	-	95,370,183
Mortgage and asset backed securities	593,079	-	-	593,079
Derivative contracts (note 8)	11,607,406	2,006,615	67,876	13,681,897
	<u>263,106,794</u>	<u>39,997,607</u>	<u>450,099</u>	<u>296,409,938</u>
Financial liabilities at fair value through profit or loss				
Derivative contracts (note 8)	10,792,314	1,174,087	-	11,966,401
	<u>10,792,314</u>	<u>1,174,087</u>	<u>-</u>	<u>11,966,401</u>

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

6. Fees and Expenses

Investment Management Fee

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

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

Sub-Fund	Share Class				
	Class D	Class I	Class N	Class R	Founder
H2O Multi Aggregate Fund	N/a	0.700%	1.000%	1.400%	N/a
H2O Multi Emerging Debt Fund	N/a	0.800%	0.900%	1.600%	N/a
H2O Fidelio Fund	N/a	0.500%	0.600%	0.900%	N/a

The investment management fee charged for the period ended 30 June 2024 to the H2O Multi Aggregate Fund was USD 1,376,640 (30 June 2023: USD 1,579,729) of which USD 238,261 (31 December 2023: USD 240,875) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2024 to the H2O Multi Emerging Debt Fund was USD 160,712 (30 June 2023: USD 189,670) of which USD 57,782 (31 December 2023: USD 66,217) was payable as at the period end.

The investment management fee charged for the period ended 30 June 2024 to the H2O Fidelio Fund was USD 2,830 (30 June 2023: USD 17,067). USD 173,472 (31 December 2023: USD 170,642) 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 of the relevant Sub-Fund.

The manager fee charged to the ICAV for the period ended 30 June 2024 was USD 74,244 (30 June 2023: USD 97,330) of which USD 27,121 (31 December 2023: USD 17,050) was payable as at the period end.

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 2024 was USD 100,506 (30 June 2023: USD 121,683) of which USD 52,339 (31 December 2023: USD 22,155) was payable as at the period end.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

6. Fees and Expenses (continued)

Depository Fee

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

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

The Depository fee incurred by the ICAV for the period ended 30 June 2024 was USD 18,771 (30 June 2023: USD 38,854) of which USD 4,657 (31 December 2023: USD 2,320) 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 and +2.0% per annum for the H2O Fidelio Fund.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

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

The H2O Multi Aggregate Fund

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

The H2O Multi Emerging Debt Fund

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

The H2O Fidelio Fund

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset Value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 20% 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 2024 for the H2O Multi Aggregate Fund was USD 39,569 (30 June 2023: USD 768,900) of which USD 39,564 (31 December 2023: USD 1,341,825) was payable as at the period end. The performance fee per share class for the period ended 30 June 2024 and 30 June 2023 are as follows:

	For the Period Ended	For the Period Ended
	30 June 2024	30 June 2023
	USD	USD
Share Class		
Class I-B CHF (Hedged)	1,108	32,440
Class I-B EUR (Hedged)	22,642	109,870
Class I-B GBP (Hedged)	-	248
Class I-B USD	3,659	213,122
Class N-B CHF (Hedged)	-	747
Class N-B EUR (Hedged)	389	13,397
Class N-B USD	2	4,547
Class R-B CHF (Hedged)	-	536
Class R-B EUR (Hedged)	816	21,809
Class R-B USD	10,953	372,184
Total	39,569	768,900

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

The performance fee charged for the period ended 30 June 2024 for the H2O Multi Emerging Debt Fund was USD 333 (30 June 2023: USD 5,705) of which USD 333 (31 December 2023: USD 335,388) was payable as at the period end. The performance fee per share class for the period ended 30 June 2024 and 30 June 2023 are as follows:

	For the Period Ended 30 June 2024 USD	For the Period Ended 30 June 2023 USD
Share Class		
Class I EUR	-	195
Class I CHF (Hedged)	-	380
Class I EUR (Hedged)	-	7
Class I USD	17	3
Class N EUR (Hedged)	-	401
Class N-D USD	84	11
Class R EUR	-	4,020
Class R EUR (Hedged)	232	688
Total	333	5,705

There was no performance fee charged for the period ended 30 June 2024 for the H2O Fidelio Fund (30 June 2023: 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.

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

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

Karina Perwald Leroy did not receive remuneration for her services as a Director of the ICAV.

For the period ended 30 June 2024, the total Directors' fees were USD 47,487 (30 June 2023: USD 53,447) of which USD 18,254 (31 December 2023: 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 2024, the ICAV entered into forward foreign exchange contracts, futures and options for the purpose of hedging currency risk of investments, for investment purposes and as cash holdings. Details of all derivative instruments held as at the period end are disclosed in the Schedule of Investments.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

8. Efficient Portfolio Management (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the period ended 30 June 2024 are as below:

	H2O Multi Aggregate Fund		H2O Multi Emerging Debt Fund		H2O Fidelio Fund	
	Net Change		Net Change in		Net Change in	
	Realised	in Unrealised	Realised	Unrealised	Realised	Unrealised
	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)	gain/(loss)
30 June 2024	USD	USD	USD	USD	USD	USD
Forward foreign exchange contracts	(529,122)	2,338,604	(2,562,215)	(264,292)	(437)	(67,876)
Futures	(257,597)	(2,518,750)	(189,929)	(359,453)	-	-
Options	876,344	574,815	-	-	-	-
	89,625	394,669	(2,752,144)	(623,745)	(437)	(67,876)

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

8. Efficient Portfolio Management (continued)

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

	H2O Multi Aggregate Fund		H2O Multi Emerging Debt Fund		H2O Fidelio Fund	
	Net Change		Net Change in		Net Change in	
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
30 June 2023	USD	USD	USD	USD	USD	USD
Forward foreign exchange contracts	(3,843,583)	(2,890,233)	3,407,478	(799,440)	185,550	(27,593)
Futures	(2,246,387)	1,437,843	90,721	(373,647)	-	-
Options	14,416,105	(8,072,615)	-	-	-	-
	8,326,135	(9,525,005)	3,498,199	(1,173,087)	185,550	(27,593)

	H2O Barry Short Fund		H2O Barry Active Value Fund	
	Net Change in		Net Change in	
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
30 June 2023	EUR	EUR	EUR	EUR
Forward foreign exchange contracts	530,001	(353,909)	525,515	(772,340)
Futures	2,127,605	(2,711,706)	1,481,641	224,128
Options	2,004,917	(1,468,782)	1,660,445	(959,895)
	4,662,523	(4,534,397)	3,667,601	(1,508,107)

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

8. Efficient Portfolio Management (continued)

A summary of the open derivative contracts on each Sub-Fund as at 30 June 2024 and 31 December 2023 is outlined below:

30 June 2024	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Global Strategies ICAV USD	
Unrealised gain on forward foreign exchange contracts	5,627,252	1,188,570	6,815,822	
Unrealised gain on futures	665,901	79,469	745,370	
Unrealised gain on options	171,999	-	171,999	
	6,465,152	1,268,039	7,733,191	
Unrealised loss on forward foreign exchange contracts	(3,415,508)	(1,059,255)	(4,474,763)	
Unrealised loss on futures	(1,197,526)	-	(1,197,526)	
Unrealised loss on options	(578,616)	-	(578,616)	
	(5,191,650)	(1,059,255)	(6,250,905)	
31 December 2023	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	5,897,605	1,522,787	67,876	7,488,268
Unrealised gain on futures	5,677,509	483,828	-	6,161,337
Unrealised gain on options	32,292	-	-	32,292
	11,607,406	2,006,615	67,876	13,681,897
Unrealised loss on forward foreign exchange contracts	(6,024,466)	(1,129,181)	-	(7,153,647)
Unrealised loss on futures	(3,690,384)	(44,906)	-	(3,735,290)
Unrealised loss on options	(1,077,464)	-	-	(1,077,464)
	(10,792,314)	(1,174,087)	-	(11,966,401)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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.

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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 2024:

H2O Multi Aggregate Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Listed equity securities	28,687	-	-	28,687
Investment funds	-	6,572,406	-	6,572,406
Government bonds	42,316,727	79,096,049	-	121,412,776
Treasury bills with maturity greater than 90 days	13,742,512	-	-	13,742,512
Corporate debt	-	80,036,978	-	80,036,978
Mortgage and asset backed securities	-	369,777	-	369,777
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	5,627,252	-	5,627,252
Futures contracts	665,901	-	-	665,901
OTC options	-	36,947	-	36,947
Listed options	135,052	-	-	135,052
	56,888,879	171,739,409	-	228,628,288
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(3,415,508)	-	(3,415,508)
Futures contracts	(1,197,526)	-	-	(1,197,526)
OTC options	-	(31,038)	-	(31,038)
Listed options	(547,578)	-	-	(547,578)
	(1,745,104)	(3,446,546)	-	(5,191,650)
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	-	21,476,250	-	21,476,250
Treasury bills with maturity greater than 90 days	2,943,357	-	-	2,943,357
Corporate debt	-	5,366,357	-	5,366,357
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,188,570	-	1,188,570
Futures contracts	79,469	-	-	79,469
	3,022,826	28,031,177	-	31,054,003

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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 2024 (continued):

H2O Multi Emerging Debt Fund (continued)	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(1,059,255)	-	(1,059,255)
Futures contracts	-	-	-	-
	-	(1,059,255)	-	(1,059,255)
H2O Fidelio Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	-	-	370,839	370,839
	-	-	370,839	370,839

There were no transfers between the levels during the period ended 30 June 2024.

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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 2023 (continued):

H2O Multi Aggregate Fund (continued)

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(6,024,466)	-	(6,024,466)
Futures contracts	(3,690,384)	-	-	(3,690,384)
OTC options	-	(1,053,438)	-	(1,053,438)
Listed options	(24,026)	-	-	(24,026)
	(3,714,410)	(7,077,904)	-	(10,792,314)

H2O Multi Emerging Debt Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Government bonds	-	26,000,566	-	26,000,566
Treasury bills with maturity greater than 90 days	5,544,480	-	-	5,544,480
Corporate debt	-	6,445,946	-	6,445,946
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	1,522,787	-	1,522,787
Futures contracts	483,828	-	-	483,828
	6,028,308	33,969,299	-	39,997,607

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(1,129,181)	-	(1,129,181)
Futures contracts	(44,906)	-	-	(44,906)
	(44,906)	(1,129,181)	-	(1,174,087)

H2O Fidelio Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	-	-	382,223	382,223
Forward foreign exchange contracts	-	67,876	-	67,876
	-	67,876	382,223	450,099

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

9. Fair Value of Financial Instruments (continued)

Reconciliation of Level 3 Investments

As at 30 June 2024 and 31 December 2023, the H2O Fidelio Fund held Level 3 investments. The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	H2O Fidelio Fund	
	30 June 2024	31 December 2023
	USD	USD
Balance as at 1 January	382,223	3,694,950
Net change in unrealised loss on investments reflected in the Statement of Comprehensive Income	(11,384)	(3,312,727)
Balance as at period end	370,839	382,223

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

As at 30 June 2024, the Level 3 investments which amounted to USD 370,839 consisted of the following equity securities: Avateramedical N.V., an unlisted equity security and La Perla Fashion Holding N.V., a listed equity security with thin liquidity in the market.

Financial Asset Type	Fair Value Valuation Technique/
30 June 2024	USD Significant Unobservable Inputs
Equity Securities	370,839 On 25 January 2022 the Board of Directors decided to terminate the appointment of the Investment Manager for valuing Level 3 securities held by the ICAVs Sub-Funds. The Board of Directors resolved to value these positions in accordance with the ICAVs accounting policies and the CBI's guidance on Asset Valuation in UCITS funds. The Investment Manager is actively negotiating the disposal of both these positions.
<u>2 Securities:</u>	
a) Avateramedical N.V.	a) <u>Avateramedical N.V.</u> The valuation is EUR 0.050 per share. The principal reason for this is the dearth of relevant financial data made available from the underlying investee company.
b) La Perla Fashion Holding N.V.	b) <u>La Perla Fashion Holding N.V.</u> The valuation is EUR Nil per share. The principal reason for this is the dearth of relevant financial data made available from the underlying investee company.

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

9. Fair Value of Financial Instruments (continued)

Reconciliation of Level 3 Investments (continued)

As at 30 June 2024, the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund did not hold any Level 3 investments (31 December 2023: same).

Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs

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

H2O Multi Aggregate Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	11,582,019	-	-	11,582,019
Margin cash	8,555,278	-	-	8,555,278
Subscriptions receivable	-	138,056	-	138,056
Interest receivable	-	1,945,613	-	1,945,613
Other assets	-	25,284	-	25,284
	20,137,297	2,108,953	-	22,246,250
Liabilities				
Bank overdraft	(257,069)	-	-	(257,069)
Margin overdraft	(2,980,058)	-	-	(2,980,058)
Due to brokers	-	(78,906)	-	(78,906)
Redemptions payable	-	(154,942)	-	(154,942)
Investment management fee payable	-	(238,261)	-	(238,261)
Manager fees payable	-	(23,799)	-	(23,799)
Performance fee payable	-	(39,564)	-	(39,564)
Other payables	-	(315,907)	-	(315,907)
	(3,237,127)	(851,379)	-	(4,088,506)
H2O Multi Emerging Debt Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	1,670,783	-	-	1,670,783
Margin cash	597,203	-	-	597,203
Interest receivable	-	663,044	-	663,044
Other assets	-	15,122	-	15,122
	2,267,986	678,166	-	2,946,152
Liabilities				
Bank overdraft	(15,499)	-	-	(15,499)
Margin overdraft	(20,000)	-	-	(20,000)
Due to brokers	-	(48,257)	-	(48,257)
Redemptions payable	-	(19,377)	-	(19,377)
Investment management fee payable	-	(57,782)	-	(57,782)
Manager fee payable	-	(3,322)	-	(3,322)
Performance fee payable	-	(333)	-	(333)
Other payables	-	(38,271)	-	(38,271)
	(35,499)	(167,342)	-	(202,841)

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

9. Fair Value of Financial Instruments (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 30 June 2024 but for which fair value is disclosed (continued):

H2O Fidelio Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	724,307	-	-	724,307
Other assets	-	113	-	113
	724,307	113	-	724,420
Liabilities				
Investment management fee payable	-	(173,472)	-	(173,472)
Accrued expenses	-	(36,648)	-	(36,648)
	-	(210,120)	-	(210,120)

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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 2023 but for which fair value is disclosed:

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

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 2023 but for which fair value is disclosed (continued):

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

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

10. Other Payables

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Global Strategies ICAV
As at 30 June 2024	USD	USD	USD	USD
Administration fees payable	42,288	7,464	2,587	52,339
Depository fees payable	3,275	1,382	-	4,657
Audit fees payable	11,347	3,505	5,588	20,440
Consultancy fees payable	7,177	-	100	7,277
Directors' fees payable	15,696	2,288	270	18,254
Transfer Agency fees payable	132,178	-	-	132,178
Other payables*	103,946	23,632	28,103	155,681
	315,907	38,271	36,648	390,826

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Global Strategies ICAV
As at 31 December 2023	USD	USD	USD	EUR	EUR	USD
Administration fees payable	19,355	431	1,037	235	971	22,155
Depository fees payable	1,584	736	-	-	-	2,320
Audit fees payable	24,223	22,418	7,319	16,478	16,236	90,097
Consultancy fees payable	3,816	-	174	25	400	4,460
Directors' fees payable	20,954	3,155	421	1,158	-	25,809
Transfer Agency fees payable	22,185	-	-	307	-	22,524
Other payables*	73,862	11,875	35,621	61,424	383,594	612,947
	165,979	38,615	44,572	79,627	401,201	780,312

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

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

11. Taxation

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

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

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

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

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

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

12. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The ICAV's related parties include the Investment Manager and Directors. Amounts incurred during the 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.

Marc Maudhuit was a Director of the ICAV and also a founding partner of the Investment Manager.

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 2024, the H2O Multi Aggregate Fund held 54,857 Class I USD Shares with a fair value of USD 6,572,406 in the H2O Emerging Debt Fund (31 December 2023: 54,857 shares; USD 7,144,562).

As at 30 June 2024, the H2O Fidelio Fund held USD Nil in margin overdraft with Natixis (31 December 2023: USD 200,000 margin overdraft).

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

12. Related Party Transactions (continued)

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

H2O Investor Fund Name	H2O ICAV Sub-Fund Invested In	Share Class	No. of Shares	% Ownership of Sub-Fund
H2O Adagio	H2O Multi Emerging Debt Fund	Class N-D USD	1	0.00%
H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	Class I USD	54,857	20.08%

13. Net Asset Value

H2O Multi Aggregate Fund

Class I CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 2,412,776	CHF 1,423,782	CHF 1,431,280
Shares in Issue	20,068	11,521	12,165
Net Asset Value per share	CHF 120.23	CHF 123.58	CHF 117.66
Class I EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 5,063,407	EUR 10,942,249	EUR 23,205,029
Shares in Issue	37,340	79,455	178,880
Net Asset Value per share	EUR 135.60	EUR 137.72	EUR 129.72
Class I STG (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	GBP 216,610	GBP 228,520	GBP 225,861
Shares in Issue	1,593	1,666	1,761
Net Asset Value per share	GBP 136.00	GBP 137.16	GBP 128.25
Class I USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 33,771,768	USD 39,341,440	USD 41,251,270
Shares in Issue	198,742	229,810	258,410
Net Asset Value per share	USD 169.93	USD 171.19	USD 159.63
Class I-B CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 4,000,055	CHF 4,155,502	CHF 3,928,898
Shares in Issue	37,523	37,961	37,522
Net Asset Value per share	CHF 106.60	CHF 109.47	CHF 104.71
Class I-B EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 3,287,524	EUR 14,121,119	EUR 13,279,303
Shares in Issue	29,572	125,170	124,355
Net Asset Value per share	EUR 111.17	EUR 112.82	EUR 106.79
Class I-B USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 20,905,999	USD 21,811,355	USD 24,772,033
Shares in Issue	169,671	175,893	213,075
Net Asset Value per share	USD 123.21	USD 124.00	USD 116.26

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

Class I-D EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 12,903	EUR 14,002	EUR 13,190
Shares in Issue	128	128	128
Net Asset Value per share	EUR 100.80	EUR 109.38	EUR 103.04
Class I-D STG (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	GBP 17,564	GBP 11,230	GBP 10,501
Shares in Issue	170	100	100
Net Asset Value per share	GBP 103.32	GBP 112.30	GBP 105.01
Class I-D USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 71,253	USD 76,181	USD 71,039
Shares in Issue	640	640	640
Net Asset Value per share	USD 111.32	USD 119.02	USD 110.98
Class N-B CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 97,691	CHF 100,350	CHF 96,027
Shares in Issue	920	920	920
Net Asset Value per share	CHF 106.19	CHF 109.08	CHF 104.38
Class N-B EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 496,443	EUR 613,935	EUR 1,094,876
Shares in Issue	4,495	5,477	10,315
Net Asset Value per share	EUR 110.44	EUR 112.09	EUR 106.14
Class N-B USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 279,993	USD 283,275	USD 297,918
Shares in Issue	2,283	2,294	2,572
Net Asset Value per share	USD 122.66	USD 123.49	USD 115.81
Class N-C EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 185,474	EUR 188,642	EUR 192,778
Shares in Issue	1,547	1,547	1,676
Net Asset Value per share	EUR 119.91	EUR 121.96	EUR 115.05
Class R CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 129,206	CHF 282,827	CHF 328,177
Shares in Issue	1,142	2,424	2,944
Net Asset Value per share	CHF 113.11	CHF 116.66	CHF 111.46

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

Class R EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 6,264,611	EUR 8,018,818	EUR 8,507,549
Shares in Issue	47,575	59,757	67,067
Net Asset Value per share	EUR 131.68	EUR 134.19	EUR 126.85

Class R USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 121,888,055	USD 117,305,610	USD 114,086,790
Shares in Issue	757,744	721,384	749,729
Net Asset Value per share	USD 160.86	USD 162.61	USD 152.17

Class R-B CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 75,092	CHF 77,327	CHF 74,143
Shares in Issue	719	719	719
Net Asset Value per share	CHF 104.44	CHF 107.55	CHF 103.12

Class R-B EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 1,947,187	EUR 2,497,802	EUR 2,638,968
Shares in Issue	17,912	22,583	25,147
Net Asset Value per share	EUR 108.71	EUR 110.60	EUR 104.94

Class R-B USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 37,721,058	USD 41,855,991	USD 44,662,567
Shares in Issue	314,752	345,978	392,831
Net Asset Value per share	USD 119.84	USD 120.98	USD 113.69

Class R-D USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 691,736	USD 915,850	USD 882,040
Shares in Issue	6,329	7,767	7,994
Net Asset Value per share	USD 109.29	USD 117.92	USD 110.34

H2O Multi Emerging Debt Fund

Class I CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 29,561	CHF 55,925	CHF 50,024
Shares in Issue	330	565	565
Net Asset Value per share	CHF 89.58	CHF 98.98	CHF 88.54

Class I EUR	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 4,707,213	EUR 7,980,651	EUR 6,988,890
Shares in Issue	37,223	60,055	59,311
Net Asset Value per share	EUR 126.46	EUR 132.89	EUR 117.84

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

13. Net Asset Value (continued)

H2O Multi Emerging Debt Fund (continued)

Class I EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 12,110,739	EUR 13,259,234	EUR 9,346,370
Shares in Issue	128,126	128,464	103,593
Net Asset Value per share	EUR 94.52	EUR 103.21	EUR 90.22
Class I USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 9,568,724	USD 10,134,524	USD 12,343,412
Shares in Issue	79,555	77,795	108,291
Net Asset Value per share	USD 120.28	USD 130.27	USD 113.98
Class N EUR	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 688,922	EUR 920,619	EUR 836,016
Shares in Issue	6,610	8,401	8,685
Net Asset Value per share	EUR 104.23	EUR 109.59	EUR 96.26
Class N-D USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 88	USD 95	USD 83
Shares in Issue	1	1	1
Net Asset Value per share	USD 87.71	USD 95.00	USD 82.64
Class R CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 32,219	CHF 35,743	CHF 70,719
Shares in Issue	350	350	772
Net Asset Value per share	CHF 92.05	CHF 102.12	CHF 91.63
Class R EUR	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 2,241,674	EUR 2,591,273	EUR 2,567,292
Shares in Issue	21,199	23,227	26,166
Net Asset Value per share	EUR 105.74	EUR 111.56	EUR 98.11
Class R EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 140,789	EUR 646,330	EUR 2,735,204
Shares in Issue	1,564	6,551	31,225
Net Asset Value per share	EUR 90.00	EUR 98.67	EUR 87.60
Class R USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 1,784,096	USD 2,023,412	USD 2,217,793
Shares in Issue	16,606	17,320	21,860
Net Asset Value per share	USD 107.44	USD 116.82	USD 101.45

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

13. Net Asset Value (continued)

H2O Fidelio Fund			
Class I CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 288	CHF 921	CHF 1,919
Shares in Issue	27	84	84
Net Asset Value per share	CHF 10.86	CHF 11.01	CHF 22.93
Class I EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 714,814	EUR 2,350,456	EUR 5,033,987
Shares in Issue	72,471	228,514	228,514
Net Asset Value per share	EUR 9.86	EUR 10.29	EUR 22.03
Class I GBP (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	GBP 1,643	GBP 5,297	GBP 11,572
Shares in Issue	151	477	477
Net Asset Value per share	GBP 10.86	GBP 11.10	GBP 24.25
Class I USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 23,945	USD 77,481	USD 165,454
Shares in Issue	2,008	6,336	6,336
Net Asset Value per share	USD 11.92	USD 12.23	USD 26.11
Class N EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 1,370	EUR 4,510	EUR 10,544
Shares in Issue	148	467	467
Net Asset Value per share	EUR 9.25	EUR 9.65	EUR 22.56
Class R CHF (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	CHF 235	CHF 754	CHF 1,569
Shares in Issue	22	70	70
Net Asset Value per share	CHF 10.65	CHF 10.81	CHF 22.50
Class R EUR (Hedged)	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 73,474	EUR 242,056	EUR 519,464
Shares in Issue	8,008	25,248	25,248
Net Asset Value per share	EUR 9.18	EUR 9.59	EUR 20.57
Class R USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 12,219	USD 39,589	USD 84,710
Shares in Issue	1,106	3,487	3,487
Net Asset Value per share	USD 11.05	USD 11.35	USD 24.29

H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

14. Soft Commission Arrangements

There were no soft commission arrangements entered into during the period (30 June 2023: Nil).

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

As at 30 June 2024 and 31 December 2023, no adjustments were made to the Net Asset Value for dealing purposes for the financial statements Net Asset Value.

16. Exchange Rates

The following exchange rates were used as at 30 June 2024 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.49736	EUR	0.93305	JPY	160.86000	PLN	4.02006
BRL	5.55442	GBP	0.79109	KRW	1,376.50001	RUB	86.25006
CAD	1.36837	HKD	7.80742	MXN	18.28547	SEK	10.59016
CHF	0.89858	HUF	368.48612	MYR	4.71752	SGD	1.35526
CLP	943.92509	IDR	16,375.00061	NOK	10.64754	TRY	32.78353
COP	4,144.15012	ILS	3.76720	NZD	1.64110	TWD	32.44147
CNH	7.30082	INR	83.38750	PHP	58.60900	ZAR	18.26000
CZK	23.36879						

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

USD Exchange Rates:

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

EUR Exchange Rates:

USD	1.10465
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H2O Global Strategies ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2024 to 30 June 2024 (continued)

17. Commitments and Contingent Liabilities

As at the period ended 30 June 2024 and 31 December 2023, the ICAV did not have any significant commitments or contingent liabilities.

18. Cross Investments

As at 30 June 2024, the H2O Multi Aggregate Fund held an investment in the H2O Multi Emerging Debt Fund with a fair value of USD 6,572,406 (31 December 2023: USD 7,144,562). 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 2024	31 December 2023
	USD	USD
Fair value at the beginning of the period/year	7,144,562	9,676,598
Cost at the beginning of the period/year	5,919,218	10,638,134
Issue of shares	-	-
Redemption of shares	-	(4,728,380)
Net realised gain on investments through the Statement of Comprehensive Income	-	9,464
Cost at the period/year end	<u>5,919,218</u>	<u>5,919,218</u>
Fair value at the period/year end	6,572,406	7,144,562
Net change in unrealised (loss)/gain on investments through profit or loss	(572,157)	2,186,881

19. Significant Events

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

On 26 June 2024, Marc Maudhuit resigned and Karina Perwald Leroy was appointed to the board of directors.

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

20. Subsequent Events

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

21. Comparative Information

Comparative figures are for the year ended 31 December 2023 for the Statement of Financial Position and related notes and for the period from 1 January 2023 to 30 June 2023 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 21 August 2024.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund
Schedule of Investments
As at 30 June 2024

Quantity	Description	Fair Value USD	% of NAV
Transferable securities			
Listed Equity Securities			
<i>France</i>			
7,508	CASINO, GUICHARD-PERRACHON	28,687	0.01%
		28,687	0.01%
Total Listed Equity Securities		28,687	0.01%
Investment Funds			
<i>Ireland</i>			
54,857	H2O MULTI EMERGING DEBT FUND CLASS I USD	6,572,406	2.72%
		6,572,406	2.72%
Total Investment Funds		6,572,406	2.72%
Government Bonds			
<i>Canada</i>		Fair Value	% of NAV
		USD	
3,000,000	CANADA 2.00 17-51 01/12S*	1,643,426	0.68%
		1,643,426	0.68%
<i>Italy</i>			
19,700,000	ITALY 2.20 17-27 01/06S	20,443,438	8.46%
10,000,000	ITALY 2.80 18-28 01/08S	10,439,863	4.32%
		30,883,301	12.78%
<i>Mexico</i>			
1,365,523	MEXICAN BONOS 7.75 11-31 29/05S	6,670,019	2.76%
2,300,557	MEXICO 5.75 15-26 05/03S	11,637,489	4.82%
3,632,662	MEXICO 7.50 06-27 03/06S	18,508,521	7.66%
2,056,910	MEXICO 8.50 09-29 31/05S	10,608,480	4.39%
4,512,090	MEXICO 5.50 21-27 04/03S	21,954,328	9.09%
		69,378,837	28.72%
<i>South Africa</i>			
138,425,000	SOUTH AFRICA 8.75 1444 31/01S*	5,686,782	2.35%
		5,686,782	2.35%
<i>Ukraine</i>			
7,000,000	UKRAINE 7.75 1526 01/09S	2,173,850	0.90%
1,000,000	UKRAINE 7.75 1527 01/09S	308,605	0.13%
5,000,000	UKRAINE 7.75 1528 01/09S	1,547,975	0.64%
		4,030,430	1.67%
<i>United Kingdom</i>			
3,000,000	UNITED KINGDOM 4.25 06-46 07/12S	3,586,396	1.48%
3,000,000	UNITED KINGDOM 4.25 08-49 07/12S*	3,569,692	1.48%
2,000,000	UNITED KINGDOM 4.75 07-30 07/12S	2,633,912	1.09%
		9,790,000	4.05%
Total Government Bonds		121,412,776	50.25%

*Government bond investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
Transferable securities (continued)				
<i>Treasury Bills with maturity greater than 90 days (continued)</i>				
<i>France</i>				
3,000,000	FRANCE TREASURY BILL ZCP 200923	16 October 2024	3,179,456	1.32%
8,000,000	FRANCE TREASURY BILL ZCP 200923	14 November 2024	8,454,722	3.50%
2,000,000	FRANCE TREASURY BILL ZCP 181023	11 December 2024	2,108,334	0.87%
			13,742,512	5.69%
Total Treasury Bills with maturity greater than 90 days			13,742,512	5.69%
Corporate Debt				
<i>Austria</i>				
6,000,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S*		5,319,535	2.20%
			5,319,535	2.20%
<i>Belgium</i>				
5,200,000	BELFIUS BANK SA FL.R 18-XX XX/XXS*		5,309,548	2.20%
			5,309,548	2.20%
<i>France</i>				
6,000,000	CREDIT AGRICOLE SA FL.R 22-99 31/12Q*		5,227,290	2.17%
4,000,000	EDF FL.R 14-XX 22/01S	22 January 2029	4,793,694	1.98%
8,000,000	LA BANQUE POSTALE 3.00 21-99 31/12S*		6,607,339	2.73%
4,200,000	SCOR SE FL.R 18-XX XX/XXS*		3,622,122	1.50%
2,000,000	SCOR SE FL.R 18-XX XX/XXS*		2,077,440	0.86%
			22,327,885	9.24%
<i>Germany</i>				
3,000,000	COMMERZBANK FL.R 20-99 31/12A*		3,190,444	1.32%
5,000,000	DEUTSCHE BANK AG FL.R 14-XX 30/04A*		4,752,425	1.97%
			7,942,869	3.29%
<i>Italy</i>				
1,000,000	INTESA SAN PAOLO FL.R 17-XX 11/07S*		1,101,534	0.45%
6,000,000	UNICREDIT SPA CV 3.875 20-XX 03/06S*		5,792,627	2.40%
4,000,000	UNICREDIT SPA FL.R 19-34 02/04S	02 April 2034	4,085,620	1.69%
			10,979,781	4.54%

*Corporate debt investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
Transferable securities (continued)				
Corporate Debt (continued)				
<i>Netherlands</i>				
2,900,000	NIBC BANK NV FL.R 17-XX XX/XXS*		3,111,478	1.29%
			3,111,478	1.29%
<i>Spain</i>				
2,800,000	BANCO DE SABADELL SA FL.R 21XX 15/06Q*		2,935,270	1.22%
3,000,000	BANCO SANTANDER SA 4.125 21-XX XX/XXQ*		2,893,001	1.20%
4,200,000	BANCO SANTANDER SA 4.375 20-XX XX/XXA*		4,320,981	1.79%
6,000,000	BBVA SUB FL.R 17-XX 16/11Q*		5,517,990	2.28%
5,000,000	CAIXABANK SA FL.R 18-XX 23/03Q*		5,223,040	2.16%
			20,890,282	8.65%
<i>Switzerland</i>				
5,100,000	CREDIT SUISSE SA AG FL.R 20-99 31/12S*		288,100	0.12%
			288,100	0.12%
<i>United Kingdom</i>				
4,000,000	HSBC HLDG COCOS FL.R 17-49 22/05S*		3,867,500	1.60%
			3,867,500	1.60%
	Total Corporate Debt		80,036,978	33.13%
Mortgage and Asset Backed Securities				
<i>Portugal</i>				
344,205	TAGUS FL.R 09-25 12/05M	12 May 2025	369,777	0.16%
			369,777	0.16%
	Total Mortgage and Asset Backed Securities		369,777	0.16%
	Total Investments		222,163,136	91.96%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Forward foreign exchange contracts

Buy	Sell		Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
USD	55,883,495 MXN	(950,800,000)	03 July 2024	Royal Bank of Canada	3,894,254	1.61%
AUD	30,700,000 EUR	(18,793,125)	03 July 2024	Deutsche Bank	360,701	0.15%
USD	27,000,000 EUR	(24,981,553)	03 July 2024	BNP Paribas	224,797	0.09%
NOK	71,900,000 EUR	(6,158,871)	03 July 2024	BNP Paribas	151,836	0.06%
CHF	6,824,917 EUR	(7,000,000)	03 July 2024	Deutsche Bank	93,554	0.04%
ZAR	66,600,000 EUR	(3,336,825)	03 July 2024	BNP Paribas	70,651	0.03%
USD	6,140,201 CZK	(141,900,000)	03 July 2024	BNP Paribas	67,892	0.03%
AUD	30,800,000 EUR	(19,109,903)	21 August 2024	Deutsche Bank	66,625	0.03%
TRY	193,600,000 USD	(5,000,000)	27 November 2024	Deutsche Bank	64,880	0.03%
USD	29,165,475 CHF	(26,000,000)	21 August 2024	BNP Paribas	54,394	0.02%
USD	2,500,000 HUF	(903,030,025)	03 July 2024	BNP Paribas	49,453	0.02%
USD	2,000,000 HUF	(719,020,780)	03 July 2024	BNP Paribas	48,798	0.02%
MXN	22,708,166 USD	(1,200,000)	03 July 2024	Royal Bank of Canada	41,691	0.02%
MXN	22,674,819 USD	(1,200,000)	03 July 2024	Deutsche Bank	39,867	0.02%
MXN	18,982,070 USD	(1,000,000)	03 July 2024	Deutsche Bank	37,947	0.02%
MXN	22,616,677 USD	(1,200,000)	03 July 2024	Royal Bank of Canada	36,687	0.02%
USD	54,156,347 GBP	(42,800,000)	22 August 2024	Deutsche Bank	34,836	0.01%
TRY	22,186,500 USD	(525,000)	13 January 2025	BNP Paribas	34,536	0.01%
USD	2,500,000 ZAR	(45,056,438)	03 July 2024	BNP Paribas	32,688	0.01%
USD	8,000,287 SGD	(10,800,000)	03 July 2024	Royal Bank of Canada	30,951	0.01%
USD	2,000,000 NOK	(20,968,998)	03 July 2024	Royal Bank of Canada	30,572	0.01%
USD	1,000,000 HUF	(359,155,200)	03 July 2024	Royal Bank of Canada	25,363	0.01%
USD	1,000,000 HUF	(360,386,200)	03 July 2024	BNP Paribas	22,022	0.01%
IDR	42,862,500,000 USD	(2,598,404)	25 July 2024	Deutsche Bank	21,285	0.01%
MXN	46,370,203 USD	(2,500,000)	22 August 2024	Deutsche Bank	16,416	0.01%
USD	1,000,000 CZK	(23,017,968)	03 July 2024	BNP Paribas	14,995	0.01%
HUF	1,312,500,000 EUR	(3,295,648)	22 August 2024	Deutsche Bank	14,764	0.01%
ZAR	21,500,000 EUR	(1,079,487)	21 August 2024	Deutsche Bank	13,353	0.01%
CHF	4,501,592 USD	(5,000,000)	03 July 2024	Deutsche Bank	10,286	0.00%
CAD	3,702,432 USD	(2,700,000)	03 July 2024	BNP Paribas	5,789	0.00%
CHF	2,251,043 USD	(2,500,000)	03 July 2024	Deutsche Bank	5,418	0.00%
PLN	10,071,368 USD	(2,500,000)	03 July 2024	Deutsche Bank	5,257	0.00%
MXN	18,339,870 USD	(1,000,000)	03 July 2024	Deutsche Bank	2,826	0.00%
USD	430,471 EUR	(400,000)	03 July 2024	Deutsche Bank	1,752	0.00%
CAD	500,000 EUR	(340,405)	21 August 2024	BNP Paribas	116	0.00%

Unrealised gain on forward foreign exchange contracts

5,627,252 2.33%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Forward foreign exchange contracts (continued)

Buy	Sell		Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
JPY	3,851,100,000 EUR	(23,066,389)	03 July 2024	Deutsche Bank	(778,084)	-0.33%
BRL	122,229,917 USD	(22,398,903)	19 September 2024	Deutsche Bank	(587,429)	-0.24%
USD	53,861,667 GBP	(43,000,000)	03 July 2024	BNP Paribas	(494,085)	-0.20%
CLP	8,389,531,248 USD	(9,176,395)	12 July 2024	BNP Paribas	(289,685)	-0.12%
USD	45,916,335 CHF	(41,400,000)	03 July 2024	BNP Paribas	(161,996)	-0.07%
COP	13,294,130,542 USD	(3,351,585)	15 July 2024	BNP Paribas	(152,510)	-0.06%
HUF	3,654,100,000 EUR	(9,375,274)	03 July 2024	BNP Paribas	(132,297)	-0.05%
USD	5,532,393 SEK	(59,800,000)	03 July 2024	Royal Bank of Canada	(114,629)	-0.05%
MXN	43,836,453 USD	(2,500,000)	03 July 2024	Deutsche Bank	(103,035)	-0.04%
MXN	26,257,728 USD	(1,500,000)	03 July 2024	Deutsche Bank	(64,235)	-0.03%
JPY	3,787,000,000 EUR	(22,135,221)	22 August 2024	Deutsche Bank	(56,515)	-0.02%
MXN	17,519,042 USD	(1,000,000)	03 July 2024	Deutsche Bank	(42,064)	-0.02%
USD	2,500,000 PLN	(10,217,328)	03 July 2024	Royal Bank of Canada	(41,565)	-0.02%
MXN	17,622,911 USD	(1,000,000)	03 July 2024	Deutsche Bank	(36,383)	-0.02%
CHF	3,977,235 USD	(4,484,165)	22 August 2024	Royal Bank of Canada	(30,339)	-0.01%
EUR	2,000,000 USD	(2,172,046)	03 July 2024	Deutsche Bank	(28,448)	-0.01%
MXN	26,921,061 USD	(1,500,000)	03 July 2024	Deutsche Bank	(27,958)	-0.01%
MXN	17,782,136 USD	(1,000,000)	03 July 2024	Deutsche Bank	(27,675)	-0.01%
USD	7,089,542 PLN	(28,600,000)	22 August 2024	Deutsche Bank	(20,866)	-0.01%
MXN	8,781,507 USD	(500,000)	03 July 2024	BNP Paribas	(19,829)	-0.01%
MXN	17,950,898 USD	(1,000,000)	03 July 2024	Deutsche Bank	(18,446)	-0.01%
CHF	2,402,363 USD	(2,708,564)	22 August 2024	Royal Bank of Canada	(18,326)	-0.01%
EUR	1,000,000 USD	(1,089,236)	03 July 2024	Royal Bank of Canada	(17,437)	-0.01%
EUR	2,000,000 USD	(2,160,578)	03 July 2024	Deutsche Bank	(16,980)	-0.01%
KRW	13,485,047,553 USD	(9,811,309)	24 July 2024	BNP Paribas	(16,043)	-0.01%
EUR	6,264,839 USD	(6,746,746)	22 August 2024	Deutsche Bank	(15,950)	-0.01%
USD	5,200,000 PLN	(20,957,513)	03 July 2024	Royal Bank of Canada	(13,191)	-0.01%
EUR	5,034,672 USD	(5,421,951)	22 August 2024	Deutsche Bank	(12,818)	-0.01%
USD	5,650,799 SEK	(59,800,000)	22 August 2024	Royal Bank of Canada	(10,265)	0.00%
NZD	1,953,749 USD	(1,200,000)	03 July 2024	Royal Bank of Canada	(9,489)	0.00%
EUR	3,268,547 USD	(3,519,972)	22 August 2024	Deutsche Bank	(8,322)	0.00%
MXN	28,000,000 EUR	(1,434,939)	03 July 2024	BNP Paribas	(6,925)	0.00%
USD	34,766,394 MXN	(640,800,000)	22 August 2024	BNP Paribas	(6,802)	0.00%
USD	2,000,000 PLN	(8,062,982)	03 July 2024	Royal Bank of Canada	(5,670)	0.00%
USD	7,982,816 SGD	(10,800,000)	22 August 2024	Royal Bank of Canada	(5,153)	0.00%
EUR	1,935,801 USD	(2,084,707)	22 August 2024	Deutsche Bank	(4,929)	0.00%
USD	2,187,671 CAD	(3,000,000)	03 July 2024	Deutsche Bank	(4,771)	0.00%
CHF	1,922,491 EUR	(2,000,000)	03 July 2024	Deutsche Bank	(3,858)	0.00%
USD	7,061,077 CZK	(164,900,000)	22 August 2024	BNP Paribas	(2,578)	0.00%
NOK	50,900,000 EUR	(4,456,817)	21 August 2024	BNP Paribas	(1,486)	0.00%
EUR	493,602 USD	(531,571)	22 August 2024	Deutsche Bank	(1,257)	0.00%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Forward foreign exchange contracts (continued)

Buy	Sell	Maturity Date	Counterparty	Unrealised	
				Loss USD	% of NAV
CHF	129,536 USD	(146,047)	22 August 2024 Royal Bank of Canada	(988)	0.00%
GBP	215,194 USD	(272,957)	22 August 2024 Royal Bank of Canada	(838)	0.00%
CHF	97,269 USD	(109,667)	22 August 2024 Royal Bank of Canada	(742)	0.00%
CHF	74,657 USD	(84,172)	22 August 2024 Royal Bank of Canada	(569)	0.00%
EUR	184,449 USD	(198,637)	22 August 2024 Deutsche Bank	(470)	0.00%
NZD	1,800,000 EUR	(1,021,319)	21 August 2024 Royal Bank of Canada	(411)	0.00%
USD	2,000,000 EUR	(1,866,357)	03 July 2024 Deutsche Bank	(360)	0.00%
CHF	48,738 USD	(54,752)	22 August 2024 BNP Paribas	(176)	0.00%
EUR	67,555 USD	(72,706)	22 August 2024 Deutsche Bank	(126)	0.00%
CHF	28,805 USD	(32,359)	22 August 2024 BNP Paribas	(104)	0.00%
EUR	53,113 USD	(57,163)	22 August 2024 Deutsche Bank	(99)	0.00%
GBP	17,422 USD	(22,099)	22 August 2024 Royal Bank of Canada	(68)	0.00%
EUR	34,679 USD	(37,323)	22 August 2024 Deutsche Bank	(65)	0.00%
EUR	20,911 USD	(22,506)	22 August 2024 Deutsche Bank	(39)	0.00%
EUR	12,809 USD	(13,795)	22 August 2024 Deutsche Bank	(33)	0.00%
USD	38,668 EUR	(36,020)	22 August 2024 Royal Bank of Canada	(31)	0.00%
CHF	3,676 USD	(4,143)	22 August 2024 Royal Bank of Canada	(27)	0.00%
GBP	2,400 USD	(3,050)	22 August 2024 Deutsche Bank	(14)	0.00%
EUR	5,222 USD	(5,620)	22 August 2024 Deutsche Bank	(10)	0.00%
CHF	834 USD	(940)	22 August 2024 Deutsche Bank	(6)	0.00%
CHF	1,166 USD	(1,310)	22 August 2024 BNP Paribas	(4)	0.00%
EUR	1,929 USD	(2,076)	22 August 2024 Deutsche Bank	(4)	0.00%
GBP	221 USD	(281)	22 August 2024 Deutsche Bank	(1)	0.00%
Unrealised loss on forward foreign exchange contracts				(3,415,508)	(1.41%)

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Futures contracts						
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Assets</i>						
45	CAN 10YR BON /202409	USD	30 September 2024	CACEIS Bank	28,610	0.02%
47	EURO BUXL FU /202409	GBP	30 September 2024	CACEIS Bank	156,154	0.06%
43	LONG GILT FUT 202409	AUD	30 September 2024	CACEIS Bank	17,191	0.01%
544	US 2 YEARS N /202409	EUR	30 September 2024	CACEIS Bank	165,141	0.07%
421	US 5YR 202409	AUD	30 September 2024	CACEIS Bank	221,711	0.09%
63	US ULTRA BD /202409	USD	30 September 2024	CACEIS Bank	77,094	0.03%
					665,901	0.28%
Total Futures - Assets					665,901	0.28%
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Futures - Liabilities</i>						
(74)	EURO BOBL FU /202409	EUR	30 September 2024	CACEIS Bank	(70,189)	(0.03%)
553	EURO BTP FUT /202409	JPY	30 September 2024	CACEIS Bank	(516,873)	(0.22%)
(209)	EURO BUND FU /202409	USD	30 September 2024	CACEIS Bank	(297,926)	(0.12%)
(86)	EURO SCHATZ 202409	EUR	30 September 2024	CACEIS Bank	(45,624)	(0.02%)
34	JPN 10 YEARS BOND	JPY	30 September 2024	CACEIS Bank	(97,227)	(0.04%)
(229)	US 10YR NOTE 0924	USD	30 September 2024	CACEIS Bank	(119,867)	(0.05%)
(59)	US TBOND 30 0924	USD	30 September 2024	CACEIS Bank	(49,820)	(0.02%)
					(1,197,526)	(0.50%)
Total Futures - Liabilities					(1,197,526)	(0.50%)
Options						
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Assets</i>						
4,450,000	FXO USDJPY P150 BNPAFRPP 221024	USD	22 October 2024	BNP Paribas	26,605	0.01%
4,450,000	FXO USDCAD P1.34 ROYCGB2L 200824	USD	20 August 2024	Royal Bank of Canada	10,342	0.01%
Total OTC Options - Assets					36,947	0.02%
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Assets</i>						
(60)	EURIB 2YR MIDC SEP 97.000 13.09.24 PUT	EUR	13 September 2024	CACEIS Bank	9,244	0.00%
(879)	SCHATZ 20240726 C106.7	EUR	26 July 2024	CACEIS Bank	37,442	0.01%
(776)	EURIBOR 3 MOIS 20250317 P96.62	EUR	17 March 2025	CACEIS Bank	88,366	0.04%
Total Listed Options - Assets					135,052	0.05%
Total Options - Assets					171,999	0.07%
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>OTC Options - Liabilities</i>						
(4,450,000)	FXO EURUSD P1.04 BNPAFRPP 221024	USD	22 October 2024	BNP Paribas	(24,083)	(0.01%)
(4,450,000)	FXO USDJPY P142 BNPAFRPP 221024	USD	22 October 2024	BNP Paribas	(6,955)	0.00%
Total OTC Options - Liabilities					(31,038)	(0.01%)
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
<i>Listed Options - Liabilities</i>						
(194)	BBG CALC SOFR 3M 20241213 C96.25	USD	13 December 2024	CACEIS Bank	(16,975)	(0.01%)
(170)	BBG CALC SOFR 3M 20241213 C96.5	USD	13 December 2024	CACEIS Bank	(11,688)	-
(281)	CBOT UST 5A 20240726 P106.25	USD	26 July 2024	CACEIS Bank	(94,399)	(0.04%)
252	EURIBOR 3 MOIS 20241216 C97.25	USD	16 December 2024	CACEIS Bank	(124,524)	(0.05%)
776	EURIBOR 3 MOIS 20250317 C97.25	USD	17 March 2025	CACEIS Bank	(67,272)	(0.03%)
879	SCHATZ 20240726 C106.2	USD	26 July 2024	CACEIS Bank	(67,392)	(0.03%)
(91)	US TBOND 30 A 20240726 C120	USD	26 July 2024	CACEIS Bank	(72,516)	(0.03%)
Total Listed Options - Liabilities					(547,578)	(0.23%)
Total Options - Liabilities					(578,616)	(0.24%)

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	222,163,136	91.96%
Unrealised gain on forward foreign exchange contracts	5,627,252	2.33%
Unrealised gain on futures contracts	665,901	0.28%
Unrealised gain on options	171,999	0.07%
Financial Assets at fair value through profit or loss	228,628,288	94.64%
Unrealised loss on forward foreign exchange contracts	(3,415,508)	(1.41%)
Unrealised loss on futures contracts	(1,197,526)	(0.50%)
Unrealised loss on options	(578,616)	(0.24%)
Financial Liabilities at fair value through profit or loss	(5,191,650)	(2.15%)
Other assets in excess of other liabilities	18,157,744	7.51%
Net Assets attributable to redeemable participating shareholders	241,594,382	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	85.93%
Investment Funds	2.62%
Listed financial derivative instruments	0.27%
OTC financial derivative instruments	2.31%
Cash at bank and margin cash	8.03%
Other assets	0.84%
	100.00%

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Quantity	Description	Maturity Date	Fair Value	% of NAV
			USD	
Transferable securities				
Government Bonds				
<i>Colombia</i>				
25,391,000,000	COLOMBIA 5.75 20-27 03/11A	03 November 2027	5,425,414	16.58%
196,000,000	COLOMBIA 7.25 20-50 26/10A*		30,691	0.09%
			5,456,105	16.67%
<i>Egypt</i>				
770,000	EGYPT 5.875 21-31 16/02S	16 February 2031	597,497	1.83%
			597,497	1.83%
<i>Hungary</i>				
1,009,000,000	HUNGARY 6.75 11-28 22/10A	22 October 2028	2,742,776	8.38%
			2,742,776	8.38%
<i>Lebanon</i>				
7,500,000	LEBANESE REPUBLIC OF 6.10 10-22 04/10S	04 October 2022	531,113	1.63%
3,100,000	LEBANON DEF 6.65 15-28 03/11S	03 November 2028	216,698	0.66%
2,000,000	LIBAN EMTN 8.25 06-21 12/04S	12 April 2021	142,080	0.43%
			889,891	2.72%
<i>Mexico</i>				
986,503	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	4,818,662	14.71%
100,362	MEXICO 7.50 06-27 03/06S	26 May 2033	511,347	1.56%
240,000	MEXICO 7.50 22-33 26/05S	03 June 2027	1,129,500	3.45%
249,065	MEXICO 8.00 17-47 07/11S	07 November 2047	1,116,521	3.41%
138,105	MEXICO 8.50 09-29 31/05S	31 May 2029	712,274	2.18%
			8,288,304	25.31%
<i>Russia</i>				
168,530,000	RUSSIA 4.5 20-25 16/07S	16 July 2025	-	0.00%
600,000	RUSSIA 5.1 19-35 28/03S	28 March 2035	-	0.00%
1,000,000	RUSSIA 5.25 17-47 23/06S	23 June 2047	-	0.00%
1,086,000,000	RUSSIA 7.75 16-26 16/09S	16 September 2026	-	0.00%
6,400,000	RUSSIAN FEDERATION 4.25 17-27 23/06S	23 June 2027	-	0.00%
			-	0.00%
<i>South Africa</i>				
10,000,000	SOUTH AFRICA 8.50 13-37 31/01S		431,271	1.32%
62,140,000	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	2,552,838	7.80%
			2,984,109	9.12%
<i>Ukraine</i>				
1,700,000	UKRAINE 6.75 19-28 20/06A	20 June 2028	517,568	1.58%
			517,568	1.58%
Total Government Bonds			21,476,250	65.61%
Treasury Bills with maturity greater than 90 days				
<i>United States of America</i>				
1,000,000	UNITED STATES TREASURY BILL ZCP 120924	12 September 2024	988,935	3.02%
2,000,000	UNITED STATES TREASURY BILL ZCP 051224	05 December 2024	1,954,422	5.97%
			2,943,357	8.99%
Total Treasury Bills with maturity greater than 90 days			2,943,357	8.99%
Corporate Debt				
<i>Mexico</i>				
200,000	PEMEX 6.5 18-27 13/03S/03S	13 March 2027	190,935	0.58%
1,440,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	23 January 2050	1,040,803	3.18%
2,080,000	PETROLEOS MEXICANOS 6.70 22-32 16/02S		1,741,064	5.32%
			2,972,802	9.08%
<i>Venezuela</i>				
2,506,100	PETROLEOS DEFAULT 9.75 12-35 17/05S	17 May 2035	351,940	1.08%
2,147,000	PETROLEOS VENE DEF 5.50 07-37DEFAULT*		259,278	0.79%
7,495,600	PETROLEOS VENEZUELA 5.375 07-27 12/04 DE	12 April 2027	909,404	2.78%
2,501,491	PETROLEOS VENEZUELA 6.00 13-26 DEFAULT	15 November 2026	301,980	0.92%
4,716,359	PETROLEOS VENEZUELA 6.00 14-24 16/05S	16 May 2024	570,953	1.74%
			2,393,555	7.31%
Total Corporate Debt			5,366,357	16.39%
Total Investments			29,785,964	90.99%

*Government bond investments in perpetuity.

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Forward foreign exchange contracts

						Unrealised	
Buy	Sell		Maturity Date	Counterparty	Gain USD	% of NAV	
USD	7,999,310 MXN	(136,100,000)	03 July 2024	Royal Bank of Canada	557,434	1.70%	
USD	4,651,615 COP	(18,450,723,073)	15 July 2024	BNP Paribas	211,667	0.65%	
USD	5,727,325 CZK	(132,400,000)	03 July 2024	Royal Bank of Canada	61,547	0.19%	
MXN	20,368,802 EUR	(1,000,000)	03 July 2024	Deutsche Bank	41,975	0.13%	
MXN	30,159,876 EUR	(1,500,000)	03 July 2024	Deutsche Bank	41,453	0.13%	
ZAR	37,500,000 EUR	(1,878,843)	03 July 2024	BNP Paribas	39,781	0.12%	
TRY	24,419,770 USD	(525,117)	08 May 2025	Deutsche Bank	32,208	0.10%	
USD	8,148,440 SGD	(11,000,000)	03 July 2024	Royal Bank of Canada	31,524	0.10%	
ZAR	46,600,000 USD	(2,512,816)	21 August 2024	Deutsche Bank	29,753	0.09%	
MXN	10,218,017 EUR	(500,000)	03 July 2024	BNP Paribas	22,826	0.07%	
HUF	1,626,300,000 USD	(4,385,105)	21 August 2024	Deutsche Bank	20,291	0.06%	
EUR	1,500,000 CZK	(37,122,068)	03 July 2024	BNP Paribas	19,139	0.06%	
TRY	7,143,000 USD	(200,000)	19 July 2024	BNP Paribas	14,220	0.04%	
THB	140,700,000 USD	(3,836,286)	21 August 2024	Deutsche Bank	13,295	0.04%	
TRY	13,892,640 USD	(412,000)	05 July 2024	Deutsche Bank	10,434	0.03%	
USD	1,510,145 EUR	(1,400,000)	03 July 2024	BNP Paribas	9,627	0.03%	
USD	10,059,653 GBP	(7,950,000)	21 August 2024	Deutsche Bank	6,709	0.02%	
TRY	9,410,800 USD	(280,000)	05 July 2024	BNP Paribas	6,152	0.02%	
IDR	9,300,625,932 USD	(563,821)	25 July 2024	Deutsche Bank	4,619	0.01%	
INR	198,979,067 USD	(2,376,934)	26 September 2024	Royal Bank of Canada	3,806	0.01%	
USD	1,794,778 CHF	(1,600,000)	21 August 2024	BNP Paribas	3,327	0.01%	
USD	381,911 GBP	(300,000)	03 July 2024	BNP Paribas	2,686	0.01%	
ZAR	3,200,000 USD	(173,187)	03 July 2024	Royal Bank of Canada	2,047	0.01%	
ZAR	3,200,000 EUR	(162,603)	03 July 2024	Deutsche Bank	956	0.00%	
THB	140,600,000 USD	(3,831,125)	03 July 2024	Deutsche Bank	504	0.00%	
USD	162,451 KRW	(223,078,588)	24 July 2024	Royal Bank of Canada	412	0.00%	
CNH	5,800,000 USD	(797,323)	21 August 2024	BNP Paribas	95	0.00%	
USD	18,424 EUR	(17,113)	22 August 2024	Deutsche Bank	39	0.00%	
USD	4,463,051 CAD	(6,100,000)	21 August 2024	Deutsche Bank	39	0.00%	
USD	7,260,708 CZK	(169,500,000)	21 August 2024	Royal Bank of Canada	5	0.00%	
Unrealised gain on forward foreign exchange contracts					1,188,570	3.63%	

						Unrealised	
Buy	Sell		Maturity Date	Counterparty	Loss USD	% of NAV	
JPY	1,573,000,000 USD	(10,175,325)	03 July 2024	Royal Bank of Canada	(395,091)	(1.20%)	
BRL	56,635,158 USD	(10,378,518)	19 September 2024	Deutsche Bank	(272,185)	(0.83%)	
CLP	3,104,797,373 USD	(3,396,000)	12 July 2024	BNP Paribas	(107,207)	(0.33%)	
HUF	1,626,200,000 USD	(4,503,761)	03 July 2024	BNP Paribas	(90,753)	(0.28%)	
USD	9,520,192 GBP	(7,600,000)	03 July 2024	BNP Paribas	(86,872)	(0.27%)	
EUR	12,251,650 USD	(13,194,082)	22 August 2024	Deutsche Bank	(31,197)	(0.10%)	
JPY	1,573,000,000 USD	(9,865,590)	21 August 2024	Deutsche Bank	(11,555)	(0.04%)	
CNH	5,900,000 USD	(818,517)	03 July 2024	BNP Paribas	(10,312)	(0.03%)	
USD	4,448,265 CAD	(6,100,000)	03 July 2024	Deutsche Bank	(9,701)	(0.03%)	
KRW	6,733,034,095 USD	(4,898,750)	24 July 2024	BNP Paribas	(8,011)	(0.02%)	
EUR	800,000 PLN	(3,476,922)	03 July 2024	Royal Bank of Canada	(7,447)	(0.02%)	
USD	1,774,544 CHF	(1,600,000)	03 July 2024	BNP Paribas	(6,261)	(0.02%)	
USD	2,057,559 PLN	(8,300,000)	21 August 2024	Deutsche Bank	(5,951)	(0.02%)	
EUR	600,000 PLN	(2,607,151)	03 July 2024	Royal Bank of Canada	(5,451)	(0.02%)	
EUR	500,000 PLN	(2,172,670)	03 July 2024	Deutsche Bank	(4,554)	(0.01%)	
ZAR	2,800,000 USD	(156,096)	03 July 2024	Deutsche Bank	(2,767)	(0.01%)	
MXN	6,900,000 EUR	(353,610)	03 July 2024	BNP Paribas	(1,707)	(0.01%)	
USD	3,721,482 MXN	(68,600,000)	21 August 2024	BNP Paribas	(1,120)	0.00%	
EUR	162,316 USD	(174,802)	22 August 2024	Deutsche Bank	(414)	0.00%	
CHF	32,199 USD	(36,303)	22 August 2024	Royal Bank of Canada	(246)	0.00%	
CHF	29,531 USD	(33,295)	22 August 2024	Royal Bank of Canada	(226)	0.00%	
USD	8,135,698 SGD	(11,000,000)	21 August 2024	Royal Bank of Canada	(210)	0.00%	
USD	21,347 EUR	(19,885)	22 August 2024	Royal Bank of Canada	(17)	0.00%	
Unrealised loss on forward foreign exchange contracts					(1,059,255)	(3.24%)	

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Futures contracts						
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value	% of NAV
					USD	
<i>Futures - Assets</i>						
134	US 5YR 202409	EUR	30 September 2024	CACEIS Bank	68,891	0.21%
36	US 2 YEARS N /202409	USD	30 September 2024	CACEIS Bank	10,578	0.03%
					<u>79,469</u>	<u>0.24%</u>
Total Futures - Assets					<u>79,469</u>	<u>0.24%</u>

Description	Fair Value	As a % of the
	USD	Net Assets
Investments at fair value	29,785,964	90.99%
Unrealised gain on forward foreign exchange contracts	1,188,570	3.63%
Unrealised gain on futures contracts	79,469	0.24%
Financial Assets at fair value through profit or loss	<u>31,054,003</u>	<u>94.86%</u>
Unrealised loss on forward foreign exchange contracts	(1,059,255)	(3.24%)
Financial Liabilities at fair value through profit or loss	<u>(1,059,255)</u>	<u>(3.24%)</u>
Other assets in excess of other liabilities	2,743,311	8.38%
Net assets attributable to redeemable participating shareholders	<u>32,738,059</u>	<u>100.00%</u>

Analysis of Total Assets

Assets	% of Total
	Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	87.61%
Listed financial derivative instruments	0.23%
OTC financial derivative instruments	3.50%
Cash at bank and margin cash	6.67%
Other assets	1.99%
	<u>100.00%</u>

H2O Global Strategies ICAV
H2O Fidelio Fund
Schedule of Investments (continued)
As at 30 June 2024 (continued)

Quantity	Description	Fair Value USD	% of NAV
<i>Unlisted Equity Securities</i>			
<i>Luxembourg</i>			
6,920,247	AVATERAMEDICAL N.V.	370,839	41.90%
		370,839	41.90%
<i>The Netherlands</i>			
1,998,315	LA PERLA FASHION HOLDING N.V.	-	0.00%
		-	0.00%
Total Unlisted Equity Securities		370,839	41.90%
Total Investments		370,839	41.90%

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	370,839	41.90%
Financial Assets at fair value through profit or loss	370,839	41.90%
Other assets in excess of other liabilities	514,300	58.10%
Net Assets attributable to redeemable participating shareholders	885,139	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Unlisted equity securities	33.86%
Cash at bank and margin cash	66.13%
Other assets	0.01%
	100.00%

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
For the period ended 30 June 2024

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		Amount Purchased
Description		USD
1	FRANCE TREASURY BILL ZCP 240119	9,655,809
2	FRANCE TREASURY BILL ZCP 200923	8,530,039
3	FRANCE TREASURY BILL ZCP 240131	3,230,035
4	FRANCE TREASURY BILL ZCP 200923	3,159,581
5	FRANCE TREASURY BILL ZCP 181023	2,106,019
6	SCOR SE FL.R 18-XX XX/XXS	1,048,300
7	CASINO, GUICHARD-PERRACHON	22,463
		Amount Sold
Sales	Description	USD
1	FRANCE TREASURY BILL ZCP 240119	9,732,600
2	FRANCE TREASURY BILL ZCP 240227	7,557,002
3	FRANCE TREASURY BILL ZCP 240502	5,352,200
4	MEXICO BONOS 10.00 5/12/2024	5,277,735
5	BANCO COMERCIAL PORT 9.25 19XX XX/XXQ	4,345,000
6	UNITED KINGDOM 4.25 0646 07/12S	3,775,706
7	INTESA SAN PAOLO FL.R 17XX 11/07S	3,346,325
8	FRANCE TREASURY BILL ZCP 240131	3,233,463
9	UK TREASURY 4.25 0849 07/12S	1,253,327
10	FRANCE TREASURY BILL ZCP 240228	1,083,450
11	NIBC BANK NV FL.R 17XX XX/XXS	1,060,030
12	SCOR SE FL.R 18-XX XX/XXS	1,052,800
13	ITALY TREASURY BONDS 2.20 1727 01/06S	1,048,367
14	UNICREDIT SPA FL.R 1934 02/04S	1,021,197
15	UNICREDIT SPA CV 3.875 20XX 03/06S	943,230
16	TAGUS FL.R 0925 12/05M	247,460
17	CASINO GUICHARD FL.R 13XX 31/01A	52,413

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 30 June 2024 (continued)

H2O Multi Emerging Debt Fund

		Amount Purchased
Purchases	Description	USD
1	US TREASURY BILL ZCP	1,965,668
2	UNIT STAT TREA BIL Z	1,951,574
3	MEXICO 7.50 22-33 26	1,252,306
4	UNIT STAT TREA BIL Z	986,896
5	US TREASURY BILL ZCP	786,498
		Amount Sold
Sales	Description	USD
1	US TREASURY BILL ZCP	2,000,000
2	EGYPT 3.875 21-26 16/02	1,292,000
3	UNIT STAT TREA BIL Z	1,000,000
4	UNIT STAT TREA BIL Z	999,592
5	UNIT STAT TREA BIL Z	996,842
6	UNIT STAT TREA BIL Z	900,000
7	MEXICAN BONOS 7.75 11-31 29/05S	802,022
8	UNIT STAT TREA BIL Z	795,899
9	US TREASURY BILL ZCP	792,723
10	PETROL. VENEZUELA DEF 6.00 13-26 15/11S	656,075
11	SOUTH AFRICA 8.50 13-37 31/01S	642,677
12	EGYPT 5.875 21-31 16/02S	642,080
13	COLOMBIA 7 17-32 30/06A	520,997
14	UNIT STAT TREA BIL Z	398,714
15	UNIT STAT TREA BIL Z	299,166
16	SOUTH AFRICA 8.75 14-44 31/01S	285,665
17	HUNGARY 6.75 11/28	248,794
18	UNIT STAT TREA BIL Z	200,000
19	PEMEX 6.5 18-27 13/03S/03S	191,700
20	PETROLEO VEN DEF 9.00 11-21 17/11S	142,358

There were no purchases or sales during the period for the H2O Fidelio Fund.

H2O Global Strategies ICAV
Appendix I: EU Securities Financing Transactions Regulation (unaudited)
For the period ended 30 June 2024

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 2024

Reverse repurchase agreements – Nil

2. Listed below are the counterparties used for the SFTs held as at 30 June 2024

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 2024

N/a.

6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 30 June 2024

N/a.

7. Safe-keeping of collateral pledged

N/a.

8. Returns and costs of SFTs for the financial period ended 30 June 2024

N/a.

9. Data on re-use of collateral

N/a.