H2O Global Strategies ICAV

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

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2020

H2O Global Strategies ICAV
Directory

	Page
Directors and Other Information	2
Directors' Report	3-4
Statement of Directors' Responsibilities	5
Statement of Corporate Governance	6
Investment Manager's Report	7-10
Depositary Report	11
Independent Auditor's Report	12-15
Statement of Financial Position	16-19
Statement of Comprehensive Income	20-23
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	24-27
Statement of Cash Flows	28-31
Notes to the Financial Statements	32-157
Schedule of Investments	158-204
Statement of Material Changes in the Composition of the Portfolio (unaudited)	205-218
Unaudited Appendix I: UCITS V – Remuneration Disclosure (unaudited)	219-220

H2O Global Strategies ICAV
Directors and Other Information
For the year ended 31 December 2020

Board of Directors
Simon O'Sullivan** (Irish)
Marc Maudhuit* (French)
Andrew Curtin** (Irish)

Depositary
CACEIS Bank, Ireland Branch
One Custom House Plaza
IFSC
Dublin 1
Ireland

Investment Manager and Promoter
H2O Asset Management LLP
10 Old Burlington Street
Mayfair
London W1S 3AG
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
One Custom House Plaza
IFSC
Dublin 1
Ireland

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

H2O Global Strategies ICAV
Directors' Report
For the year ended 31 December 2020

The Directors present their report and the financial statements for H2O Global Strategies ICAV (the "ICAV") for the year ended 31 December 2020.

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

Business review, principal activities and significant changes during the year
The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its sub-funds registered with and was authorised by the Central Bank of Ireland (the "Central Bank") to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act 2015 (the "ICAV Act 2015") under registration number C141236. It is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 December 2020, the sub-funds of the ICAV are the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund, the H2O Barry Short Fund, the H2O Barry Active Fund, the H2O Barry Volatility Arbitrage Fund and the H2O Atlanterra Fund (collectively the "Sub-Funds"), open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016, 1 December 2016, 1 December 2016, 4 July 2018 and 3 August 2018 respectively.

On 31 August 2020, the Directors decided to suspend the calculation of the Net Asset Value and the issue and redemption of shares in the H2O Fidelio Fund with immediate effect. The decision to suspend the Sub-Fund was taken due to the challenges facing the Directors in valuing the following Tennor Holdings related securities held by the Sub-Fund: Avateramedical N.V. and La Perla Fashion Holding N.V. Vincent Chailley (H2O's CIO) is an advisory board member of Tennor Holdings. On 12 January 2021, the Directors formally made the decision that it was no longer practical or viable to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The decision was based on the fact that the Sub-Fund had been unable to dispose of the Avateramedical N.V. and La Perla Fashion Holding N.V. positions in an orderly fashion. The initial 80% of the shares were redeemed on 26 January 2021. The remaining 20% of the shares will be redeemed once the liquidation of the remaining securities has taken place.

As at the date of this report there are two remaining positions in the H2O Fidelio Fund; Avateramedical N.V. and La Perla Fashion Holding N.V. The valuation of Avateramedical N.V. has been marginally reduced since we last reported to you. The Directors have revised the valuation of La Perla Fashion Holding N.V. down by 66% since we last reported to you. This revision reflects the significant challenges facing this business. (For further details please see page 133.) The Investment Manager is actively negotiating the disposal of both these positions but there can be no assurance that deals will be concluded in the short term.

On 17 February 2021, the Directors formally made the decision that due to the cessation by the investment manager of the investment strategy of the H2O Atlanterra Fund that it was no longer practical or viable to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 3 March 2021.

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.

The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 7 to 10.

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

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

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

The ICAV has carefully considered the effects of Brexit on its operations and the Directors believe that the contingency planning it had undertaken enabled continuity of its operations and service to its investors.

Beginning in early 2020, global financial markets experienced and continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and continue to adversely affect the global economy, the economics of certain nations and individual issuers, all of which may negatively impact Sub-Fund performance.

Results
The financial position and the results of the ICAV for the year are set out on pages 15 to 16 and 19 to 20, respectively, of the financial statements.

Dividends
The Directors propose to pay a dividend of in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D CHF (Hedged), Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD, Class R-D EUR (Hedged) and Class R-D USD) for the year ended 31 December 2020 (31 December 2019: USD 4,469,231), from income and realised capital gains derived from the ICAV's assets. Payments will be made on 28 May 2021.

Directors and Company Secretary's interests
The Directors and Company Secretary are as stated on page 2.

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

The table below discloses the Directors' interest in the shares of the ICAV as at 31 December 2020:

Director	Sub-Fund	Share Class	No. of Shares	Fair Value
Marc Maudhuit	H2O Fidelio Fund	Class I EUR (Hedged)	4,700	EUR 428,656
Marc Maudhuit	H2O Fidelio Fund	Class I GBP (Hedged)	570	GBP 51,167
Marc Maudhuit	H2O Barry Volatility Arbitrage Fund	Class I EUR	5,770	EUR 555,182

No other Director nor Company Secretary had any interest in the shares of the ICAV as at 31 December 2020. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or as at the end of the year, in relation to the business of the ICAV.

Related party transactions
As at 31 December 2020, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest in are entered into in the ordinary course of business on normal commercial terms.

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

Note 12 to the financial statements details related party transactions during the year.

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

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

Corporate governance statement
A corporate governance statement, as required by the ICAV Act 2015, is set out on page 6.

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

Political donations
The ICAV did not make any political donations during the year.

Independent auditors
Mazars were appointed in accordance with Section 125(2) of the ICAV Act 2015, and have expressed their willingness to continue in office.

On behalf of the Board of Directors:

Director ____________________
Andrew Curtin

Director ____________________
Simon O'Sullivan

Date: 28 April 2021

H2O Global Strategies ICAV
Statement of Directors' Responsibilities
For the year ended 31 December 2020

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

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

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

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

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

On behalf of the Board of Directors:

Director________________	Director________________
Andrew Curtin	Simon O'Sullivan

Date: 28 April 2021

(a) General Requirements

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

(i) the ICAV Act 2015 which can be obtained from the Irish Statute Book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;

(ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAVs Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and

(iii) the Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx

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

(b) Board of Directors

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

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

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

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

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

On behalf of the Board of Directors:

Director________________	Director________________
Andrew Curtin	Simon O'Sullivan

Date: 28 April 2021

Sub-Funds Net Absolute & Relative Performance over the Year

From: **From 31/12/2019** *Tue*
To: **To 31/12/2020** *Thu*

ISIN	SUB-FUND	FUND PERFORMANCE	BENCHMARK PERFORMANCE	FUND RELATIVE TO BENCHMARK
IE00BFLTMF94	H2O ATLANTERRA FUND I EUR	8.5%	-0.5%	9.0%
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND I EUR	-22.3%	-0.5%	-21.8%
IE00BYVMJ495	H2O BARRY SHORT EUR I	-7.8%	-0.5%	-7.4%
IE00BDRV2335	H2O BARRY VOLATILITY ARBITRAGE FUND I EUR	-10.3%	-0.5%	-9.8%
IE00BYNJF843	H2O FIDELIO FUND I USD	-5.5%	0.5%	-6.0%
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	6.6%	5.6%	1.0%
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	-4.9%	4.0%	-8.9%

A - H2O Multi Aggregate Fund (the "Sub-Fund")

The Sub-Fund posted a positive absolute and relative performance in 2020 thanks to its currency and corporate credit positions. Its sovereign bond strategies underperformed.

Positive contributors:

- ✓ The non-G4 sovereign bond diversification benefitted from the sharp tightening of the Mexican vs. US and of the Italian vs. German rate spreads since mid-March until the end of the year;
- ✓ The directional long (until end of March, dollar index +4.5%), then short USD (dollar index -10%), profited from the 180-degree reversal of the team's view on the greenback after its 7-year rally; valuation, carry, and flow considerations substantiated this rewarding about-face;
- ✓ The intra-bloc currency allocation via the long AUD vs. CAD (+6.5%) incurred gains;
- ✓ Despite an initial exposure to the Mexican peso that got hit by the March collapse of emerging currencies, the position was noticeably strengthened at the end of the month which enabled the portfolio to extract strong profits out of it at year end, and cancel out the losses posted by the other long EM FX positions (see below);
- ✓ Likewise, the corporate credit exposure that initially suffered from the market crash was reinforced at the end of the quarter essentially via Investment Grade issues, which were sold at the end of the year with a profit as the spread more than halved over the holding period.

Negative contributors:

- ✓ The underweight global duration position (set on average at -5.0 versus +7.0 for the benchmark) as G4 govies rallied (+5% over the year) until August on the heels of the pandemic, then stabilised thanks to the unprecedented support provided by Central Banks;
- ✓ The transatlantic short 10-year US Treasuries - long 10-year Bunds arbitrage as the spread first collapsed from 2% to 1% under the pressure from the massive flight to quality into US safe assets in March, then tightened by 60 bps over the last quarter as risk aversion subsided following the launch of three vaccines and as Joe Biden's victory called for more debt issuance;
- ✓ The US yield curve flattening stance as the flight-to-quality into US bonds favoured the short end of the maturity spectrum and as the late-year return of risk appetite affected the intermediate and long segments of the curve ;
- ✓ The intra-bloc currency allocation including the long NOK vs. EUR (-5.3%), the long GBP vs. EUR (+4.9%), the long HUF vs. EUR (+8.3%);
- ✓ Most emerging currency positions, essentially the long BRL, and the long RUB.

B - H2O Multi Emerging Debt Fund (the "Sub-Fund")

The Sub-Fund posted a negative absolute and relative return in 2020.

From a top-down perspective, underperformance resulted from the Sub-Fund's long EM beta exposure before the virus outbreak and the ensuing sharp market correction. In order to adjust for risk models which spiked, this exposure had to be trimmed during the peak of the crisis.

From a bottom-up view, the fixed income pillar mainly suffered from the (short) US Treasury hedge of the long EM (hard and local currency) bond bets.

The hard currency bond bets delivered positive outperformance *(vs. the benchmark)* via Turkey, Brazil, Mexico, and South Africa. Positions at the long ends of these curves were moved down to their short ends which provided extra value following the abrupt bear flattening of the March crisis. A position on oil-affected Nigerian govies was added at the same time.

The local duration bond positions posted a neutral relative performance as the losses on Mexico which the Sub-Fund started the year with, were offset by the gains on the purchases of Russia and Indonesia in the spring.

On the foreign exchange markets, the bottom line proved negative, mainly as a result of the significant losses incurred during the March 2020 sell-off by the Sub-Fund's long high-beta EM FX positions which were maintained, albeit trimmed, but had not fully recovered by the end of the year.

These positions included long Central European currencies bets (namely the PLN, CZK and HUF) which were financed in EUR and in Israeli Shekel (ILS) and which consequently suffered from the strong showing of the former which behaved as a risk-off trade in 2020, as well as from the outperformance of the latter, which rallied in sync with US hi-tech stocks to which it is closely correlated.

The switch from short to long Asian currencies (mostly KRW and IDR) after the March correction proved very beneficial as Asia was the zone which benefited from the first lifting of lockdowns and from the V-shaped recovery in global demand.

Despite their sharp rebound into year-end, the long Latam and CIS/MEA (TRY, RUB, and ZAR) positions did not manage to recoup their earlier losses. The long MXN was lately reduced in favour of the BRL, the COP and the CLP which were more attractive valuation-wise and offered more upside potential when global growth and trade would pick up.

C - H2O Fidelio Fund (the "Sub-Fund")

The Sub-Fund posted a negative return in 2020 essentially because of its long value - short growth equity strategic positioning that the COVID-19 debacle torpedoed in March, but that recouped some of its losses in Q4 as the earlier pandemic losers (energy, retail sales, hotels, airlines, automobiles & financials) finally prevailed over the winners (food, health, and internet) following the launch of three vaccines ahead of the much anticipated vaccination roll-outs.

The main negative contributors included:

- ✓ Sector allocation with the overall retreat of the « value » vs. « growth » equity rotation via the underperformance of European cyclical (banks & automobiles) vs. defensive (food & beverages, health) stocks;
- ✓ Short EMU low volatility stocks;
- ✓ Long US blue chips (S&P 500) vs. medium & small caps (Russell 2000).

Note that subscriptions/redemptions in/out of the Sub-Fund were suspended on 31 August 2020, and remained so until the end of the year. The Sub-Fund remained actively managed though, and posted a strong rebound in Q4.

D - H2O Barry Short Fund (the "Sub-Fund")

The Sub-Fund posted a negative return in 2020.

Negative contributors:

- ✓ The overall short duration exposure took the brunt of the 5% rally posted by the G4 government bond markets in 2020 (see above);
- ✓ The transatlantic spread arbitrage (short US Treasuries – long Bunds) also underperformed strongly with the 10-year rate spread narrowing by 0.6%.

E - H2O Barry Active Value Fund (the "Sub-Fund")

The Sub-Fund posted a negative return in 2020 due to an unfortunate early sale of volatility across equity markets in late February – early March that led to significant losses when risk aversion burst and the sharp spike in the Sub-Fund's risk budget forced the portfolio manager to cut most positions. The normalisation of volatility markets throughout the second semester and some active trading enabled the Sub-Fund to recoup two-thirds of its March losses. 1

F - H2O Barry Volatility Arbitrage Fund (the "Sub-Fund")

The Sub-Fund posted a negative return in 2020.

Positive contributors:

- ✓ Dispersion trades from March to July, and from October until December.

Negative contributors:

- ✓ The long EuroStoxx dividends index position that collapsed by 60% in three weeks in March 2020 following EMU companies (essentially banks) cancelling their dividends distribution under pressure from the regulators; the index rebounded by 70% in the spring to stabilize until year end;
- ✓ Some volatility spread arbitrages: for instance, the long Asian – short US equity volatility indices incurred losses as, contrary to 2008/2009, Asian stock markets proved much steadier than the US;
- ✓ Some volatility carry trade arbitrages (short puts on indices, short volatility on mutual funds).

G - H2O Atlanterra Fund (the "Sub-Fund")

The Sub-Fund posted a positive return in 2020.

The Sub-Fund provides investors with a very specific type of equity allocation, which is highly reactive to major turning points in the equity markets. In 2020, equity markets declined abruptly in March, recovered sharply in the spring, ranged bound in the summer, and finally resumed their uptrend during the fourth quarter. So, when volatility started skyrocketing and price distribution became very unstable, the Sub-Fund outperformed as expected. The contrarian model then identified when the trend would begin to weaken, and gradually entered into positions in the opposite direction before the trend actually reversed. It thus generated a positive return that offset the returns given up between the trend's bottom and the point at which the stop-losses were initiated. This resulted in a positive and smooth return profile in 2020.

YTD Flows in/out of the Sub-Funds

ISIN	SUB-FUND	NAV as at 31/12/2019	NAV as at 31/12/2020	YTD change in NAV	YTD in-/outflows	YTD flows as % of 31/12/19 NAV
IE00BFLTMF94	H2O ATLANTERRA FUND I EUR	47,140,872	45,739,573	-3%	-10,139,652	-22%
IE00BYVMHR81	H2O BARRY ACTIVE VALUE FUND I EUR	139,600,068	53,409,947	-62%	-52,386,150	-38%
IE00BYVMJ495	H2O BARRY SHORT EUR I	70,082,604	48,036,610	-31%	-16,695,842	-24%
IE00BDRV2335	H2O BARRY VOLATILITY ARBITRAGE FUND I EUR	105,173,926	21,631,669	-79%	-78,969,251	-75%
IE00BYNJF843	H2O FIDELIO FUND I USD	377,261,603	178,234,333	-53%	-143,643,952	-38%
IE00BD8RGM75	H2O MULTI AGGREGATE FUND USD I	2,669,105,473	1,155,492,008	-57%	-1,363,881,090	-51%
IE00BD4LCS16	H2O MULTI EMERGING DEBT FUND USD-I	287,798,023	110,409,937	-62%	-136,647,725	-47%

The seven H2O managed Sub-Funds suffered from significant redemptions over the year, first triggered by their March 2020 drawdowns, then by the trading suspension of a few French H2O global macro FCPs during six weeks in September/October 2020.

In March the significant risk-adjusted underperformance incurred by the two Barry Sub-Funds managed on volatility markets disappointed investors who had expected positive value from the unique opportunities provided by the sharp market swings over the year.

Likewise, the global aggregate, emerging debt and long-short equity Sub-Funds were badly hit by their risk-on pro-cyclical positioning as the massive burst of risk aversion pushed investors into safe-haven or defensive assets.

The late August suspension of seven French UCITS and that of the H2O Fidelio Fund set off a second wave of redemptions out of the H2O Multi Aggregate Fund and the H2O Multi Emerging Debt principally (despite neither Sub-Fund having any exposure to Tennor Holdings).

The later segregation of the French FCPs, and the side-pocketing of their illiquid private holdings in so-called SP funds, triggered additional redemptions from investors who made the most of the year-end rally of the French FCPs and the Sub-Funds to trim or cut their exposure thereto.

caceis
INVESTOR SERVICES

H2O Global Strategies ICAV
Depositary's Report
For the financial year ended 31 December 2020

We, CACEIS Bank, Ireland Branch, appointed Depositary to H2O Global Strategies ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the year ended 31 December 2020 ("Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
28 April 2021

mazars

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

Report on the audit of the financial statements

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

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

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-funds of the ICAV as at December 31, 2020, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

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

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

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

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

Qualified opinion in respect of H2O Fidelio Fund

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

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

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

- give a true and fair view of the assets, liabilities and financial position of the sub-fund of the ICAV as at December 31, 2020, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

Basis for Qualified Opinion in respect to H2O Fidelio Fund

As at 31 December 2020, the above-named sub-fund held an investment in a security, Avatera Medical N.V. (fair value $22,099,570) which has been classified as level 3 within the fair value hierarchy. This investment represents 12.65% of the net asset value of the sub-fund. In the course of our audit we have not been provided with sufficient appropriate audit evidence to allow us to conclude on the appropriateness of the methodology applied and to challenge and assess the key assumptions and their impact on the overall valuation of the investment in Avatera Medical N.V. We have not been provided with sufficient underlying financial data of the underlying company in order to satisfy ourselves that the inputs used in the valuations of this illiquid position is reasonable and based on the latest financial information available. We consider the inability of management to provide us with an appropriate valuation for this level 3 financial instrument to be a management-imposed limitation on our ability to perform sufficient audit procedures over the valuation of the position which leads to a qualification of our audit report in respect of the sub fund Fidelio.

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

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

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

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

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

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

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

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

Emphasis of matter -basis of preparation of financial statements in respect to H2O Fidelio Fund and H2O Atlanterra Fund

We draw attention to notes 1,19 and 20 of the financial statements, which details the decision taken by the Board of Directors to terminate the above-named sub-funds and therefore their basis of preparation is one other than going concern.

Our opinion is not modified in this respect.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the ICAV Act 2015

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

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

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

Matters on which we are required to report by exception

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

mazars

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the ICAV's shareholders, as a body, in accordance with section 120(1)(b) of the ICAV Act2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tuohy

Michael Tuohy
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 28 April 2021

H2O Global Strategies ICAV
Statement of Financial Position
As at 31 December 2020

	Note	H2O Multi Aggregate Fund As at 31 December 2020 USD	H2O Multi Emerging Debt Fund As at 31 December 2020 USD	H2O Fidelio Fund As at 31 December 2020 USD	H2O Barry Short Fund As at 31 December 2020 EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	1,007,850,658	95,217,268	127,068,691	34,401,617
Gain on derivative contracts	8	22,625,542	7,863,409	11,346,872	26,876
Cash and cash equivalents	4	132,925,931	13,467,504	17,594,076	12,971,464
Margin cash	4	7,583,313	3,233,464	17,729,988	859,801
Due from brokers	2	6,543,105	390,000	13,093,603	24,002
Subscriptions receivable		699,325	1,415	-	-
Interest receivable	2	6,768,234	1,897,062	-	23,057
Dividend receivable		-	-	126,289	-
Other assets		3,567	908	494	83
Total assets		1,184,999,675	122,071,030	186,960,013	48,306,900
Liabilities					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	8,306,234	7,513,782	9,175,650	180,747
Bank overdraft	4	630,318	42,980	27,251	2,056
Margin overdraft	4	13,623,000	3,740,000	2,411,308	40,000
Due to brokers	2	-	1,531	265,184	-
Redemptions payable		3,852,671	112,289	-	17,188
Interest payable	2	-	-	60,408	-
Investment management fee payable	6	1,931,982	219,613	237,049	17,563
Performance fee payable	6	961,781	3,126	-	-
Other payables	10	202,249	30,606	79,199	16,129
Total liabilities		29,508,235	11,663,927	12,256,049	273,683
Net assets attributable to holders of redeemable participating shares		1,155,491,440	110,407,103	174,703,964	48,033,217

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

H2O Global Strategies ICAV
Statement of Financial Position (continued)
As at 31 December 2020 (continued)

	Note	H2O Barry Active Value Fund As at 31 December 2020 EUR	H2O Barry Volatility Arbitrage Fund As at 31 December 2020 EUR	H2O Atlanterra Fund As at 31 December 2020 EUR	H2O Global Strategies ICAV As at 31 December 2020 USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	31,598,339	12,408,573	32,436,449	1,328,785,037
Gain on derivative contracts	8	1,500,238	10,583,672	1,006,473	57,885,446
Cash and cash equivalents	4	15,838,775	1,293,354	11,249,278	214,584,816
Margin cash	4	7,286,101	2,151,111	2,210,780	43,850,676
Due from brokers	2	9,229	375,437	39,499	20,575,063
Subscriptions receivable		-	-	-	700,740
Interest receivable	2	128,707	-	26,032	8,882,837
Dividend receivable		-	-	-	126,289
Other assets		34,966	16,309	284	68,156
Total assets		56,396,355	26,828,456	46,968,795	1,675,459,060
Liabilities					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	1,884,104	3,472,016	385,863	32,242,422
Bank overdraft	4	281,004	2,055	-	1,049,401
Margin overdraft	4	555,345	1,537,469	596,610	23,113,894
Due to brokers	2	179,923	10,940	-	500,246
Redemptions payable		-	148,065	-	4,167,155
Interest payable	2	-	-	-	60,408
Investment management fee payable	6	64,075	18,047	52,635	2,575,015
Performance fee payable	6	-	-	180,186	1,185,374
Other payables	10	24,650	14,203	15,804	398,665
Total liabilities		2,989,101	5,202,795	1,231,098	65,292,580
Net assets attributable to holders of redeemable participating shares		53,407,254	21,625,661	45,737,697	1,610,166,480

The accompanying notes form an integral part of the financial statements

Director____________________ Director____________________

Andrew Curtin Simon O'Sullivan

28 April 2021

	Note	H2O Multi Aggregate Fund As at 31 December 2019 USD	H2O Multi Emerging Debt Fund As at 31 December 2019 USD	H2O Fidelio Fund As at 31 December 2019 USD	H2O Barry Short Fund As at 31 December 2019 EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	1,981,638,329	259,230,488	276,107,914	46,107,779
Gain on derivative contracts	8	39,556,475	9,635,561	11,354,786	1,902,347
Cash and cash equivalents	4	714,433,222	24,220,425	91,625,753	22,664,906
Margin cash	4	27,665,396	4,763,428	19,170,268	1,267,118
Due from brokers	2	1,122,193	-	1,172,466	49,448
Subscriptions receivable		19,923,480	1,698,316	627,357	110,598
Interest receivable	2	12,726,705	6,359,262	-	7,394
Dividend receivable		-	-	724,217	-
Other assets		628	3,345	2,336	4,104
Total assets		2,797,066,428	305,910,825	400,785,097	72,113,694
Liabilities					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	43,066,220	12,112,728	14,103,010	1,160,535
Bank overdraft	4	561,017	14,451	684,317	7,898
Margin overdraft	4	15,451,727	2,882,173	1,976,602	796,154
Due to brokers	2	54,144,711	2,415	4,625,336	-
Redemptions payable		1,797,100	293,159	280,702	-
Interest payable	2	-	1,736,244	-	-
Investment management fee payable	6	7,895,037	1,012,866	1,633,148	40,108
Performance fee payable	6	4,730,740	11,756	-	-
Other payables	10	322,119	57,965	101,328	31,880
Total liabilities		127,968,671	18,123,757	23,404,443	2,036,575
Net assets attributable to holders of redeemable participating shares		2,669,097,757	287,787,068	377,380,654	70,077,119

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

H2O Global Strategies ICAV
Statement of Financial Position (continued)
As at 31 December 2019 (continued)

	Note	H2O Barry Active Value Fund As at 31 December 2019 EUR	H2O Barry Volatility Arbitrage Fund As at 31 December 2019 EUR	H2O Atlanterra Fund As at 31 December 2019 EUR	H2O Global Strategies ICAV As at 31 December 2019 USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	2,5,18	87,088,837	57,211,617	27,164,862	2,749,482,733
Gain on derivative contracts	8	6,514,042	12,654,668	939,858	85,254,075
Cash and cash equivalents	4	37,581,233	40,141,954	19,304,476	964,634,308
Margin cash	4	15,988,405	14,883,387	545,933	88,287,829
Due from brokers	2	1,779,114	1,421,784	414,856	6,408,848
Subscriptions receivable		379,135	-	-	22,798,879
Interest receivable	2	21,690	20,984	6,408	19,149,362
Dividend receivable		-	-	-	724,217
Other assets		3,992	9,691	4,241	31,035
Total assets		149,356,448	126,344,085	48,380,634	3,936,771,286
Liabilities					
Financial liabilities at fair value through profit or loss:					
Loss on derivative contracts	8	8,353,780	12,643,858	712,431	94,954,212
Bank overdraft	4	12,852	70,005	68,273	1,438,294
Margin overdraft	4	942,000	1,795,213	359,224	24,679,936
Due to brokers	2	-	102,411	-	58,887,418
Redemptions payable		171,579	5,444,411	815,425	9,590,224
Interest payable	2	-	3,995	-	1,740,728
Investment management fee payable	6	240,178	203,929	79,715	11,174,063
Performance fee payable	6	1,999	-	27	4,744,770
Other payables	10	38,779	23,554	22,696	612,644
Total liabilities		9,761,167	20,287,376	2,057,791	207,822,289
Net assets attributable to holders of redeemable participating shares		139,595,281	106,056,709	46,322,843	3,728,948,997

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

H2O Global Strategies ICAV
Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2020 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2020 USD	H2O Fidelio Fund For the year ended 31 December 2020 USD	H2O Barry Short Fund For the year ended 31 December 2020 EUR
Income					
Dividend income	2	2,766	176,914	4,159,648	-
Interest income	2	45,084,742	13,385,902	688,716	12,834
Withholding tax	2	(89,886)	(480,902)	(481,094)	-
Swing pricing income	2	5,292,810	1,762,589	-	-
Subscription fee income	2	217,114	-	-	-
Total income		50,507,546	14,844,503	4,367,270	12,834
Expenses					
Investment management fee	6	15,972,940	1,623,793	1,638,058	123,632
Performance fee	6	961,781	3,188	-	-
Dividend expense	2	-	-	3,806,140	-
Administration fee	6	331,180	76,233	85,850	26,301
Legal fee		22,640	871	8,584	1,155
Depositary fee	6	219,492	30,188	30,923	11,192
Audit fee		23,208	10,017	11,800	6,915
Directors' fees	7	39,231	3,450	4,205	1,223
Interest expense	2	1,129,309	2,498,606	1,682,329	259,363
Transaction fees*		462,962	46,442	1,838,963	253,283
Transfer Agency fees		330,174	69,501	33,837	4,193
Miscellaneous expenses		95,418	24,672	15,976	1,632
Total operating expenses		19,588,335	4,386,961	9,156,665	688,889
Net investment gain/(loss)		30,919,211	10,457,542	(4,789,395)	(676,055)
Net realised loss on investments and foreign currencies					
Net realised gain/(loss) on investments	18	80,832,985	(12,495,158)	3,239,713	(246,521)
Net realised loss on derivatives	8	(226,764,321)	(14,530,757)	(43,392,944)	(2,834,667)
Net realised gain/(loss) on foreign currency		78,519,838	(10,134,301)	8,364,671	(231,340)
Net realised loss on investments and foreign currencies		(67,411,498)	(37,160,216)	(31,788,560)	(3,312,528)
Net change in unrealised gain/(loss) on investments	18	52,597,912	(14,061,184)	(14,609,442)	(102,685)
Net change in unrealised gain/(loss) on derivatives	8	20,814,338	3,067,524	(886,783)	(829,251)
Net unrealised gain/(loss) on investments		73,412,250	(10,993,660)	(15,496,225)	(931,936)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**36,919,963**	**(37,696,334)**	**(52,074,180)**	**(4,920,519)**

*Excludes transaction costs on derivatives.

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

H2O Global Strategies ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2020 (continued)

	Note	H2O Barry Active Value Fund For the year ended 31 December 2020	H2O Barry Volatility Arbitrage Fund For the year ended 31 December 2020	H2O Atlanterra Fund For the year ended 31 December 2020	H2O Global Strategies ICAV For the year ended 31 December 2020
		EUR	EUR	EUR	USD
Income					
Dividend income	2	-	-	-	4,339,328
Interest income	2	180,083	28,657	76,127	59,500,982
Withholding tax	2	-	-	-	(1,051,882)
Anti-dilution levy income	2	-	224,101	-	257,163
Swing pricing income	2	-	-	-	7,055,399
Subscription fee income	2	46,497	31,593	19,393	328,980
Other income		-	85,250	-	97,827
Total income		226,580	369,601	95,520	70,527,797
Expenses					
Investment management fee	6	513,430	272,851	290,833	20,612,687
Performance fee	6	-	6,048	180,159	1,178,647
Dividend expense	2	-	-	-	3,806,140
Administration fee	6	44,765	27,424	35,422	646,931
Legal fee		3,990	3,399	1,963	44,151
Depositary fee	6	12,547	10,557	11,291	332,916
Audit fee		8,124	8,730	5,705	78,848
Directors' fees	7	1,534	933	953	52,214
Interest expense	2	218,283	164,600	197,202	6,273,539
Transaction fees*		474,257	843,889	15,393	4,169,299
Transfer Agency fees		22,865	8,613	5,395	480,637
Miscellaneous expenses		1,963	10,302	7,929	161,113
Total operating expenses		1,301,758	1,357,346	752,245	37,837,122
Net investment (loss)/gain		(1,075,178)	(987,745)	(656,725)	32,690,675
Net realised (loss)/gain on investments and foreign currencies					
Net realised (loss)/gain on investments	18	(212,461)	44,086	(106,538)	69,938,406
Net realised (loss)/gain on derivatives	8	(35,660,569)	(11,697,953)	4,136,895	(337,539,155)
Net realised gain/ (loss) on foreign currency		243,442	(327,663)	(85,614)	76,289,847
Net realised (loss)/gain on investments and foreign currencies		(35,629,588)	(11,981,530)	3,944,743	(191,310,902)
Net change in unrealised gain/(loss) on investments	18	369,173	(24,570)	(98,178)	21,459,997
Net change in unrealised (loss)/gain on derivatives	8	(1,105,125)	2,944,678	393,184	24,605,627
Net unrealised (loss)/gain on investments		(735,952)	2,920,108	295,006	46,065,624
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(37,440,718)**	**(10,049,167)**	**3,583,024**	**(112,554,603)**

*Excludes transaction costs on derivatives.

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

H2O Global Strategies ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2019

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2019	H2O Multi Emerging Debt Fund For the year ended 31 December 2019	H2O Fidelio Fund For the year ended 31 December 2019	H2O Barry Short Fund For the year ended 31 December 2019
		USD	USD	USD	EUR
Income					
Dividend income	2	552	-	11,467,906	-
Interest income	2	59,617,419	27,596,179	4,918,138	32,554
Withholding tax	2	(62,683)	(350,479)	(1,506,786)	-
Swing pricing income	2	5,666,122	2,047,138	-	-
Subscription fee income	2	8,142,845	-	-	-
Other income		-	-	-	4,090
Total income		73,364,255	29,292,838	14,879,258	36,644
Expenses					
Investment management fee	6	18,520,110	2,971,255	4,606,223	240,747
Performance fee	6	4,740,401	51,511	-	-
Dividend expense	2	-	-	16,463,308	-
Administration fee	6	399,395	121,189	139,027	60,358
Legal fee		25,184	3,805	6,756	1,275
Depositary fee	6	335,254	49,221	76,873	16,301
Audit fee		22,023	8,947	11,011	6,150
Directors' fees	7	34,541	4,689	8,239	1,570
Interest expense	2	1,244,454	4,288,307	3,118,399	439,281
Transaction fees*		1,083,587	77,023	7,397,307	227,667
Transfer Agency fees		389,683	89,975	91,840	26,839
Miscellaneous expenses		54,615	176,040	46,715	7,021
Total operating expenses		26,849,247	7,841,962	31,965,698	1,027,209
Net investment gain/(loss)		46,515,008	21,450,876	(17,086,440)	(990,565)
Net realised gain/(loss) on investments and foreign currencies					
Net realised gain on investments	18	55,496,805	6,208,879	848,406	832,978
Net realised gain/(loss) on derivatives	8	175,226,297	(7,274,916)	(46,559,625)	(13,630,207)
Net realised (loss)/gain on foreign currency		(38,772,666)	4,208,982	(5,127,794)	459,775
Net realised gain/(loss) on investments and foreign currencies		191,950,436	3,142,945	(50,839,013)	(12,337,454)
Net change in unrealised gain/(loss) on investments	18	103,311,501	18,772,316	33,472,168	(537,830)
Net change in unrealised (loss)/gain on derivatives	8	(32,537,663)	(4,287,005)	(5,516,273)	3,911,937
Net unrealised gain on investments		70,773,838	14,485,311	27,955,895	3,374,107
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**309,239,282**	**39,079,132**	**(39,969,558)**	**(9,953,912)**

*Excludes transaction costs on derivatives.

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

H2O Global Strategies ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2019 (continued)

	Note	H2O Barry Active Value Fund For the year ended 31 December 2019 EUR	H2O Barry Volatility Arbitrage Fund For the year ended 31 December 2019 EUR	H2O Atlanterra Fund For the year ended 31 December 2019 EUR	H2O Global Strategies ICAV For the year ended 31 December 2019 USD
Income					
Dividend income	2	2,729	-	-	11,471,512
Interest income	2	309,155	115,667	429,402	93,124,074
Withholding tax	2	(819)	-	-	(1,920,864)
Swing pricing income	2	-	-	-	7,713,260
Subscription fee income	2	-	-	-	8,142,845
Other income		-	-	-	4,577
Total income		311,065	115,667	429,402	118,535,404
Expenses					
Investment management fee	6	1,169,203	291,132	465,677	28,522,273
Performance fee	6	6,813	-	92	4,799,639
Dividend expense	2	-	-	-	16,463,308
Administration fee	6	82,116	35,830	54,449	920,070
Legal fee		2,126	801	803	41,346
Depositary fee	6	27,624	7,288	9,282	529,044
Audit fee		7,380	7,995	4,920	71,575
Directors' fees	7	2,593	1,000	979	54,343
Interest expense	2	840,034	294,502	527,258	11,002,342
Transaction fees*		605,330	1,132,820	13,829	10,773,215
Transfer Agency fees		34,525	3,888	12,024	657,973
Miscellaneous expenses		39,772	80,512	7,466	428,183
Total operating expenses		2,817,516	1,855,768	1,096,779	74,263,311
Net investment (loss)/gain		(2,506,451)	(1,740,101)	(667,377)	44,272,093
Net realised gain/(loss) on investments and foreign currencies					
Net realised gain/(loss) on investments	18	1,965,557	190,549	(437,169)	64,508,248
Net realised (loss)/gain on derivatives	8	620,665	48,269	(3,086,606)	103,433,577
Net realised (loss)/gain on foreign currency		805,600	1,009,333	147,426	(36,981,020)
Net realised gain on investments and foreign currencies		3,391,822	1,248,151	(3,376,349)	130,960,805
Net change in unrealised (loss)/gain on investments	18	(1,424,992)	(164,436)	517	153,291,413
Net change in unrealised gain/(loss) on derivatives	8	1,521,847	3,354,899	158,017	(32,329,248)
Net unrealised (loss)/gain on investments		96,855	3,190,463	158,534	120,962,165
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**982,226**	**2,698,513**	**(3,885,192)**	**296,195,063**

*Excludes transaction costs on derivatives.

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

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 December 2020

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2020 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2020 USD	H2O Fidelio Fund For the year ended 31 December 2020 USD	H2O Barry Short Fund For the year ended 31 December 2020 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,669,097,757	287,787,068	377,380,654	70,077,119
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		36,919,963	(37,696,334)	(52,074,180)	(4,920,519)
Proceeds from redeemable participating shares issued		493,117,039	102,792,068	47,747,362	1,114,484
Payments for redeemable participating shares redeemed		(2,039,174,088)	(242,475,699)	(198,349,872)	(18,237,867)
Distributions to holders of redeemable participating shares	2	(4,469,231)	-	-	-
Decrease in net assets resulting from share transactions		(1,550,526,280)	(139,683,631)	(150,602,510)	(17,123,383)
Foreign exchange gain	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		**1,155,491,440**	**110,407,103**	**174,703,964**	**48,033,217**

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

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2020 (continued)

	Note	H2O Barry Active Value Fund For the year ended 31 December 2020 EUR	H2O Barry Volatility Arbitrage Fund For the year ended 31 December 2020 EUR	H2O Atlanterra Fund For the year ended 31 December 2020 EUR	H2O Global Strategies ICAV For the year ended 31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		139,595,281	106,056,709	46,322,843	3,728,948,997
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(37,440,718)	(10,049,167)	3,583,024	(112,554,603)
Proceeds from redeemable participating shares issued		7,651,117	9,118,186	9,072,085	653,006,080
Payments for redeemable participating shares redeemed		(56,398,426)	(83,500,067)	(13,240,255)	(2,676,660,037)
Distributions to holders of redeemable participating shares	2	-	-	-	(4,469,231)
Decrease in net assets resulting from share transactions		(48,747,309)	(74,381,881)	(4,168,170)	(2,028,123,188)
Foreign exchange gain	2	-	-	-	21,895,274
Net assets attributable to holders of redeemable participating shares at the end of the year		**53,407,254**	**21,625,661**	**45,737,697**	**1,610,166,480**

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

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2019

	Note	H2O Multi Aggregate Fund For the year ended 31 December 2019 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2019 USD	H2O Fidelio Fund For the year ended 31 December 2019 USD	H2O Barry Short Fund For the year ended 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		1,657,617,855	275,347,169	599,090,328	127,598,844
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		309,239,282	39,079,132	(39,969,558)	(9,953,912)
Proceeds from redeemable participating shares issued		3,003,817,613	528,358,363	254,374,420	46,926,043
Payments for redeemable participating shares redeemed		(2,300,189,496)	(554,997,596)	(436,114,536)	(94,493,856)
Distributions to holders of redeemable participating shares	2	(1,387,497)	-	-	-
Increase/(Decrease) in net assets resulting from share transactions		702,240,620	(26,639,233)	(181,740,116)	(47,567,813)
Foreign exchange (loss)	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		**2,669,097,757**	**287,787,068**	**377,380,654**	**70,077,119**

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

H2O Global Strategies ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2019 (continued)

	Note	H2O Barry Active Value Fund For the year ended 31 December 2019 EUR	H2O Barry Volatility Arbitrage Fund For the year ended 31 December 2019 EUR	H2O Atlanterra Fund For the year ended 31 December 2019 EUR	H2O Global Strategies ICAV For the year ended 31 December 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		169,080,004	30,602,664	74,083,013	2,971,040,081
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		982,226	2,698,513	(3,885,192)	296,195,063
Proceeds from redeemable participating shares issued		125,902,745	80,683,920	19,687,739	4,101,173,471
Payments for redeemable participating shares redeemed		(156,369,694)	(7,928,388)	(43,562,717)	(3,629,647,824)
Distributions to holders of redeemable participating shares	2	-	-	-	(1,387,497)
(Decrease)/Increase in net assets resulting from share transactions		(30,466,949)	72,755,532	(23,874,978)	470,138,150
Foreign exchange (loss)	2	-	-	-	(8,424,297)
Net assets attributable to holders of redeemable participating shares at the end of the year		**139,595,281**	**106,056,709**	**46,322,843**	**3,728,948,997**

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

H2O Global Strategies ICAV
Statement of Cash Flows
For the year ended 31 December 2020

	H2O Multi Aggregate Fund For the year ended 31 December 2020 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2020 USD	H2O Fidelio Fund For the year ended 31 December 2020 USD	H2O Barry Short Fund For the year ended 31 December 2020 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	36,919,963	(37,696,334)	(52,074,180)	(4,920,519)
Cash flows generated by operations:				
(Decrease)/Increase in other payables and accrued expenses	(65,825,322)	27,701	(5,343,674)	(794,450)
Decrease/(Increase) in interest receivable	5,958,471	4,462,200	-	(15,663)
Decrease/(Increase) in other assets	14,658,232	1,142,401	(9,881,087)	436,784
(Decrease)/Increase in interest payable	-	(1,736,244)	60,408	-
Net change in financial assets and financial liabilities at fair value through profit or loss	955,958,618	161,186,426	144,119,777	12,601,845
Net cash provided by operating activities	947,669,962	127,386,150	76,881,244	7,307,997
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	512,341,194	104,488,969	48,374,719	1,225,082
Payments for redemption of redeemable participating shares	(2,037,118,517)	(242,656,569)	(198,630,574)	(18,220,679)
Distributions to holders of redeemable participating shares	(4,469,231)	-	-	-
Net cash used in financing activities	(1,529,246,554)	(138,167,600)	(150,255,855)	(16,995,597)
Net decrease in cash and cash equivalents	(581,576,592)	(10,781,450)	(73,374,611)	(9,687,600)
Cash and cash equivalents at the beginning of the year (net of overdraft)	713,872,205	24,205,974	90,941,436	22,657,008
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year (net of overdraft)	**132,295,613**	**13,424,524**	**17,566,825**	**12,969,408**
Net cash flows from operating activities and financing activities includes:				
Interest received	51,043,213	17,848,102	688,716	(2,829)
Interest paid	(1,129,309)	(4,234,850)	(1,621,921)	(259,363)
Dividend received	-	-	4,757,576	-
Dividend paid	(4,469,231)	-	-	-

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

H2O Global Strategies ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2020 (continued)

	H2O Barry Active Value Fund For the year ended 31 December 2020	H2O Barry Volatility Arbitrage Fund For the year ended 31 December 2020	H2O Atlanterra Fund For the year ended 31 December 2020	H2O Global Strategies ICAV For the year ended 31 December 2020
	EUR	EUR	EUR	USD
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(37,440,718)	(10,049,167)	3,583,024	(112,554,603)
Cash flows generated by operations:				
(Decrease)/Increase in other payables and accrued expenses	(398,963)	(544,448)	383,573	(78,255,825)
(Increase)/Decrease in interest receivable	(107,017)	20,984	(19,624)	10,266,525
Decrease/(Increase) in other assets	10,441,215	13,772,005	(1,285,533)	30,831,746
Decrease in interest payable	-	(3,995)	-	(1,680,320)
Net change in financial assets and financial liabilities at fair value through profit or loss	54,034,626	37,702,198	(5,664,770)	1,396,159,020
Net cash provided by/(used in) operating activities	26,529,143	40,897,577	(3,003,330)	1,244,766,543
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	8,030,252	9,118,186	9,072,085	663,384,420
Payments for redemption of redeemable participating shares	(56,570,005)	(88,796,413)	(14,055,680)	(2,675,237,605)
Distributions to holders of redeemable participating shares	-	-	-	(4,469,231)
Net cash used in financing activities	(48,539,753)	(79,678,227)	(4,983,595)	(2,016,322,416)
Net decrease in cash and cash equivalents	(22,010,610)	(38,780,650)	(7,986,925)	(771,555,873)
Cash and cash equivalents at the beginning of the year (net of overdraft)	37,568,381	40,071,949	19,236,203	963,196,014
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	21,895,274
Cash and cash equivalents at the end of the year (net of overdraft)	**15,557,771**	**1,291,299**	**11,249,278**	**213,535,415**
Net cash flows from operating activities and financing activities includes:				
Interest received	73,066	49,641	56,503	69,782,434
Interest paid	(218,283)	(168,595)	(197,202)	(7,953,959)
Dividend received	-	-	-	4,757,576
Dividend paid	-	-	-	(4,469,231)

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

H2O Global Strategies ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2019

	H2O Multi Aggregate Fund For the year ended 31 December 2019 USD	H2O Multi Emerging Debt Fund For the year ended 31 December 2019 USD	H2O Fidelio Fund For the year ended 31 December 2019 USD	H2O Barry Short Fund For the year ended 31 December 2019 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	309,239,282	39,079,132	(39,969,558)	(9,953,912)
Cash flows generated by operations:				
Increase/(Decrease) in other payables and accrued expenses	44,039,882	(1,492,336)	(13,954,184)	805,477
Decrease/(Increase) in interest receivable	1,496,173	(3,411,260)	161,558	(1,914)
Decrease/(Increase) in other assets	15,547,534	(1,675,339)	19,850,780	3,753,860
Increase in interest payable	-	1,736,244	-	-
Net change in financial assets and financial liabilities at fair value through profit or loss	(481,630,579)	(17,152,370)	127,850,118	53,229,565
Net cash (used in)/provided by operating activities	(111,307,708)	17,084,071	93,938,714	47,833,076
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,993,496,180	533,640,336	254,962,686	47,274,327
Payments for redemption of redeemable participating shares	(2,301,298,413)	(555,340,042)	(436,523,753)	(95,943,262)
Distributions to holders of redeemable participating shares	(1,387,497)	-	-	-
Net cash provided by/(used in) financing activities	690,810,270	(21,699,706)	(181,561,067)	(48,668,935)
Net increase/(decrease) in cash and cash equivalents	579,502,562	(4,615,635)	(87,622,353)	(835,859)
Cash and cash equivalents at the beginning of the year (net of overdraft)	134,369,643	28,821,609	178,563,789	23,492,867
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year (net of overdraft)	**713,872,205**	**24,205,974**	**90,941,436**	**22,657,008**
Net cash flows from operating activities and financing activities includes:				
Interest received	61,113,592	24,184,919	5,079,696	32,554
Interest paid	(1,244,454)	(2,552,063)	(3,118,399)	(439,281)
Dividend received	-	-	10,801,701	-
Dividend paid	(1,387,497)	-	-	-

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

H2O Global Strategies ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2019 (continued)

	H2O Barry Active Value Fund For the year ended 31 December 2019	H2O Barry Volatility Arbitrage Fund For the year ended 31 December 2019	H2O Atlanterra Fund For the year ended 31 December 2019	H2O Global Strategies ICAV For the year ended 31 December 2019
	EUR	EUR	EUR	USD
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	982,226	2,698,513	(3,885,192)	296,195,063
Cash flows generated by operations:				
(Decrease)/Increase in other payables and accrued expenses	(46,943)	1,361,600	(297,268)	36,691,926
Decrease/(Increase) in interest receivable	143,237	(2,309)	(6,408)	(1,600,776)
(Increase)/Decrease in other assets	(5,863,309)	(5,879,508)	(364,646)	24,924,637
Increase in interest payable	-	3,995	-	1,740,728
Net change in financial assets and financial liabilities at fair value through profit or loss	45,949,952	(40,203,947)	(24,325,004)	(314,211,792)
Net cash provided by/(used in) operating activities	41,165,163	(42,021,656)	(28,878,518)	43,739,786
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	130,463,581	80,683,920	19,835,291	4,082,677,797
Payments for redemption of redeemable participating shares	(157,507,384)	(2,483,977)	(42,747,292)	(3,634,469,386)
Distributions to holders of redeemable participating shares	-	-	-	(1,387,497)
Net cash (used in)/provided by financing activities	(27,043,803)	78,199,943	(22,912,001)	446,820,914
Net increase/(decrease) in cash and cash equivalents	14,121,360	36,178,287	(51,790,519)	490,560,700
Cash and cash equivalents at the beginning of the year (net of overdraft)	23,447,021	3,893,662	71,026,722	481,059,611
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	(8,424,297)
Cash and cash equivalents at the end of the year (net of overdraft)	**37,568,381**	**40,071,949**	**19,236,203**	**963,196,014**
Net cash flows from operating activities and financing activities includes:				
Interest received	309,155	115,667	429,402	91,370,545
Interest paid	(840,034)	(290,507)	(527,258)	(9,198,864)
Dividend received	2,729	-	-	10,804,755
Dividend paid	-	-	-	(1,387,497)

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

1. Organisation and Structure

As at 31 December 2020, the sub-funds of the ICAV are the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, the H2O Fidelio Fund, the H2O Barry Short Fund, the H2O Barry Active Fund, the H2O Barry Volatility Arbitrage Fund and the H2O Atlanterra Fund (collectively the "Sub-Funds"), open-ended funds which launched on 31 December 2015, 14 March 2016, 26 October 2016, 1 December 2016, 1 December 2016, 4 July 2018 and 3 August 2018 respectively.

On 12 January 2021, the Directors made the decision to terminate the H2O Fidelio Fund and on 17 February 2021, the Directors made the decision to terminate the H2O Atlanterra Fund. Details of these events are disclosed in notes 19 and 20.

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.

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

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

The H2O Multi Aggregate Fund and the H2O Multi Emerging Debt Fund will 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 will attempt to achieve its objective by investing primarily in equity securities (such as common stock, preferred stock, depositary receipts and equity-related securities).

The investment objective of the H2O Barry Short Fund is to outperform by 1.5% per year the benchmark index, which is the Euro OverNight Index Average (the "EONIA"). The Sub-Fund will aim to achieve its objective by building a short duration portfolio by investment in global fixed income and interest rate markets, either directly or through the use of financial derivative instruments.

The investment objective of the H2O Barry Active Fund is to outperform by 5% per year the benchmark index, which is the EONIA.

The investment objective of the H2O Barry Volatility Arbitrage Fund is to outperform by 5% per year the benchmark index, which is the EONIA.

The H2O Barry Active Fund and the H2O Barry Volatility Arbitrage Fund will aim to achieve their respective investment objectives by building a portfolio of financial derivative instruments and also by investing directly in debt and equity securities as well as currencies, with a view to taking advantage of investment opportunities arising from market shocks.

The investment objective of the H2O Atlanterra Fund was to generate an absolute return of 5% annualised, over the recommended minimum investment period of three years. The Sub-Fund will aim to achieve its objective by investing primarily in equity securities (such as common stock, preferred stock and depositary receipts) and equity-related securities (which are investments that provide exposure to the performance of equity securities, such as equity swaps, equity index futures and collective investment schemes, including exchange traded funds).

2. Significant Accounting Policies

Basis of Preparation
These financial statements have been prepared for the year ended 31 December 2020.

2. Significant Accounting Policies (continued)

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

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

b) New Standards and Amendments Issued Effective for the Year Ended 31 December 2020
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

Financial Instruments

(i) Classification - Policy
In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into:

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

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

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

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

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

Financial assets measured at fair value through profit or loss (FVPL)
A financial asset is measured at fair value through profit or loss if:

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

2. Significant Accounting Policies (continued)

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

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

Financial Liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)
A financial liability is measured at FVPL if it meets the definition of held for trading.

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

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

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

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

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

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

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

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

2. Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies (continued)

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

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

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

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

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

d) Use of Estimates and Judgements

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

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

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

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

2. Significant Accounting Policies (continued)

d) Use of Estimates and Judgements (continued)

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

e) Accounting for Investment Income and Investment Expense

Interest
Interest income and interest expense are recognised using the accrual basis. It includes interest income from cash at bank, interest on debt securities at fair value though profit or loss and interest on interest rate swap contracts.

Interest income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

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

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

f) Foreign Currency

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

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

For the purpose of combining the financial statements of the Sub-Funds, the amounts in the Statement of Financial Position were translated to USD at the exchange rate ruling as at 31 December 2020. The amounts in the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows were translated to USD at the average exchange rate for the year.

Included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is a foreign exchange gain of USD 21,895,274 which arises from the use of average rates as noted above compared with the year end exchange rate. The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

2. Significant Accounting Policies (continued)

g) Redeemable Participating Shares

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

h) Cash and Cash Equivalents and Bank Overdraft

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

i) Margin Cash and Margin Overdraft

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

j) Distributions

On 3 June 2020, a dividend payment of USD 4,469,231 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D CHF (Hedged), Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD, Class I-D-B GBP (Hedged), Class R-D CHF (Hedged), Class R-D EUR (Hedged) and Class R-D USD) for the year ended 31 December 2019, was paid from income and realised capital gains derived from the ICAV’s assets.

k) Transaction Fees

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

l) Anti-Dilution Levy

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

m) Swing Pricing Income

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

n) Establishment Expenses

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

2. Significant Accounting Policies (continued)

o) Balances due to/from Broker

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

p) Subscription Fee Income

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

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 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 and to vote at any general meeting of the ICAV.

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

Share transactions for the year ended 31 December 2020 are summarised in the table below:

H2O Multi Aggregate Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	2,097,496.67	4,180.00	(1,781,193.09)	320,483.58
Class I EUR (Hedged)	2,684,129.20	92,936.04	(1,660,390.29)	1,116,674.95
Class I SGD (Hedged)*	2,768.14	-	(2,768.14)	-
Class I STG (Hedged)	719,901.14	183,321.54	(220,768.10)	682,454.58
Class I USD	3,875,181.66	25,714.93	(2,488,899.41)	1,411,997.18
Class I-B CHF (Hedged)	121,652.15	90,036.48	(173,201.39)	38,487.24
Class I-B EUR (Hedged)	1,029,832.45	667,100.47	(1,414,694.27)	282,238.65
Class I-B GBP (Hedged)	371,119.50	32,790.16	(401,984.56)	1,925.10
Class I-B JPY (Hedged)	1,000.00	489,156.79	(502.87)	489,653.92
Class I-B USD	4,069,152.72	937,608.92	(4,446,263.54)	560,498.10
Class I-D CHF (Hedged)	6,000.00	745.00	-	6,745.00
Class I-D EUR (Hedged)	7,588.96	967.00	(7,726.95)	829.01
Class I-D STG (Hedged)	396,123.72	94,934.27	(122,022.59)	369,035.40
Class I-D USD	4,669.17	4,113.73	(3,302.81)	5,480.09
Class I-D-B GBP (Hedged)**	1,968.66	-	(1,968.66)	-
Class N GBP (Hedged)	2,136.60	59.00	(1,200.28)	995.32
Class N USD	250.00	-	-	250.00
Class N-B CHF (Hedged)	4,693.00	1,048.13	(3,073.00)	2,668.13
Class N-B EUR (Hedged)	36,195.11	76,000.21	(57,487.72)	54,707.60
Class N-B GBP (Hedged)	32,223.02	7,399.06	(35,089.80)	4,532.28
Class N-B USD	123,711.16	96,903.80	(157,932.82)	62,682.14
Class N-C EUR (Hedged)	40,301.52	1,136.92	(29,580.87)	11,857.57
Class R CAD (Hedged)***	2,447.00	-	(2,447.00)	-
Class R CHF (Hedged)	79,430.52	2,250.00	(75,539.23)	6,141.29

*Share class fully redeemed on 19 November 2020.
**Share class fully redeemed on 2 June 2020.
***Share class fully redeemed on 20 March 2020.

3. Share Capital Transactions (continued)

Share transactions for the year ended 31 December 2020 are summarised in the table below (continued):

H2O Multi Aggregate Fund (continued)	Opening balance	Shares issued	Shares redeemed	Ending balance
Class R EUR (Hedged)	635,495.44	23,564.20	(524,357.51)	134,702.13
Class R SGD (Hedged)*	10,114.34	-	(10,114.34)	-
Class R STG (Hedged)	9,809.14	33.00	(6,055.14)	3,787.00
Class R USD	2,042,322.81	167,436.85	(1,050,801.47)	1,158,958.19
Class R-B CHF (Hedged)	5,114.16	27,615.47	(31,280.63)	1,449.00
Class R-B EUR (Hedged)	465,758.80	286,893.49	(626,973.41)	125,678.88
Class R-B SGD (Hedged)	19,550.46	94,178.64	(101,569.71)	12,159.39
Class R-B USD	817,858.03	764,598.83	(724,993.78)	857,463.08
Class R-D CHF (Hedged)**	427.00	-	(427.00)	-
Class R-D EUR (Hedged)	4,688.36	-	(4,208.36)	480.00
Class R-D USD	31,242.81	-	(16,584.07)	14,658.74

H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	51,292.96	-	(13,792.96)	37,500.00
Class I EUR	801,626.95	268,451.38	(863,005.12)	207,073.21
Class I EUR (Hedged)	227,715.10	41,711.05	(180,734.03)	88,692.12
Class I USD	325,823.87	342,414.34	(398,167.79)	270,070.42
Class N EUR	78,329.81	109,047.34	(157,263.38)	30,113.77
Class N EUR (Hedged)	20,857.11	-	(11,662.11)	9,195.00
Class N-D CHF (Hedged)***	-	10,170.00	(7,950.00)	2,220.00
Class N-D EUR (Hedged)****	-	7,215.73	(7,215.73)	-
Class N-D USD***	-	7,020.00	(7,019.00)	1.00
Class R CHF (Hedged)	7,054.37	-	(3,889.00)	3,165.37
Class R EUR	242,657.35	20,255.44	(204,006.71)	58,906.08
Class R EUR (Hedged)	38,180.28	15,437.65	(38,711.74)	14,906.19
Class R SGD (Hedged)	105,084.75	882.14	(105,900.10)	66.79
Class R USD	137,720.09	22,393.21	(68,399.33)	91,713.97
Class R-D USD*****	673.80	-	(673.80)	-

H2O Fidelio Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	17,393.53	400.00	(17,293.53)	500.00
Class I EUR (Hedged)	3,012,764.23	23,804.46	(1,671,689.51)	1,364,879.18
Class I GBP (Hedged)	2,850.00	-	-	2,850.00
Class I USD	45,886.95	5,374.35	(13,433.25)	37,828.05
Class N EUR (Hedged)	5,850.28	38,068.75	(41,127.61)	2,791.42
Class R CHF (Hedged)	6,449.37	-	(6,032.65)	416.72
Class R EUR (Hedged)	248,625.52	414,504.60	(512,308.40)	150,821.72
Class R USD	26,704.17	-	(5,884.97)	20,819.20

*Share class fully redeemed on 19 November 2020.
**Share class fully redeemed on 2 June 2020.
***Share class launched in the year.
****Share class launched in the year and fully redeemed on 5 October 2020.
*****Share class fully redeemed on 7 February 2020.

3. Share Capital Transactions (continued)

Share transactions for the year ended 31 December 2020 are summarised in the table below (continued):

H2O Barry Short Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	356,443.00	-	(56,180.00)	300,263.00
Class I EUR	417,487.42	13,216.00	(147,569.86)	283,133.56
Class I USD (Hedged)*	11,030.26	-	(11,030.26)	-
Class N EUR	561.00	-	(560.00)	1.00

H2O Barry Active Value Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	683,579.82	4,107.23	(277,642.98)	410,044.07
Class I CHF (Hedged)**	26,671.00	-	(26,671.00)	-
Class I EUR	460,891.89	47,902.51	(307,935.48)	200,858.92
Class I USD (Hedged)***	14,666.17	-	(14,666.17)	-
Class N EUR	58,075.19	2,873.52	(59,827.14)	1,121.57
Class R EUR	91,714.10	29,058.19	(80,272.42)	40,499.87
Class R USD (Hedged)	1,900.00	-	-	1,900.00

H2O Barry Volatility Arbitrage Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class Founder EUR	300,000.00	270.00	(215,698.00)	84,572.00
Class I EUR	673,976.76	75,609.03	(625,270.47)	124,315.32
Class I USD	10,000.00	11,696.68	(4,176.12)	17,520.56

H2O Atlanterra Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class Founder EUR	224,535.55	-	(90,629.00)	133,906.55
Class I CHF (Hedged)	4,000.20	128.42	(4,000.20)	128.42
Class I EUR	228,516.44	85,769.03	(26,629.08)	287,656.39
Class I USD (Hedged)	21,847.71	3,130.52	(8,573.39)	16,404.84
Class N EUR****	1,189.64	207.97	(1,397.61)	-
Class R EUR	2,634.08	212.00	(2,244.08)	602.00
Class R USD (Hedged)	988.05	-	-	988.05

*Share class fully redeemed on 4 March 2020.
**Share class fully redeemed on 29 July 2020.
*** Share class fully redeemed on 29 April 2020.
****Share class fully redeemed on 11 December 2020.

Share transactions for the year ended 31 December 2019 are summarised in the table below:

H2O Multi Aggregate Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	2,077,731.36	266,027.18	(246,261.87)	2,097,496.67
Class I EUR (Hedged)	4,812,328.92	3,345,662.09	(5,473,861.81)	2,684,129.20
Class I SGD (Hedged)	1,000.00	2,768.14	(1,000.00)	2,768.14
Class I STG (Hedged)	945,694.60	604,377.22	(830,170.68)	719,901.14
Class I USD	1,655,723.69	4,695,978.45	(2,476,520.48)	3,875,181.66
Class I-B CHF (Hedged)*	-	151,362.54	(29,710.39)	121,652.15
Class I-B EUR (Hedged)*	-	2,232,589.48	(1,202,757.03)	1,029,832.45

*Share class launched in the year.

3. Share Capital Transactions (continued)

Share transactions for the year ended 31 December 2019 are summarised in the table below (continued):

H2O Multi Aggregate Fund (continued)	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I-B GBP (Hedged)*	-	492,557.94	(121,438.44)	371,119.50
Class I-B JPY (Hedged)*	-	2,000.00	(1,000.00)	1,000.00
Class I-B USD**	-	6,861,133.53	(2,791,980.81)	4,069,152.72
Class I-D CHF (Hedged)	4,800.00	1,900.00	(700.00)	6,000.00
Class I-D EUR (Hedged)	104,695.01	92,778.59	(189,884.64)	7,588.96
Class I-D STG (Hedged)	179,064.11	268,939.33	(51,879.72)	396,123.72
Class I-D USD	1,597.61	72,300.89	(69,229.33)	4,669.17
Class I-D-B EUR (Hedged)**	-	23,248.07	(23,248.07)	-
Class I-D-B GBP (Hedged)*	-	19,038.14	(17,069.48)	1,968.66
Class N GBP (Hedged)	1,056.21	5,478.93	(4,398.54)	2,136.60
Class N USD	87,233.00	118,146.00	(205,129.00)	250.00
Class N-B CHF (Hedged)*	-	5,693.00	(1,000.00)	4,693.00
Class N-B EUR (Hedged)*	-	48,559.49	(12,364.38)	36,195.11
Class N-B GBP (Hedged)*	-	34,374.99	(2,151.97)	32,223.02
Class N-B USD*	-	149,301.01	(25,589.85)	123,711.16
Class N-C EUR (Hedged)	26,210.81	65,129.58	(51,038.87)	40,301.52
Class R CAD (Hedged)	1,500.00	947.00	-	2,447.00
Class R CHF (Hedged)	66,337.34	61,535.73	(48,442.55)	79,430.52
Class R EUR (Hedged)	979,747.00	879,856.54	(1,224,108.10)	635,495.44
Class R SGD (Hedged)	149,681.57	87,667.66	(227,234.89)	10,114.34
Class R STG (Hedged)	24,538.63	21,190.03	(35,919.52)	9,809.14
Class R USD	2,009,011.15	1,859,015.02	(1,825,703.36)	2,042,322.81
Class R-B CHF (Hedged)*	-	13,684.80	(8,570.64)	5,114.16
Class R-B EUR (Hedged)*	-	666,911.10	(201,152.30)	465,758.80
Class R-B SGD (Hedged)*	-	229,116.23	(209,565.77)	19,550.46
Class R-B USD	-	1,074,720.93	(256,862.90)	817,858.03
Class R-D CHF (Hedged)*	-	427.00	-	427.00
Class R-D EUR (Hedged)	620.00	6,128.36	(2,060.00)	4,688.36
Class R-D USD	26,504.73	71,617.24	(66,879.16)	31,242.81

H2O Multi Emerging Debt Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	20,000.00	48,042.96	(16,750.00)	51,292.96
Class I EUR	797,840.01	2,023,731.55	(2,019,944.61)	801,626.95
Class I EUR (Hedged)	203,504.20	301,188.79	(276,977.89)	227,715.10
Class I USD	891,629.55	663,058.95	(1,228,864.63)	325,823.87
Class N EUR	220.00	85,456.88	(7,347.07)	78,329.81
Class N EUR (Hedged)*	-	21,487.11	(630.00)	20,857.11
Class R CHF (Hedged)	6,444.00	6,829.37	(6,219.00)	7,054.37
Class R EUR	70,333.62	213,440.80	(41,117.07)	242,657.35
Class R EUR (Hedged)	27,810.62	41,671.25	(31,301.59)	38,180.28
Class R SGD (Hedged)	68,780.52	267,242.73	(230,938.50)	105,084.75
Class R USD	57,813.65	241,734.55	(161,828.11)	137,720.09
Class R-D USD	1,668.80	0.00	(995.00)	673.80

*Share class launched in the year.
**Share class fully redeemed on 8 July 2019.

3. Share Capital Transactions (continued)

Share transactions for the year ended 31 December 2019 are summarised in the table below (continued):

H2O Fidelio Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class I CHF (Hedged)	15,675.05	5,846.10	(4,127.62)	17,393.53
Class I EUR (Hedged)	4,048,807.37	1,952,421.96	(2,988,465.10)	3,012,764.23
Class I GBP (Hedged)	1,075.00	2,850.00	(1,075.00)	2,850.00
Class I USD	91,159.88	59,814.33	(105,087.26)	45,886.95
Class N CHF (Hedged)*	2,961.49	-	(2,961.49)	-
Class N EUR (Hedged)	78,574.01	5,821.32	(78,545.05)	5,850.28
Class R CHF (Hedged)	5,851.09	890.85	(292.57)	6,449.37
Class R EUR (Hedged)	747,319.02	191,066.09	(689,759.59)	248,625.52
Class R USD	83,068.88	309.35	(56,674.06)	26,704.17

H2O Barry Short Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	586,560.62	65,596.00	(295,713.62)	356,443.00
Class I EUR	742,295.10	429,254.64	(754,062.32)	417,487.42
Class I USD (Hedged)	10,537.00	4,668.45	(4,175.19)	11,030.26
Class N EUR**	-	561.00	-	561.00

H2O Barry Active Value Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class D EUR	943,644.91	89,402.90	(349,467.99)	683,579.82
Class I CHF (Hedged)**	-	26,671.00	-	26,671.00
Class I EUR	571,126.11	906,686.35	(1,016,920.57)	460,891.89
Class I USD (Hedged)	61,034.00	35,362.81	(81,730.64)	14,666.17
Class N EUR	29,332.13	42,030.57	(13,287.51)	58,075.19
Class R EUR	21,113.53	116,658.53	(46,057.96)	91,714.10
Class R USD (Hedged)	2,090.00	0.00	(190.00)	1,900.00

H2O Barry Volatility Arbitrage Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class Founder EUR	300,000.00	-	-	300,000.00
Class I EUR	1,000.00	747,116.76	(74,140.00)	673,976.76
Class I USD**	-	10,000.00	-	10,000.00

H2O Atlanterra Fund	Opening balance	Shares issued	Shares redeemed	Ending balance
Class Founder EUR	250,000.00	-	(25,464.45)	224,535.55
Class I CHF (Hedged)**	-	4,000.20	-	4,000.20
Class I EUR	439,842.14	123,884.76	(335,210.46)	228,516.44
Class I USD (Hedged)	12,990.88	66,073.71	(57,216.88)	21,847.71
Class N EUR	800.00	883.04	(493.40)	1,189.64
Class R EUR	21,702.71	5,457.08	(24,525.71)	2,634.08
Class R USD (Hedged)	3,293.03	988.05	(3,293.03)	988.05

*Share class fully redeemed on 10 December 2019.
**Share class launched in the year.

3. Share Capital Transactions (continued)

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.

The Founder Class Shares will initially be available to all investors and will be closed to new investors when subscription monies totaling EUR 30,000,000 for the H2O Barry Volatility Arbitrage Fund and EUR 40,000,000 for the H2O Atlanterra Fund have been received from investors. Following the closing of the Founder Class to new investors, existing holders of the Founder Class may continue to subscribe for the Founder Class. Class D Shares and Class I Shares are primarily aimed at institutional investors, Class N Shares are primarily aimed at retail investors or distributors and Class R Shares are primarily aimed at retail investors. The H2O Barry Volatility Arbitrage Fund reached EUR 30,000,000 subscription monies on 4 July 2018. On 17 February 2021, the Directors made the decision to terminate the H2O Atlanterra Fund. Details of this event are disclosed in note 20.

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

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

4. Cash and Cash Equivalents and Margin Cash Balances

H2O Multi Aggregate Fund 31 December 2020	**CACEIS Bank, Ireland Branch**	**CACEIS Bank**	**BNP Paribas**	**Deutsche Bank**	**Goldman Sachs**	**JP Morgan**
Cash at bank	41,490,334	32,779	-	-	-	-
Margin cash	-	6,212,885	-	-	-	-
Bank overdraft	(625,561)	(4,757)	-	-	-	-
Margin overdraft	-	-	(1,440,000)	(2,350,000)	(7,320,000)	(1,183,000)
	40,864,773	6,240,907	(1,440,000)	(2,350,000)	(7,320,000)	(1,183,000)

H2O Multi Aggregate Fund 31 December 2020 (continued)	**NatWest Markets Plc**	**Royal Bank of Canada**	**Societe Generale**	**UBS Limited**	**Treasury Bills**	**Total**
Cash at bank	-	-	-	-	-	41,523,113
Margin cash	-	1,370,000	428	-	-	7,583,313
Bank overdraft	-	-	-	-	-	(630,318)
Margin overdraft	(510,000)	-	-	(820,000)	-	(13,623,000)
Treasury bills with maturity less than 90 days	-	-	-	-	91,402,818	91,402,818
	(510,000)	1,370,000	428	(820,000)	91,402,818	126,255,926

H2O Multi Emerging Debt Fund 31 December 2020	**CACEIS Bank, Ireland Branch**	**CACEIS Bank**	**BNP Paribas**	**Deutsche Bank**	**Goldman Sachs**	**NatWest Markets Plc**
Cash at bank	6,967,880	-	-	-	-	-
Margin cash	-	843,015	-	-	1,560,000	560,021
Bank overdraft	-	(42,980)	-	-	-	-
Margin overdraft	-	-	(1,000,000)	(570,000)	-	-
	6,967,880	800,035	(1,000,000)	(570,000)	1,560,000	560,021

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

H2O Multi Emerging Debt Fund 31 December 2020 (continued)	Royal Bank of Canada	Societe Generale	UBS Limited	Treasury Bills	Total
Cash at bank	-	-	-	-	6,967,880
Margin cash	-	270,428	-	-	3,233,464
Bank overdraft	-	-	-	-	(42,980)
Margin overdraft	(1,780,000)	-	(390,000)	-	(3,740,000)
Treasury bills with maturity less than 90 days	-	-	-	6,499,624	6,499,624
	(1,780,000)	270,428	(390,000)	6,499,624	12,917,988

H2O Fidelio Fund 31 December 2020	CACEIS Bank, Ireland Branch	CACEIS Bank	Natixis	NatWest Markets Plc	Royal Bank of Canada	Societe Generale
Cash at bank	7,299,563	529,782	-	-	-	-
Margin cash	-	8,821,745	260,000	360,000	-	8,288,243
Bank overdraft	-	(27,251)	-	-	-	-
Margin overdraft	-	(1,551,308)	-	-	(860,000)	-
	7,299,563	7,772,968	260,000	360,000	(860,000)	8,288,243

H2O Fidelio Fund 31 December 2020 (continued)	Treasury Bills	Total
Cash at bank	-	7,829,345
Margin cash	-	17,729,988
Bank overdraft	-	(27,251)
Margin overdraft	-	(2,411,308)
Treasury bills with maturity less than 90 days	9,764,731	9,764,731
	9,764,731	32,885,505

H2O Barry Short Fund 31 December 2020	CACEIS Bank, Ireland Branch	CACEIS Bank	NatWest Markets Plc	Societe Generale	Treasury Bills	Total
Cash at bank	3,244,707	-	-	-	-	3,244,707
Margin cash	-	859,451	-	350	-	859,801
Bank overdraft	-	(2,056)	-	-	-	(2,056)
Margin overdraft	-	-	(40,000)	-	-	(40,000)
Treasury bills with maturity less than 90 days	-	-	-	-	9,726,757	9,726,757
	3,244,707	857,395	(40,000)	350	9,726,757	13,789,209

H2O Barry Active Value Fund 31 December 2020	CACEIS Bank, Ireland Branch	CACEIS Bank	BNP Paribas	NatWest Markets Plc	Societe Generale	UBS Limited
Cash at bank	4,033,293	-	-	-	-	-
Margin cash	-	6,793,605	-	270,000	10,000	212,496
Bank overdraft	-	(281,004)	-	-	-	-
Margin overdraft	-	(349,194)	(196,151)	-	(10,000)	-
	4,033,293	6,163,407	(196,151)	270,000	-	212,496

H2O Barry Active Value Fund 31 December 2020 (continued)	Treasury Bills	Total
Cash at bank	-	4,033,293
Margin cash	-	7,286,101
Bank overdraft	-	(281,004)
Margin overdraft	-	(555,345)
Treasury bills with maturity less than 90 days	11,805,482	11,805,482
	11,805,482	22,288,527

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

H2O Barry Volatility Arbitrage Fund 31 December 2020	CACEIS Bank, Ireland Branch	CACEIS Bank	BNP Paribas	Societe Generale	UBS Limited	Treasury Bills
Cash at bank	757,930	35,266	-	-	-	-
Margin cash	-	2,151,111	-	-	-	-
Bank overdraft	-	(2,055)	-	-	-	-
Margin overdraft	-	(429,115)	(210,000)	(220,000)	(678,354)	-
Treasury bills with maturity less than 90 days	-	-	-	-	-	500,158
	757,930	1,755,207	(210,000)	(220,000)	(678,354)	500,158

H2O Barry Volatility Arbitrage Fund 31 December 2020 (continued)	Total
Cash at bank	793,196
Margin cash	2,151,111
Bank overdraft	(2,055)
Margin overdraft	(1,537,469)
Treasury bills with maturity less than 90 days	500,158
	1,904,941

H2O Atlanterra Fund 31 December 2020	CACEIS Bank, Ireland Branch	CACEIS Bank	Societe Generale	Treasury Bills	Total
Cash at bank	3,143,442	136,096	-	-	3,279,538
Margin cash	-	1,985,483	225,297	-	2,210,780
Margin overdraft	-	(596,610)	-	-	(596,610)
Treasury bills with maturity less than 90 days	-	-	-	7,969,740	7,969,740
	3,143,442	1,524,969	225,297	7,969,740	12,863,448

As at 31 December 2020, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

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

H2O Multi Aggregate Fund 31 December 2019	CACEIS Bank, Ireland Branch	CACEIS Bank	BNP Paribas	Credit Agricole	Deutsche Bank	Goldman Sachs
Cash at bank	282,710,212	-	-	-	-	-
Margin cash	-	16,412,396	4,800,000	748,000	-	-
Bank overdraft	-	(561,017)	-	-	-	-
Margin overdraft	-	(4,534,727)	-	-	(2,150,000)	(3,770,000)
	282,710,212	11,316,652	4,800,000	748,000	(2,150,000)	(3,770,000)

H2O Multi Aggregate Fund 31 December 2019 (continued)	HSBC Bank plc	JP Morgan	Merrill Lynch	Royal Bank of Canada	Societe Generale	Standard Chartered
Margin cash	360,000	-	4,985,000	-	360,000	-
Margin overdraft	-	(389,000)	-	(2,270,000)	-	(90,000)
	360,000	(389,000)	4,985,000	(2,270,000)	360,000	(90,000)

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

H2O Multi Aggregate Fund **31 December 2019 (continued)**	**Toronto Dominion**	**UBS Limited**	**Treasury Bills**	**Total**
Cash at bank	-	-	-	282,710,212
Margin cash	-	-	-	27,665,396
Bank overdraft	-	-	-	(561,017)
Margin overdraft	(1,378,000)	(870,000)	-	(15,451,727)
Treasury bills with maturity less than 90 days	-	-	431,723,010	431,723,010
	(1,378,000)	(870,000)	431,723,010	726,085,874

H2O Multi Emerging Debt Fund **31 December 2019**	**CACEIS Bank, Ireland Branch**	**CACEIS Bank**	**BNP Paribas**	**Deutsche Bank**	**Goldman Sachs**	**JP Morgan**
Cash at bank	24,166,349	54,076	-	-	-	-
Margin cash	-	1,913,428	420,000	330,000	-	400,000
Bank overdraft	(14,451)	-	-	-	-	-
Margin overdraft	-	(1,163,173)	-	-	(1,130,000)	-
	24,151,898	804,331	420,000	330,000	(1,130,000)	400,000

H2O Multi Emerging Debt Fund **31 December 2019 (continued)**	**Merrill Lynch**	**NatWest Markets Plc**	**Societe Generale**	**Total**
Cash at bank	-	-	-	24,220,425
Margin cash	-	1,510,000	190,000	4,763,428
Bank overdraft	-	-	-	(14,451)
Margin overdraft	(589,000)	-	-	(2,882,173)
	(589,000)	1,510,000	190,000	26,087,229

H2O Fidelio Fund **31 December 2019**	**CACEIS Bank, Ireland Branch**	**CACEIS Bank**	**Merrill Lynch**	**Societe Generale**	**Treasury Bills**	**Total**
Cash at bank	41,164,094	30,299	-	-	-	41,194,393
Margin cash	-	14,780,268	-	4,390,000	-	19,170,268
Bank overdraft	-	(684,317)	-	-	-	(684,317)
Margin overdraft	-	(96,602)	(1,880,000)	-	-	(1,976,602)
Treasury bills with maturity less than 90 days	-	-	-	-	50,431,360	50,431,360
	41,164,094	14,029,648	(1,880,000)	4,390,000	50,431,360	108,135,102

H2O Barry Short Fund **31 December 2019**	**CACEIS Bank, Ireland Branch**	**CACEIS Bank**	**Treasury Bills**	**Total**
Cash at bank	4,113,684	-	-	4,113,684
Margin cash	-	1,267,118	-	1,267,118
Bank overdraft	-	(7,898)	-	(7,898)
Margin overdraft	-	(796,154)	-	(796,154)
Treasury bills with maturity less than 90 days	-	-	18,551,222	18,551,222
	4,113,684	463,066	18,551,222	23,127,972

H2O Barry Active Value Fund **31 December 2019**	**CACEIS Bank, Ireland Branch**	**CACEIS Bank**	**Credit Agricole**	**Credit Suisse**	**HSBC Bank plc**	**Morgan Stanley**
Cash at bank	8,891,120	25,844	-	-	-	-
Margin cash	-	13,616,467	-	605,791	195,991	-
Bank overdraft	(8,922)	(3,930)	-	-	-	-
Margin overdraft	-	(18,659)	(262,806)	-	-	(240,535)
	8,882,198	13,619,722	(262,806)	(262,806)	605,791	195,991

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

H2O Barry Active Value Fund 31 December 2019 (continued)	Nomura	Societe Generale	UBS Limited	Treasury Bills	Total
Cash at bank	-	-	-	-	8,916,964
Margin cash	285,078	1,000,000	285,078	-	15,988,405
Bank overdraft	-	-	-	-	(12,852)
Margin overdraft	-	(420,000)	-	-	(942,000)
Treasury bills with maturity less than 90 days	-	-	-	28,664,269	28,664,269
	285,078	580,000	285,078	28,664,269	52,614,786

H2O Barry Volatility Arbitrage Fund 31 December 2019	CACEIS Bank, Ireland Branch	CACEIS Bank	BNP Paribas	Goldman Sachs	Merrill Lynch	Societe Generale
Cash at bank	16,617,349	-	-	-	-	-
Margin cash	-	14,473,387	410,000	-	-	-
Bank overdraft	(22,593)	(47,412)	-	-	-	-
Margin overdraft	-	(49,734)	-	(860,000)	(265,479)	(620,000)
	16,594,756	14,376,241	410,000	(860,000)	(265,479)	(620,000)

H2O Barry Volatility Arbitrage Fund 31 December 2019 (continued)	Treasury Bills	Total
Cash at bank	-	16,617,349
Margin cash	-	14,883,387
Bank overdraft	-	(70,005)
Margin overdraft	-	(1,795,213)
Treasury bills with maturity less than 90 days	23,524,605	23,524,605
	23,524,605	53,160,123

H2O Atlanterra Fund 31 December 2019	CACEIS Bank, Ireland Branch	CACEIS Bank	Treasury Bills	Total
Cash at bank	3,768,188	29,269	-	3,797,457
Margin cash	-	545,933	-	545,933
Bank overdraft	(68,273)	-	-	(68,273)
Margin overdraft	-	(359,224)	-	(359,224)
Treasury bills with maturity less than 90 days	-	-	15,507,019	15,507,019
	3,699,915	215,978	15,507,019	19,422,912

As at 31 December 2019, cash balances are held at CACEIS Bank, Ireland Branch and CACEIS Bank.

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

5. Financial Instruments at Fair Value through Profit or Loss

31 December 2020	H2O Multi Aggregate Fund USD	H2O Multi Emerging Debt Fund USD	H2O Fidelio Fund USD	H2O Barry Short Fund EUR	H2O Barry Active Value Fund EUR	H2O Barry Volatility Arbitrage Fund EUR	H2O Atlanterra Fund EUR	H2O Global Strategies ICAV USD
Financial assets at fair value through profit or loss								
Equity securities	-	-	25,955,561	-	-	-	-	25,955,561
Investment funds	68,217,526	-	13,674,890	-	-	-	-	44,916,463
Government bonds	375,080,985	72,569,523	-	3,466,071	3,396,390	-	3,913,306	460,835,198
Treasury bills with maturity greater than 90 days	183,690,334	9,796,633	87,425,578	30,935,546	28,201,949	12,408,573	28,523,143	403,352,228
Corporate debt	335,769,274	12,851,112	-	-	-	-	-	348,620,386
Mortgage and asset backed securities	45,092,539	-	-	-	-	-	-	45,092,539
Rights	-	-	12,662	-	-	-	-	12,662
Derivative contracts (note 8)	22,625,542	7,863,409	11,346,872	26,876	1,500,238	10,583,672	1,006,473	57,885,446
	1,030,476,200	103,080,677	138,415,563	34,428,493	33,098,577	22,992,245	33,442,922	1,386,670,483
Financial liabilities at fair value through profit or loss								
Derivative contracts (note 8)	8,306,234	7,513,782	9,175,650	180,747	1,884,104	3,472,016	385,863	32,242,422
	8,306,234	7,513,782	9,175,650	180,747	1,884,104	3,472,016	385,863	32,242,422

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

31 December 2019	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund	H2O Global Strategies ICAV
	USD	USD	USD	EUR	EUR	EUR	EUR	USD
Financial assets at fair value through profit or loss								
Equity securities	-	-	127,654,511	-	-	-	-	127,654,511
Investment funds	27,135,843	-	17,666,709	-	-	-	-	33,082,754
Government bonds	879,936,250	247,124,114	2,811,425	6,516,960	1,769,865	5,794,732	1,726,503	1,147,616,337
Treasury bills with maturity greater than 90 days	489,776,717	-	127,951,448	39,590,819	85,318,972	51,416,885	25,438,359	844,209,417
Corporate debt	462,829,898	12,106,374	-	-	-	-	-	474,936,272
Mortgage and asset backed securities	121,959,621	-	-	-	-	-	-	121,959,621
Rights	-	-	23,821	-	-	-	-	23,821
Derivative contracts (note 8)	39,556,475	9,635,561	11,354,786	1,902,347	6,514,042	12,654,668	939,858	85,254,075
	2,021,194,804	268,866,049	287,462,700	48,010,126	93,602,879	69,866,285	28,104,720	2,834,736,808
Financial liabilities at fair value through profit or loss								
Derivative contracts (note 8)	43,066,220	12,112,728	14,103,010	1,160,535	8,353,780	12,643,858	712,431	94,954,212
	43,066,220	12,112,728	14,103,010	1,160,535	8,353,780	12,643,858	712,431	94,954,212

6. Fees and Expenses

Investment Management Fee

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

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

	Share Class				
Sub-Fund	**Class D**	**Class I**	**Class 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	0.750%	0.900%	1.350%	N/a
H2O Barry Short Fund	0.175%	0.250%	0.350%	N/a	N/a
H2O Barry Active Value Fund	0.490%	0.700%	0.800%	1.500%	N/a
H2O Barry Volatility Arbitrage Fund	N/a	0.700%	N/a	N/a	0.100%
H2O Atlanterra Fund	N/a	0.800%	0.900%	1.600%	0.400%

The investment management fee charged for the year ended 31 December 2020 to the H2O Multi Aggregate Fund was USD 15,972,940 (31 December 2019: USD 18,520,110) of which USD 1,931,982 (31 December 2019: USD 7,895,037) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2020 to the H2O Multi Emerging Debt Fund was USD 1,623,793 (31 December 2019: USD 2,971,255) of which USD 219,613 (31 December 2019: USD 1,012,866) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2020 to the H2O Fidelio Fund was USD 1,638,058 (31 December 2019: USD 4,606,223) of which USD 237,049 (31 December 2019: USD 1,633,148) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2020 to the H2O Barry Short Fund was EUR 123,632 (31 December 2019: EUR 240,747) of which EUR 17,563 (31 December 2019: EUR 40,108) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2020 to the H2O Barry Active Value Fund was EUR 513,430 (31 December 2019: EUR 1,169,203) of which EUR 64,075 (31 December 2019: EUR 240,178) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2020 to the H2O Barry Volatility Arbitrage Fund was EUR 272,851 (31 December 2019: EUR 291,132) of which EUR 18,047 (31 December 2019: EUR 203,929) was payable as at the year end.

The investment management fee charged for the year ended 31 December 2020 to the H2O Atlanterra Fund was EUR 290,833 (31 December 2019: EUR 465,677) of which EUR 52,635 (31 December 2019: EUR 79,715) was payable as at the year end.

The fees of Arctic Blue Capital Ltd, Sub-Investment Manager to the H2O Atlanterra Fund up to 16 October 2019 (the “Sub-Investment Manager”) were paid by the Investment Manager to the Sub-Investment Manager out of its own fee up until the Sub-Investment Manager’s resignation.

6. Fees and Expenses (continued)

Administrator Fee

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

The administration fee charged to the ICAV for the year ended 31 December 2020 was USD 646,931 (31 December 2019: USD 920,070) of which USD 141,218 (31 December 2019: USD 242,640) was payable as at the year end.

Depositary Fee

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

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

The Depositary fee incurred by the ICAV for the year ended 31 December 2020 was USD 332,916 (31 December 2019: USD 529,044) of which USD 57,629 (31 December 2019: USD 100,877) was payable as at the year end.

Performance Fee

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

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class. Each Performance Period is for 12-month periods, commencing on 1 January (1 October for the H2O Barry Short Fund, the H2O Barry Active Value Fund and the H2O Barry Volatility Arbitrage Fund) and terminating on 31 December (30 September for the H2O Barry Short Fund, the H2O Barry Active Value Fund and the H2O Barry Volatility Arbitrage Fund) 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 (30 September for the H2O Barry Short Fund, the H2O Barry Active Value Fund and the H2O Barry Volatility Arbitrage Fund) following such launch date.

2) The High-Water Mark (HWM) in respect of each Share Class is the higher of:
- (i) the Net Asset Value at inception; and
- (ii) the latest Net Asset Value per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

The H2O Multi Aggregate Fund does not apply the HWM.

3) Every Business Day, the Net Asset Value of each Share Class of the Sub-Fund (net of fixed fees but before the Performance Fee) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Sub-Fund and that is increased by the performance of the Benchmark (as defined below) +0.0% for the H2O Multi Aggregate Fund, +2.5% per annum for the H2O Multi Emerging Debt Fund, +2.0% per annum for the H2O Fidelio Fund, +0.5% per annum for the H2O Barry Short Fund, +2.0% per annum for the H2O Barry Active Value Fund, +2.0% per annum for the H2O Barry Volatility Arbitrage Fund and +0.0% for the H2O Atlanterra Fund.

6. Fees and Expenses (continued)

Performance Fee (continued)

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

The H2O Multi Aggregate Fund

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

The H2O Multi Emerging Debt Fund

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

The H2O Fidelio Fund

Share Class	Benchmark
Class I CHF (Hedged) and Class N CHF (Hedged)	LIBOR CHF 1M
Class I EUR (Hedged), Class N EUR (Hedged) and Class R EUR (Hedged)	EONIA
Class I GBP (Hedged)	LIBOR GBP 1M
Class I USD and Class R USD	LIBOR USD 1M

H2O Barry Short Fund, H2O Barry Active Value Fund and H2O Barry Volatility Arbitrage Fund

The relevant benchmark for all share classes in the H2O Barry Short Fund, the H2O Barry Active Value Fund and the H2O Barry Volatility Arbitrage Fund is the daily compounded EONIA.

The H2O Atlanterra Fund

Share Class	Benchmark
Class Founder EUR, Class I EUR, Class N EUR and Class R EUR	EONIA
Class I USD (Hedged) and Class R USD (Hedged)	LIBOR USD 1M
Class I CHF (Hedged)	LIBOR CHF 1M

6. Fees and Expenses (continued)

Performance Fee (continued)

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

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

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

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

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

8) The Performance Fee Provision accrued over the period is debited at the end of each Performance Period, namely at the end of December (September for the H2O Barry Short Fund, the H2O Barry Active Value Fund and the H2O Barry Volatility Arbitrage Fund).

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

The performance fee charged for the year ended 31 December 2020 for the H2O Multi Aggregate Fund was USD 961,781 (31 December 2019: 4,740,401), USD 961,781 (31 December 2019: 4,730,740) was payable as at the year end.

The performance fee charged for the year ended 31 December 2020 for the H2O Multi Emerging Debt Fund was USD 3,188 (31 December 2019: USD 51,511), USD 3,126 (31 December 2019: USD 11,756) was payable as at the year end.

There was no performance fee charged for the year ended 31 December 2020 for the H2O Fidelio Fund (31 December 2019: USD Nil).

There was no performance fee charged for the year ended 31 December 2020 for the H2O Barry Short Fund (31 December 2019: USD Nil).

The performance fee charged for the year ended 31 December 2020 for the H2O Barry Active Value Fund was EUR Nil (31 December 2019: EUR 6,813), EUR Nil (31 December 2019: EUR 1,999) was payable as at the year end.

The performance fee charged for the year ended 31 December 2020 for the H2O Barry Volatility Arbitrage Fund was EUR 6,048 (31 December 2019: EUR Nil), of which EUR Nil (31 December 2019: EUR Nil) was payable as at the year end.

The performance fee charged for the year ended 31 December 2020 for the H2O Atlanterra Fund was EUR 180,159 (31 December 2019: EUR 92), of which EUR 180,186 (31 December 2019: EUR 27) was payable as at the year end.

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 45,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in these financial statements.

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

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

For the year ended 31 December 2020, the total Directors' fees were USD 52,214 (31 December 2019: USD 54,343) of which USD Nil (31 December 2019: USD Nil) was payable as at the year end.

8. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts, futures, swaps, options and CFDs for efficient portfolio management and investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the year ended 31 December 2020, the ICAV entered into forward foreign exchange contracts, futures, swaps, options, swaptions, repurchase agreements and CFDs for the purpose of hedging currency risk of investments, for investment purposes and as cash holdings. Details of all derivative instruments held as at the year end are disclosed in the Schedule of Investments.

8. Efficient Portfolio Management (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the year ended 31 December 2020 are as below:

	H2O Multi Aggregate Fund		**H2O Multi Emerging Debt Fund**		**H2O Fidelio Fund**		**H2O Barry Short Fund**	
	Realised gain/(loss)	**Net Change in Unrealised gain/(loss)**	**Realised gain/(loss)**	**Net Change in Unrealised gain/(loss)**	**Realised gain/(loss)**	**Net Change in Unrealised gain/(loss)**	**Realised gain/(loss)**	**Net Change in Unrealised gain/(loss)**
31 December 2020	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**	**EUR**
Contracts for difference	-	-	-	-	9,059,013	(2,619,035)	-	-
Swaps	-	-	(904,685)	9,448	-	-	-	-
Forward foreign exchange contracts	(184,745,735)	26,486,488	(1,508,507)	4,559,000	(3,669,695)	(801,788)	574,490	(76,073)
Futures	(41,025,511)	(7,045,404)	(13,419,847)	(1,426,199)	(48,576,370)	2,503,878	(2,807,474)	(71,001)
Options	(993,075)	1,373,254	1,302,282	(74,725)	(205,892)	30,162	(601,683)	(682,177)
	(226,764,321)	**20,814,338**	**(14,530,757)**	**3,067,524**	**(43,392,944)**	**(886,783)**	**(2,834,667)**	**(829,251)**

	H2O Barry Active Value Fund		**H2O Barry Volatility Arbitrage Fund**		**H2O Atlanterra Fund**	
	Realised gain/(loss)	**Net Change in Unrealised gain/(loss)**	**Realised gain/(loss)**	**Net Change in Unrealised gain/(loss)**	**Realised gain/(loss)**	**Net Change in Unrealised gain/(loss)**
31 December 2020	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Contracts for difference	-	-	-	-	2,703,040	335,928
Swaps	-	(705,165)	(1,479,071)	130,009	-	-
Forward foreign exchange contracts	3,801,625	322,370	806,214	69,574	140,325	(80,470)
Futures	11,685,224	(511,847)	26,531,476	655,582	1,293,530	137,726
Options	(51,376,388)	(860,745)	(37,556,572)	2,089,513	-	-
Swaptions	228,970	650,262	-	-	-	-
	(35,660,569)	**(1,105,125)**	**(11,697,953)**	**2,944,678**	**4,136,895**	**393,184**

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

8. Efficient Portfolio Management (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the year ended 31 December 2019 are as below:

	H2O Multi Aggregate Fund		H2O Multi Emerging Debt Fund		H2O Fidelio Fund		H2O Barry Short Fund	
	Realised gain/(loss)	Net Change in Unrealised gain/(loss)	Realised gain/(loss)	Net Change in Unrealised gain/(loss)	Realised gain/(loss)	Net Change in Unrealised gain/(loss)	Realised gain/(loss)	Net Change in Unrealised gain/(loss)
31 December 2019	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**	**EUR**
Contracts for difference	-	-	-	-	(85,684,412)	(8,521,884)	-	-
Swaps	4,916,221	(2,733,004)	(111,492)	(772,232)	-	-	-	-
Forward foreign exchange contracts	159,921,810	(29,129,427)	5,415,150	(5,306,681)	(12,248,748)	1,418,675	(1,439,040)	474,803
Futures	16,356,719	(692,795)	(10,412,398)	1,819,223	42,937,603	1,664,540	(11,457,888)	2,057,541
Options	(5,968,453)	17,563	(1,522,542)	(27,315)	8,435,932	(101,425)	(733,279)	1,379,593
Repurchase agreements	-	-	(643,634)	-	-	-	-	-
	175,226,297	**(32,537,663)**	**(7,274,916)**	**(4,287,005)**	**(46,559,625)**	**(5,540,094)**	**(13,630,207)**	**3,911,937**

	H2O Barry Active Value Fund		H2O Barry Volatility Arbitrage Fund		H2O Atlanterra Fund	
	Realised gain/(loss)	Net Change in Unrealised gain/(loss)	Realised gain/(loss)	Net Change in Unrealised gain/(loss)	Realised gain/(loss)	Net Change in Unrealised gain/(loss)
31 December 2019	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Contracts for difference	-	-	-	-	(3,979,779)	(190,143)
Swaps	-	705,163	646,013	659,510	-	-
Forward foreign exchange contracts	(1,313)	5,869	(861,425)	(205,504)	107,176	40,976
Futures	(2,308,296)	92,870	(3,774,006)	(472,329)	785,997	307,184
Options	2,930,274	1,368,207	4,037,687	3,373,222	-	-
Swaptions	-	(650,262)	-	-	-	-
	620,665	**1,521,847**	**48,269**	**3,354,899**	**(3,086,606)**	**158,017**

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

8. Efficient Portfolio Management (continued)

A summary of the open derivative contracts on each Sub-Fund as at 31 December 2020 is outlined below:

	H2O Multi Aggregate Fund 31 December 2020 USD	H2O Multi Emerging Debt Fund 31 December 2020 USD	H2O Fidelio Fund 31 December 2020 USD	H2O Barry Short Fund 31 December 2020 EUR	H2O Barry Active Value Fund 31 December 2020 EUR	H2O Barry Volatility Arbitrage Fund 31 December 2020 EUR	H2O Atlanterra Fund 31 December 2020 EUR	H2O Global Strategies ICAV 31 December 2020 USD
Unrealised gain on forward foreign exchange contracts	21,375,423	7,863,409	422,938	26,876	640,886	33,739	46,296	30,576,737
Unrealised gain on futures	454,685	-	3,339,807	-	535,750	600,765	596,610	5,915,058
Unrealised gain on options	795,434	-	2,411,151	-	323,602	8,738,848	-	14,294,945
Unrealised gain on swaps	-	-	-	-	-	1,210,320	-	1,480,888
Unrealised gain on contracts for difference	-	-	5,172,976	-	-	-	363,567	5,617,818
	22,625,542	**7,863,409**	**11,346,872**	**26,876**	**1,500,238**	**10,583,672**	**1,006,473**	**57,885,446**
Unrealised loss on forward foreign exchange contracts	(5,336,311)	(6,433,558)	(169,685)	(68,900)	(754,996)	(232,389)	(87,282)	(13,338,766)
Unrealised loss on futures	(2,969,923)	(263,016)	(2,233,321)	(111,847)	(1,043,066)	(410,162)	(99,660)	(7,503,146)
Unrealised loss on options	-	-	(1,490,356)	-	(86,042)	(2,402,138)	-	(4,534,769)
Unrealised loss on swaps	-	(817,208)	-	-	-	(427,327)	-	(1,340,063)
Unrealised loss on contracts for difference	-	-	(5,282,288)	-	-	-	(198,921)	(5,525,678)
	(8,306,234)	**(7,513,782)**	**(9,175,650)**	**(180,747)**	**(1,884,104)**	**(3,472,016)**	**(385,863)**	**(32,242,422)**

8. Efficient Portfolio Management (continued)

A summary of the open derivative contracts on each Sub-Fund as at 31 December 2019 is outlined below:

	H2O Multi Aggregate Fund 31 December 2019 USD	H2O Multi Emerging Debt Fund 31 December 2019 USD	H2O Fidelio Fund 31 December 2019 USD	H2O Barry Short Fund 31 December 2019 EUR	H2O Barry Active Value Fund 31 December 2019 EUR	H2O Barry Volatility Arbitrage Fund 31 December 2019 EUR	H2O Atlanterra Fund 31 December 2019 EUR	H2O Global Strategies ICAV 31 December 2019 USD
Unrealised gain on forward foreign exchange contracts	25,927,000	7,859,513	3,326,144	105,301	1,271,872	386,454	61,471	39,161,330
Unrealised gain on futures	10,719,358	1,163,183	764,801	89,749	61,920	188,889	359,224	13,432,847
Unrealised gain on options	2,910,117	315,455	115,898	1,707,297	4,475,085	9,907,612	-	21,402,489
Unrealised gain on swaps	-	297,410	-	-	705,165	2,171,713	-	3,526,706
Unrealised gain on contracts for difference	-	-	7,147,943	-	-	-	519,163	7,730,703
	39,556,475	**9,635,561**	**11,354,786**	**1,902,347**	**6,514,042**	**12,654,668**	**939,858**	**85,254,075**
Unrealised loss on forward foreign exchange contracts	(36,374,378)	(10,988,663)	(2,271,100)	(71,252)	(1,708,354)	(654,678)	(21,987)	(52,391,306)
Unrealised loss on futures	(6,189,191)	-	(2,162,193)	(130,595)	(57,389)	(653,868)	-	(9,296,363)
Unrealised loss on options	(502,651)	-	-	(958,688)	(4,300,275)	(9,816,582)	-	(17,424,950)
Unrealised loss on swaptions	-	-	-	-	(2,287,762)	-	-	(2,568,013)
Unrealised loss on swaps	-	(1,124,065)	-	-	-	(1,518,730)	-	(2,828,839)
Unrealised loss on contracts for difference	-	-	(9,669,717)	-	-	-	(690,444)	(10,444,741)
	(43,066,220)	**(12,112,728)**	**(14,103,010)**	**(1,160,535)**	**(8,353,780)**	**(12,643,858)**	**(712,431)**	**(94,954,212)**

9. Financial Risk Management

(a) Overall Risk Management

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

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

(b) Credit Risk

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

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

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

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

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

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

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

Financial assets subject to IFRS 9's impairment requirements
The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2020 and 31 December 2019, all other receivables, amounts due from brokers, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of BBB+ or higher and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

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

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

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

Counterparty Risk
The ICAV has exposure to several counterparties over and above the Depositary. Cash deposits are held with CACEIS Bank, Ireland Branch and CACEIS Bank which are a part of CACEIS Bank Group, which is rated A+ by Standard & Poor's (31 December 2019: A+). The ICAV is also exposed to counterparty risk in respect of derivative contracts. The counterparties to the derivative contracts entered into by the ICAV had a credit rating as at 31 December 2019 with Standard and Poor's as follows:

BNP Paribas – A+ (31 December 2019: A+)
BNY Mellon – N/a (31 December 2019: AA-)
Credit Agricole – N/a (31 December 2019: A+)
Credit Suisse – A+ (31 December 2019: A+)
Deustche Bank – BBB- (31 December 2019: BBB-)
Goldman Sachs – A+ (31 December 2019: A+)
HSBC Bank plc – N/a (31 December 2019: AA-)
JP Morgan – A- (31 December 2019: A-)
Merrill Lynch – A+ (31 December 2019: A+)
Morgan Stanley – N/a (31 December 2019: BBB+)
Natixis – A+ (31 December 2019: A+)
NatWest Markets Plc – A- (31 December 2019: BBB)
Nomura – N/a (31 December 2019: A-)
Royal Bank of Canada – AA- (31 December 2019: AA-)
Societe Generale – A (31 December 2019: A)
Standard Chartered – N/a (31 December 2019: A)
Toronto Dominion – N/a (31 December 2019: AA-)
UBS Limited – A+ (31 December 2019: A+)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Exposure to credit risk
The table below breaks down the credit ratings of the debt securities held by each Sub-Fund as at 31 December 2020:

Credit Rating	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund
AAA	3.02%	4.99%	7.08%	1.56%	12.07%	6.94%	5.47%
AAA-	-	-	-	-	-	-	0.00%
AA	3.52%	3.88%	23.49%	22.29%	14.71%	23.44%	13.76%
AA-	9.41%	-	-	7.92%	1.88%	-	9.29%
A+	7.22%	-	13.29%	36.21%	18.38%	23.30%	39.12%
A	-	-	-	-	-	-	0.00%
A-	1.08%	-	-	-	-	-	0.00%
BBB+	5.68%	5.81%	-	-	-	-	0.00%
BBB	1.45%	32.77%	-	-	-	-	0.00%
BBB-	26.88%	-	6.17%	3.64%	6.18%	3.70%	3.29%
BB+	7.27%	-	-	-	-	-	0.00%
BB	2.84%	12.84%	-	-	5.94%	-	0.00%
BB	-	-	-	-	-	-	0.00%
BB-	6.66%	-	-	-	-	-	0.00%
B+	2.20%	-	-	-	-	-	0.00%
B	1.40%	21.66%	-	-	-	-	0.00%
B-	1.15%	-	-	-	-	-	0.00%
CCC+	0.65%	-	-	-	-	-	0.00%
CCC	0.37%	-	-	-	-	-	0.00%
CC	0.52%	-	-	-	-	-	0.00%
D	-	3.17%	-	-	-	-	0.00%
NR	-	1.12%	-	-	-	-	0.00%
	81.32%	86.24%	50.03%	71.62%	59.16%	57.38%	70.93%

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Exposure to credit risk (continued)
The table below breaks down the credit ratings of the debt securities held by each Sub-Fund as at 31 December 2019:

Credit Rating	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund
AAA	4.97%	-	6.13%	28.37%	8.13%	21.27%	19.45%
AAA-	1.66%	-	-	-	-	-	-
AA	8.11%	-	6.98%	-	17.52%	18.89%	1.73%
AA-	8.71%	-	14.69%	27.16%	24.40%	8.78%	28.97%
A+	-	-	-	10.06%	6.31%	3.47%	-
A	1.04%	-	-	-	-	-	-
A-	0.97%	-	-	-	-	-	-
BBB+	7.47%	27.55%	-	-	-	-	-
BBB	24.37%	3.26%	6.85%	-	-	1.32%	8.21%
BBB-	3.08%	29.60%	-	-	-	-	-
BB+	2.27%	-	-	-	-	-	-
BB	2.20%	-	-	-	-	-	-
BB-	3.52%	13.62%	-	-	5.72%	-	-
B+	0.57%	-	-	-	-	-	-
B	1.13%	3.10%	-	-	-	-	-
B-	0.82%	-	-	-	-	-	-
CCC	-	11.84%	-	-	-	-	-
NR	2.34%	1.11%	-	0.21%	0.31%	0.21%	0.28%
	73.23%	90.08%	34.65%	65.80%	62.39%	53.94%	58.64%

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities

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

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

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

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

The tables overleaf represent the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020: The amounts included in the columns "Financial instruments" and "Cash collateral received/(pledged)" relate to amounts subject to set-off that do not qualify for offsetting under the columns "Gross amounts of recognised financial assets/financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares". This includes amounts which are subject to set-off against the financial asset (or financial liability) disclosure in the "Gross amounts of recognised financial assets/financial liabilities" columns which have not been offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares, and collateral amounts that are available for offset against respective open derivative positions held with those counterparties. Total collateral amounts may exceed the amount presented in the tables. The amount included in the tables represents only the amount of collateral necessary to offset the open derivative position.

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	2,635,373	-	2,635,373	(1,227,507)	(1,407,866)	-
CACEIS Bank	454,685	-	454,685	(454,685)	-	-
Credit Suisse	1,701	-	1,701	-	-	1,701
Deutsche Bank	2,652,178	-	2,652,178	(593,811)	(2,058,367)	-
Goldman Sachs	9,162,922	-	9,162,922	(1,166,706)	(7,320,000)	676,216
JP Morgan	1,513,859	-	1,513,859	(183,974)	(1,183,000)	146,885
NatWest Markets Plc	756,274	-	756,274	(419,861)	(336,413)	-
Royal Bank of Canada	3,567,277	-	3,567,277	(967,092)	-	2,600,185
Societe Generale	99,520	-	99,520	(95,439)	-	4,081
UBS Limited	1,781,753	-	1,781,753	(681,641)	(820,000)	280,112
	22,625,542	-	22,625,542	(5,790,716)	(13,125,646)	3,709,180

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020 (continued):

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Financial instruments**	**Cash collateral received/(pledged)**	**Net Amount**
BNP Paribas	(1,227,507)	-	(1,227,507)	1,227,507	-	-
CACEIS Bank	(2,969,923)	-	(2,969,923)	454,685	2,515,238	-
Deutsche Bank	(593,811)	-	(593,811)	593,811	-	-
Goldman Sachs	(1,166,706)	-	(1,166,706)	1,166,706	-	-
JP Morgan	(183,974)	-	(183,974)	183,974	-	-
Natixis	(280)	-	(280)	-	-	(280)
NatWest Markets Plc	(419,861)	-	(419,861)	419,861	-	-
Royal Bank of Canada	(967,092)	-	(967,092)	967,092	-	-
Societe Generale	(95,439)	-	(95,439)	95,439	-	-
UBS Limited	(681,641)	-	(681,641)	681,641	-	-
	(8,306,234)	-	(8,306,234)	5,790,716	2,515,238	(280)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020:

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	Net Amount
BNP Paribas	1,715,743	-	1,715,743	(756,427)	(959,316)	-
Deutsche Bank	2,250,379	-	2,250,379	(2,250,379)	-	-
Goldman Sachs	241,889	-	241,889	(241,889)	-	-
JP Morgan	243,393	-	243,393	(243,393)	-	-
Natixis	208	-	208	-	-	208
NatWest Markets Plc	182,967	-	182,967	(182,967)	-	-
Royal Bank of Canada	2,234,154	-	2,234,154	(115,401)	(1,780,000)	338,753
Societe Generale	355,955	-	355,955	(355,955)	-	-
UBS Limited	638,721	-	638,721	(238,286)	(390,000)	10,435
	7,863,409	-	7,863,409	(4,384,697)	(3,129,316)	349,396

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020 (continued):

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Financial instruments**	**Cash collateral received/(pledged)**	**Net Amount**
BNP Paribas	(756,427)	-	(756,427)	756,427	-	-
CACEIS Bank	(263,016)	-	(263,016)	-	263,016	-
Deutsche Bank	(2,496,109)	-	(2,496,109)	2,250,379	245,730	-
Goldman Sachs	(770,429)	-	(770,429)	241,889	528,540	-
JP Morgan	(1,404,016)	-	(1,404,016)	243,393	-	(1,160,623)
NatWest Markets Plc	(556,570)	-	(556,570)	182,967	373,603	-
Royal Bank of Canada	(115,401)	-	(115,401)	115,401	-	-
Societe Generale	(913,528)	-	(913,528)	355,955	270,428	(287,145)
UBS Limited	(238,286)	-	(238,286)	238,286	-	-
	(7,513,782)	-	(7,513,782)	4,384,697	1,681,317	(1,447,768)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Fidelio Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
BNP Paribas	433	-	433	(433)	-	-
CACEIS Bank	5,750,958	-	5,750,958	(3,723,677)	(2,027,281)	-
NatWest Markets Plc	306,520	-	306,520	(67,029)	(239,491)	-
Royal Bank of Canada	104,045	-	104,045	-	(104,045)	-
Societe Generale	5,181,929	-	5,181,929	(5,181,929)	-	-
UBS Limited	2,987	-	2,987	(2,987)	-	-
	11,346,872	-	11,346,872	(8,976,055)	(2,370,817)	-

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Fidelio Fund’s financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(30,295)	-	(30,295)	433	-	(29,862)
CACEIS Bank	(3,723,677)	-	(3,723,677)	3,723,677	-	-
NatWest Markets Plc	(67,029)	-	(67,029)	67,029	-	-
Societe Generale	(5,282,372)	-	(5,282,372)	5,181,929	100,443	-
UBS Limited	(72,277)	-	(72,277)	2,987	-	(69,290)
	(9,175,650)	-	(9,175,650)	8,976,055	100,443	(99,152)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Short Fund’s financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
NatWest Markets Plc	26,876	-	26,876	-	(26,876)	-
	26,876	-	26,876	-	(26,876)	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
BNP Paribas	(50,071)	-	(50,071)	-	-	(50,071)
CACEIS Bank	(111,847)	-	(111,847)	-	111,847	-
UBS Limited	(18,829)	-	(18,829)	-	-	(18,829)
	(180,747)	-	(180,747)	-	111,847	(68,900)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020:

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	Net Amount
BNP Paribas	273,059	-	273,059	(123,872)	(149,187)	-
CACEIS Bank	859,352	-	859,352	(859,352)	-	-
NatWest Markets Plc	29,574	-	29,574	(29,574)	-	-
Royal Bank of Canada	99,887	-	99,887	-	-	99,887
Societe Generale	16,799	-	16,799	(3,184)	-	13,615
UBS Limited	221,567	-	221,567	(221,567)	-	-
	1,500,238	-	1,500,238	(1,237,549)	(149,187)	113,502

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(123,872)	-	(123,872)	123,872	-	-
CACEIS Bank	(1,129,108)	-	(1,129,108)	859,352	-	(269,756)
NatWest Markets Plc	(304,320)	-	(304,320)	29,574	270,000	(4,746)
Societe Generale	(3,184)	-	(3,184)	3,184	-	-
UBS Limited	(323,620)	-	(323,620)	221,567	102,053	-
	(1,884,104)	-	(1,884,104)	1,237,549	372,053	(274,502)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Volatility Arbitrage Fund’s financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020:

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Financial instruments**	**Cash collateral received/(pledged)**	**Net Amount**
BNP Paribas	241,344	-	241,344	(241,344)	-	-
CACEIS Bank	9,314,596	-	9,314,596	(2,808,100)	(429,115)	6,077,381
Goldman Sachs	12,920	-	12,920	-	-	12,920
Merrill Lynch	101,150	-	101,150	-	-	101,150
NatWest Markets Plc	56,206	-	56,206	(56,206)	-	-
Societe Generale	206,080	-	206,080	(840)	(205,240)	-
UBS Limited	651,376	-	651,376	(128,553)	(522,823)	-
	10,583,672	-	10,583,672	(3,235,043)	(1,157,178)	6,191,451

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Volatility Arbitrage Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020 (continued):

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares**	**Financial instruments**	**Cash collateral received/(pledged)**	**Net Amount**
BNP Paribas	(314,252)	-	(314,252)	241,344	72,908	-
CACEIS Bank	(2,808,100)	-	(2,808,100)	2,808,100	-	-
NatWest Markets Plc	(220,271)	-	(220,271)	56,206	-	(164,065)
Societe Generale	(840)	-	(840)	840	-	-
UBS Limited	(128,553)	-	(128,553)	128,553	-	-
	(3,472,016)	-	(3,472,016)	3,235,043	72,908	(164,065)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Atlanterra Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2020:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Cash collateral received/(pledged)	Net Amount
CACEIS Bank	596,610	-	596,610	(99,660)	(496,950)	-
NatWest Markets Plc	46,274	-	46,274	(29,680)	-	16,594
Societe Generale	363,589	-	363,589	(256,523)	(107,066)	-
	1,006,473	-	1,006,473	(385,863)	(604,016)	16,594

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Cash collateral received/(pledged)	Net Amount
CACEIS Bank	(99,660)	-	(99,660)	99,660	-	-
NatWest Markets Plc	(29,680)	-	(29,680)	29,680	-	-
Societe Generale	(256,523)	-	(256,523)	256,523	-	-
	(385,863)	-	(385,863)	385,863	-	-

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	5,077,187	-	5,077,187	(5,077,187)	-	-
CACEIS Bank	10,719,358	-	10,719,358	(6,189,191)	(4,530,126)	41
Credit Agricole	3,282,458	-	3,282,458	(3,282,458)	-	-
Deutsche Bank	3,186,903	-	3,186,903	(1,348,517)	(1,838,386)	-
Goldman Sachs	7,698,621	-	7,698,621	(4,058,583)	(3,640,038)	-
HSBC Bank Plc	8,632	-	8,632	(8,632)	-	-
JP Morgan	238,350	-	238,350	(238,350)	-	-
Merrill Lynch	985,263	-	985,263	(985,263)	-	-
Natixis	285,145	-	285,145	-	-	285,145
Royal Bank of Canada	4,080,268	-	4,080,268	(2,267,246)	(1,813,022)	-
Societe Generale	206,705	-	206,705	(206,705)	-	-
Standard Chartered	99,704	-	99,704	(15,330)	(84,374)	-
Toronto Dominion	1,414,751	-	1,414,751	-	(1,378,000)	36,751
UBS Limited	2,273,130	-	2,273,130	(632,100)	(870,000)	771,030
	39,556,475	-	39,556,475	(24,309,562)	(14,153,946)	1,092,967

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Aggregate Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(17,042,955)	-	(17,042,955)	5,077,187	4,800,000	(7,165,768)
CACEIS Bank	(6,189,191)	-	(6,189,191)	6,189,191	-	-
Credit Agricole	(4,249,177)	-	(4,249,177)	3,282,458	748,000	(218,719)
Deutsche Bank	(1,348,517)	-	(1,348,517)	1,348,517	-	-
Goldman Sachs	(4,058,583)	-	(4,058,583)	4,058,583	-	-
HSBC Bank Plc	(447,323)	-	(447,323)	8,632	438,691	-
JP Morgan	(312,534)	-	(312,534)	238,350	-	(74,184)
Merrill Lynch	(5,872,458)	-	(5,872,458)	985,263	4,887,195	-
Royal Bank of Canada	(2,267,246)	-	(2,267,246)	2,267,246	-	-
Societe Generale	(630,806)	-	(630,806)	206,705	424,101	-
Standard Chartered	(15,330)	-	(15,330)	15,330	-	-
UBS Limited	(632,100)	-	(632,100)	632,100	-	-
	(43,066,220)	-	(43,066,220)	24,309,562	11,297,987	(7,458,671)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	1,446,310	-	1,446,310	(1,446,310)	-	-
CACEIS Bank	1,302,395	-	1,302,395	-	(1,163,173)	139,222
Credit Agricole	649,622	-	649,622	(649,622)	-	-
Deutsche Bank	728,687	-	728,687	(728,687)	-	-
Goldman Sachs	2,018,321	-	2,018,321	(1,102,955)	(915,366)	-
HSBC Bank Plc	55,093	-	55,093	(55,093)	-	-
JP Morgan	798,483	-	798,483	(798,483)	-	-
Merrill Lynch	1,706,635	-	1,706,635	(1,348,419)	(358,216)	-
Royal Bank of Canada	44,231	-	44,231	(44,231)	-	-
Royal Bank of Scotland	251,974	-	251,974	(251,974)	-	-
Societe Generale	132,292	-	132,292	(132,292)	-	-
Standard Chartered	14,667	-	14,667	(14,667)	-	-
Toronto Dominion	269,152	-	269,152	(269,152)	-	-
UBS Limited	217,699	-	217,699	(217,699)	-	-
	9,635,561	-	9,635,561	(7,059,584)	(2,436,755)	139,222

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Multi Emerging Debt Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
BNP Paribas	(2,223,899)	-	(2,223,899)	1,446,310	420,000	(357,589)
Credit Agricole	(949,813)	-	(949,813)	649,622	-	(300,191)
Credit Suisse	(50,635)	-	(50,635)	-	-	(50,635)
Deutsche Bank	(1,468,472)	-	(1,468,472)	728,687	330,000	(409,785)
Goldman Sachs	(1,102,955)	-	(1,102,955)	1,102,955	-	-
HSBC Bank Plc	(150,158)	-	(150,158)	55,093	-	(95,065)
JP Morgan	(1,815,443)	-	(1,815,443)	798,483	400,000	(616,960)
Merrill Lynch	(1,348,419)	-	(1,348,419)	1,348,419	-	-
Royal Bank of Canada	(45,481)	-	(45,481)	44,231	-	(1,250)
Royal Bank of Scotland	(1,839,547)	-	(1,839,547)	251,974	1,587,573	-
Societe Generale	(303,205)	-	(303,205)	132,292	170,913	-
Standard Chartered	(14,747)	-	(14,747)	14,667	-	(80)
Toronto Dominion	(506,702)	-	(506,702)	269,152	-	(237,550)
UBS Limited	(293,252)	-	(293,252)	217,699	-	(75,553)
	(12,112,728)	-	(12,112,728)	7,059,584	2,908,486	(2,144,658)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Fidelio Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
BNP Paribas	16,453	-	16,453	(16,453)	-	-
CACEIS Bank	880,699	-	880,699	(880,699)	-	-
Goldman Sachs	110,835	-	110,835	(82,002)	-	28,833
HSBC Bank Plc	1,187	-	1,187	(1,187)	-	-
Merrill Lynch	2,975,556	-	2,975,556	(997,844)	(1,880,000)	97,712
Royal Bank of Canada	234,900	-	234,900	(21)	-	234,879
Societe Generale	7,099,504	-	7,099,504	(7,099,504)	-	-
UBS Limited	35,652	-	35,652	(12,505)	-	23,147
	11,354,786	-	11,354,786	(9,090,215)	(1,880,000)	384,571

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Fidelio Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
BNP Paribas	(42,966)	-	(42,966)	16,453	-	(26,513)
CACEIS Bank	(2,162,193)	-	(2,162,193)	880,699	1,281,494	-
Credit Agricole	(105,713)	-	(105,713)	-	-	(105,713)
Goldman Sachs	(82,002)	-	(82,002)	82,002	-	-
HSBC Bank Plc	(2,074)	-	(2,074)	1,187	-	(887)
Merrill Lynch	(997,844)	-	(997,844)	997,844	-	-
Royal Bank of Canada	(21)	-	(21)	21	-	-
Societe Generale	(10,697,692)	-	(10,697,692)	7,099,504	3,598,188	-
UBS Limited	(12,505)	-	(12,505)	12,505	-	-
	(14,103,010)	-	(14,103,010)	9,090,215	4,879,682	(133,113)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Short Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
CACEIS Bank	1,797,046	-	1,797,046	(1,797,046)	-	-
Societe Generale	97,262	-	97,262	-	-	97,262
UBS Limited	8,039	-	8,039	-	-	8,039
	1,902,347	-	1,902,347	(1,797,046)	-	105,301

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
BNP Paribas	(10,855)	-	(10,855)	-	-	(10,855)
CACEIS Bank	(1,089,283)	-	(1,089,283)	1,797,046	(707,763)	-
Goldman Sachs	(57,519)	-	(57,519)	-	-	(57,519)
Merrill Lynch	(2,878)	-	(2,878)	-	-	(2,878)
	(1,160,535)	-	(1,160,535)	1,797,046	(707,763)	(71,252)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019:

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	Net Amount
BNP Paribas	382,693	-	382,693	(272,420)	-	110,273
CACEIS Bank	1,780,501	-	1,780,501	(1,780,501)	-	-
Credit Agricole	426,801	-	426,801	(24,409)	(262,806)	139,586
Credit Suisse	684,805	-	684,805	(684,805)	-	-
Goldman Sachs	39,851	-	39,851	(39,851)	-	-
Merrill Lynch	1,293,678		1,293,678	(1,293,678)	-	-
Morgan Stanley	104,390	-	104,390	-	-	104,390
Royal Bank of Canada	4,597	-	4,597	(4,597)	-	-
Societe Generale	1,484,866	-	1,484,866	(756,120)	(420,000)	308,746
Toronto Dominion	183	-	183	-	-	183
UBS Limited	311,677	-	311,677	(311,677)	-	-
	6,514,042	-	6,514,042	(5,168,058)	(682,806)	663,178

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Active Value Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019 (continued):

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
BNP Paribas	(272,420)	-	(272,420)	272,420	-	-
CACEIS Bank	(2,269,199)	-	(2,269,199)	1,780,501	-	(488,698)
Credit Agricole	(24,409)	-	(24,409)	24,409	-	-
Credit Suisse	(1,321,769)	-	(1,321,769)	684,805	636,964	-
Goldman Sachs	(173,788)	-	(173,788)	39,851	-	(133,937)
HSBC Bank plc	(251,536)	-	(251,536)	-	251,536	-
Merrill Lynch	(2,152,768)	-	(2,152,768)	1,293,678	-	(859,090)
Nomura	(550,626)	-	(550,626)	-	-	(550,626)
Royal Bank of Canada	(54,983)	-	(54,983)	4,597	-	(50,386)
Societe Generale	(756,120)	-	(756,120)	756,120	-	-
UBS Limited	(526,162)	-	(526,162)	311,677	214,485	-
	(8,353,780)	-	(8,353,780)	5,168,058	1,102,985	(2,082,737)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Volatility Arbitrage Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Cash collateral received/(pledged)	Net Amount
BNP Paribas	190,714	-	190,714	(190,714)	-	-
CACEIS Bank	9,035,700	-	9,035,700	(9,035,700)	-	-
Credit Agricole	82,581	-	82,581	-	-	82,581
Credit Suisse	794,985	-	794,985	(782,149)	-	12,836
Goldman Sachs	320,751	-	320,751	(315,528)	(5,223)	-
Merrill Lynch	725,915	-	725,915	(159,757)	(265,479)	300,679
Natixis	37,179	-	37,179	(37,179)	-	-
Royal Bank of Canada	29,529	-	29,529	(24,076)	-	5,453
Societe Generale	997,134	-	997,134	(503,369)	(493,765)	-
UBS Limited	440,180	-	440,180	(440,180)	-	-
	12,654,668	-	12,654,668	(11,488,652)	(764,467)	401,549

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Barry Volatility Arbitrage Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019 (continued):

				Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		
Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Financial instruments	Cash collateral received/(pledged)	Net Amount
BNP Paribas	(384,400)	-	(384,400)	190,714	193,686	-
CACEIS Bank	(9,740,834)	-	(9,740,834)	9,035,700	-	(705,134)
Credit Suisse	(782,149)	-	(782,149)	782,149	-	-
Goldman Sachs	(315,528)	-	(315,528)	315,528	-	-
Merrill Lynch	(159,757)	-	(159,757)	159,757	-	-
Natixis	(59,952)	-	(59,952)	37,179	-	(22,773)
Nomura	(116,402)	-	(116,402)	-	-	(116,402)
Royal Bank of Canada	(24,076)	-	(24,076)	24,076	-	-
Royal Bank of Scotland	(18,710)	-	(18,710)	-	-	(18,710)
Societe Generale	(503,369)	-	(503,369)	503,369	-	-
UBS Limited	(538,681)	-	(538,681)	440,180	-	(98,501)
	(12,643,858)	-	(12,643,858)	11,488,652	193,686	(961,520)

9. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the H2O Atlanterra Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2019:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
CACEIS Bank	359,224	-	359,224	-	(359,224)	-
Royal Bank of Canada	61,471	-	61,471	(21,987)	-	39,484
Societe Generale	519,163	-	519,163	(519,163)	-	-
	939,858	-	939,858	(541,150)	(359,224)	39,484

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Financial instruments	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares: Cash collateral received/(pledged)	Net Amount
Merrill Lynch	(69,560)	-	(69,560)	-	-	(69,560)
Royal Bank of Canada	(21,987)	-	(21,987)	21,987	-	-
Societe Generale	(620,884)	-	(620,884)	519,163	-	(101,721)
	(712,431)	-	(712,431)	541,150	-	(171,281)

9. Financial Risk Management (continued)

(c) Liquidity Risk

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

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

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

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

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

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

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

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2020:

<u>**H2O Multi Aggregate Fund**</u>

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	3,702,388	1,633,923	-	-	-	5,336,311
Futures	-	2,969,923	-	-	-	2,969,923
Other payables	21,202,001	-	-	-	-	21,202,001
Total liabilities	24,904,389	4,603,846	-	-	-	29,508,235

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2020 (continued):

H2O Multi Emerging Debt Fund

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	3,965,404	2,425,625	42,529	-	-	6,433,558
Futures	-	263,016	-	-	-	263,016
Swaps	-	-	-	817,208	-	817,208
Other payables	4,430,145	-	-	-	-	4,430,145
Total liabilities	8,395,549	2,688,641	42,529	817,208	-	11,943,927

H2O Fidelio Fund

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Contracts for difference	5,282,288	-	-	-	-	5,282,288
Forward foreign exchange contracts	123,544	46,141	-	-	-	169,685
Futures	45,603	2,187,718	-	-	-	2,233,321
Listed options	281,206	1,209,150	-	-	-	1,490,356
Other payables	3,080,400	-	-	-	-	3,080,400
Total liabilities	8,813,041	3,443,009	-	-	-	12,256,050

H2O Barry Short Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	68,900	-	-	-	-	68,900
Futures	-	111,847	-	-	-	111,847
Other payables	92,936	-	-	-	-	92,936
Total liabilities	161,836	111,847	-	-	-	273,683

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2020 (continued):

H2O Barry Active Value Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	754,996	-	-	-	-	754,996
Futures	-	1,043,066	-	-	-	1,043,066
Listed options	62,442	23,600	-	-	-	86,042
Other payables	1,104,997	-	-	-	-	1,104,997
Total liabilities	1,922,435	1,066,666	-	-	-	2,989,101

H2O Barry Volatility Arbitrage Fund

	Less than 1 month EUR	1 – 3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	67,493	164,896	-	-	-	232,389
Futures	-	409,912	250	-	-	410,162
OTC options	-	-	4,200	-	-	4,200
Listed options	258,796	1,302,221	836,921	-	-	2,397,938
Swaps	-	-	303,656	123,671	-	427,327
Other payables	1,730,779	-	-	-	-	1,730,779
Total liabilities	2,057,068	1,877,029	1,145,027	123,671	-	5,202,795

H2O Atlanterra Fund

	Less than 1 month EUR	1 – 3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Contracts for difference	198,921	-	-	-	-	198,921
Forward foreign exchange contracts	87,282	-	-	-	-	87,282
Futures	-	99,660	-	-	-	99,660
Other payables	845,235	-	-	-	-	845,235
Total liabilities	1,131,438	99,660	-	-	-	1,231,098

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2019:

H2O Multi Aggregate Fund

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	31,077,104	4,126,938	1,170,336	-	-	36,374,378
Futures	-	6,189,191	-	-	-	6,189,191
OTC options	117,991	384,660	-	-	-	502,651
Other payables	84,902,451	-	-	-	-	84,902,451
Total liabilities	116,097,546	10,700,789	1,170,336	-	-	127,968,671

H2O Multi Emerging Debt Fund

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	9,349,792	866,833	772,038	-	-	10,988,663
Swaps	-	-	-	973,949	150,116	1,124,065
Other payables	6,011,029	-	-	-	-	6,011,029
Total liabilities	15,360,821	866,833	772,038	973,949	150,116	18,123,757

H2O Fidelio Fund

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1 – 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss:						
Contracts for difference	9,669,717	-	-	-	-	9,669,717
Forward foreign exchange contracts	2,173,197	97,903	-	-	-	2,271,100
Futures	66,336	2,095,857	-	-	-	2,162,193
Other payables	9,301,433	-	-	-	-	9,301,433
Total liabilities	21,210,683	2,193,760	-	-	-	23,404,443

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2019 (continued):

H2O Barry Short Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	71,252	-	-	-	-	71,252
Futures	-	130,595	-	-	-	130,595
Listed options	314,111	644,577	-	-	-	958,688
Other payables	876,040	-	-	-	-	876,040
Total liabilities	1,261,403	775,172	-	-	-	2,036,575

H2O Barry Active Value Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	782,308	526,990	399,056	-	-	1,708,354
Futures	-	40,485	16,904	-	-	57,389
OTC options	310,404	333,332	1,444,729	-	-	2,088,465
Listed options	720,983	1,490,327	500	-	-	2,211,810
Swaptions	-	-	-	2,287,762	-	2,287,762
Other payables	1,407,387	-	-	-	-	1,407,387
Total liabilities	3,221,082	2,391,134	1,861,189	2,287,762	-	9,761,167

H2O Barry Volatility Arbitrage Fund

	Less than 1 month EUR	1 – 3 months EUR	3 months to 1 year EUR	1 – 5 years EUR	No stated maturity EUR	Total EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	306,300	308,065	40,313	-	-	654,678
Futures	630	651,538	1,700	-	-	653,868
OTC options	116,402	83,333	529,881	-	-	729,616
Listed options	475,688	7,258,058	1,350,520	2,700	-	9,086,966
Swaps	172,080	-	1,229,751	116,899	-	1,518,730
Other payables	7,643,518	-	-	-	-	7,643,518
Total liabilities	8,714,618	8,300,994	3,152,165	119,599	-	20,287,376

9. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2019 (continued):

H2O Atlanterra Fund

	Less than 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	No stated maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Liabilities						
Financial liabilities at fair value through profit or loss:						
Contracts for difference	690,444	-	-	-	-	690,444
Forward foreign exchange contracts	21,987	-	-	-	-	21,987
Other payables	1,345,360	-	-	-	-	1,345,360
Total liabilities	2,057,791	-	-	-	-	2,057,791

(d) Market Risk

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

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

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

Sub-Fund	VaR Type	Limit	VaR 31-Dec-20	VaR 31-Dec-19
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	200.00%	199.00%	196.00%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	200.00%	181.00%	177.00%
H2O Fidelio Fund	Absolute VaR 99% 20 days	20.00%	6.94%	4.92%
H2O Barry Short Fund	Absolute VaR 99% 20 days	15.00%	3.39%	2.09%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	20.00%	6.51%	2.57%
H2O Barry Volatility Arbitrage Fund	Absolute VaR 99% 20 days	20.00%	1.14%	3.90%
H2O Atlanterra Fund	Absolute VaR 99% 20 days	20.00%	7.28%	1.84%

9. Financial Risk Management (continued)

(d) Market Risk (continued)

Some limitations of VaR/sensitivity analysis are:

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

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

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit for the year ended 31 December 2020:

Sub-Fund	Market Risk Approach	Highest VaR	Lowest VaR	Average VaR
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	224.00%	179.00%	197.00%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	262.00%	176.00%	203.00%
H2O Fidelio Fund	Absolute VaR 99% 20 days	14.34%	4.96%	9.10%
H2O Barry Short Fund	Absolute VaR 99% 20 days	6.24%	1.78%	3.70%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	21.31%	0.66%	4.55%
H2O Barry Volatility Arbitrage Fund	Absolute VaR 99% 20 days	15.10%	0.26%	5.49%
H2O Atlanterra Fund	Absolute VaR 99% 20 days	12.70%	0.00%	3.75%

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit for the year ended 31 December 2019:

Sub-Fund	Market Risk Approach	Highest VaR	Lowest VaR	Average VaR
H2O Multi Aggregate Fund	Relative VaR 99% 20 days	199.97%	180.00%	192.00%
H2O Multi Emerging Debt Fund	Relative VaR 99% 20 days	199.95%	120.00%	173.00%
H2O Fidelio Fund	Absolute VaR 99% 20 days	5.86%	3.27%	4.28%
H2O Barry Short Fund	Absolute VaR 99% 20 days	5.71%	1.79%	3.46%
H2O Barry Active Value Fund	Absolute VaR 99% 20 days	3.49%	1.82%	2.25%
H2O Barry Volatility Arbitrage Fund	Absolute VaR 99% 20 days	5.78%	3.48%	4.52%
H2O Atlanterra Fund	Absolute VaR 99% 20 days	4.87%	0.48%	1.50%

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

(i) Global Exposure and Leverage

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

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Global Exposure and Leverage (continued)

Disclosed in the table below is the average leverage employed during the years ended 31 December 2020 and 31 December 2019.

Sub-Fund	Average leverage employed during the year ended 31 December 2020	Average leverage employed during the year ended 31 December 2019
H2O Multi Aggregate Fund	195%	369%
H2O Multi Emerging Debt Fund	196%	447%
H2O Fidelio Fund	196%	392%
H2O Barry Short Fund	92%	159%
H2O Barry Active Value Fund	664%	742%
H2O Barry Volatility Arbitrage Fund	1555%	1233%
H2O Atlanterra Fund	51%	27%

(ii) Price Risk

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

(iii) Interest Rate Risk

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

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

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Multi Aggregate Fund

31 December 2020	Less than 1 month	1 – 12 months	1 – 5 years	Greater than 5 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Cash and cash equivalents	99,715,092	33,210,839	-	-	-	132,925,931
Margin cash	7,583,313	-	-	-	-	7,583,313
Due from brokers	6,543,105	-	-	-	-	6,543,105
Financial assets at fair value through profit or loss:						
Investments at fair value	28,200,160	166,981,675	35,987,576	708,463,721	68,217,526	1,007,850,658
Forward foreign exchange contracts	-	-	-	-	21,375,423	21,375,423
Futures	-	-	-	-	454,685	454,685
OTC options	-	-	-	-	795,434	795,434
Other receivables	-	-	-	-	7,471,126	7,471,126
Total Assets	142,041,670	200,192,514	35,987,576	708,463,721	98,314,194	1,184,999,675
Liabilities						
Bank overdraft	(630,318)	-	-	-	-	(630,318)
Margin overdraft	(13,623,000)	-	-	-	-	(13,623,000)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(5,336,311)	(5,336,311)
Futures	-	-	-	-	(2,969,923)	(2,969,923)
Other payables	-	-	-	-	(6,948,683)	(6,948,683)
Total liabilities	(14,253,318)	-	-	-	(15,254,917)	(29,508,235)
Total interest sensitivity gap	127,788,352	200,192,514	35,987,576	708,463,721	83,059,277	1,155,491,440

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Multi Emerging Debt Fund

31 December 2020	**Less than 1 month USD**	**1 – 12 months USD**	**1 – 5 years USD**	**Greater than 5 years USD**	**Non interest bearing USD**	**Total USD**
Assets						
Cash and cash equivalents	6,967,880	6,499,624	-	-	-	13,467,504
Margin cash	3,233,464	-	-	-	-	3,233,464
Due from brokers	390,000	-	-	-	-	390,000
Financial assets at fair value through profit or loss:						
Investments at fair value	-	10,097,803	15,869,639	69,249,826	-	95,217,268
Forward foreign exchange contracts	-	-	-	-	7,863,409	7,863,409
Other receivables	-	-	-	-	1,899,385	1,899,385
Total Assets	10,591,344	16,597,427	15,869,639	69,249,826	9,762,794	122,071,030
Liabilities						
Bank overdraft	(42,980)	-	-	-	-	(42,980)
Margin overdraft	(3,740,000)	-	-	-	-	(3,740,000)
Due to brokers	(1,531)	-	-	-	-	(1,531)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(6,433,558)	(6,433,558)
Futures	-	-	-	-	(263,016)	(263,016)
Swaps	-	-	-	-	(817,208)	(817,208)
Other payables	-	-	-	-	(365,634)	(365,634)
Total liabilities	(3,784,511)	-	-	-	(7,879,416)	(11,663,927)
Total interest sensitivity gap	6,806,833	16,597,427	15,869,639	69,249,826	1,883,378	110,407,103

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Fidelio Fund

31 December 2020	Less than 1 month USD	1-12 months USD	1 – 5 years USD	Greater than 5 years USD	Non interest bearing USD	Total USD
Assets						
Cash and cash equivalents	10,039,579	7,554,497	-	-	-	17,594,076
Margin cash	17,729,988	-	-	-	-	17,729,988
Due from brokers	13,093,603	-	-	-	-	13,093,603
Financial assets at fair value through profit or loss:						
Investments at fair value	24,845,514	62,580,064	-	12,662	39,630,451	127,068,691
Contracts for difference	-	-	-	-	5,172,976	5,172,976
Forward foreign exchange contracts	-	-	-	-	422,938	422,938
Futures	-	-	-	-	3,339,807	3,339,807
Listed options	-	-	-	-	2,411,151	2,411,151
Other receivables	-	-	-	-	126,783	126,783
Total Assets	65,708,684	70,134,561	-	12,662	51,104,106	186,960,013
Liabilities						
Bank overdraft	(27,251)	-	-	-	-	(27,251)
Margin overdraft	(2,411,308)	-	-	-	-	(2,411,308)
Due to brokers	(265,184)	-	-	-	-	(265,184)
Financial liabilities at fair value through profit or loss:						
Contracts for difference	-	-	-	-	(5,282,288)	(5,282,288)
Forward foreign exchange contracts	-	-	-	-	(169,685)	(169,685)
Futures	-	-	-	-	(2,233,321)	(2,233,321)
Listed options					(1,490,356)	(1,490,356)
Other payables	-	-	-	-	(376,656)	(376,656)
Total liabilities	(2,703,743)	-	-	-	(9,552,306)	(12,256,049)
Total interest sensitivity gap	63,004,941	70,134,561	-	12,662	41,551,800	174,703,964

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Short Fund

31 December 2020	Less than 1 month EUR	1-12 months EUR	1 – 5 years EUR	Greater than 5 years EUR	Non interest bearing EUR	Total EUR
Assets						
Cash and cash equivalents	5,862,251	7,109,213	-	-	-	12,971,464
Margin cash	859,801	-	-	-	-	859,801
Due from brokers	24,002	-	-	-	-	24,002
Financial assets at fair value through profit or loss:						
Investments at fair value	13,369,259	21,032,358	-	-	-	34,401,617
Forward foreign exchange contracts	-	-	-	-	26,876	26,876
Other receivables	-	-	-	-	23,140	23,140
Total Assets	20,115,313	28,141,571	-	-	50,016	48,306,900
Liabilities						
Bank overdraft	(2,056)	-	-	-	-	(2,056)
Margin overdraft	(40,000)	-	-	-	-	(40,000)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(68,900)	(68,900)
Futures	-	-	-	-	(111,847)	(111,847)
Other payables	-	-	-	-	(50,880)	(50,880)
Total liabilities	(42,056)	-	-	-	(231,627)	(273,683)
Total interest sensitivity gap	20,073,257	28,141,571	-	-	(181,611)	48,033,217

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Active Value Fund 31 December 2020	Less than 1 month EUR	1-12 months EUR	1 – 5 years EUR	Greater than 5 years EUR	Non interest bearing EUR	Total EUR
Assets						
Cash and cash equivalents	9,007,300	6,831,475	-	-	-	15,838,775
Margin cash	7,286,101	-	-	-	-	7,286,101
Due from brokers	9,229	-	-	-	-	9,229
Financial assets at fair value through profit or loss:						
Investments at fair value	7,766,500	20,659,067	-	3,172,772	-	31,598,339
Forward foreign exchange contracts	-	-	-	-	640,886	640,886
Futures	-	-	-	-	535,750	535,750
Listed options	-	-	-	-	323,602	323,602
Other receivables	-	-	-	-	163,673	163,673
Total Assets	24,069,130	27,490,542	-	3,172,772	1,663,911	56,396,355
Liabilities						
Bank overdraft	(281,004)	-	-	-	-	(281,004)
Margin overdraft	(555,345)	-	-	-	-	(555,345)
Due to brokers	(179,923)	-	-	-	-	(179,923)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(754,996)	(754,996)
Futures	-	-	-	-	(1,043,066)	(1,043,066)
Listed options	-	-	-	-	(86,042)	(86,042)
Other payables	-	-	-	-	(88,725)	(88,725)
Total liabilities	(1,016,272)	-	-	-	(1,972,829)	(2,989,101)
Total interest sensitivity gap	23,052,858	27,490,542	-	3,172,772	(308,918)	53,407,254

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Volatility Arbitrage Fund

31 December 2020	Less than 1 month	1 – 12 months	1 – 5 years	Greater than 5 years	Non interest bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	1,293,354	-	-	-	-	1,293,354
Margin cash	2,151,111	-	-	-	-	2,151,111
Due from brokers	375,437	-	-	-	-	375,437
Financial assets at fair value through profit or loss:						
Investments at fair value	4,262,374	8,146,199	-	-	-	12,408,573
Forward foreign exchange contracts	-	-	-	-	33,739	33,739
Futures	-	-	-	-	600,765	600,765
OTC options	-	-	-	-	25,017	25,017
Listed options	-	-	-	-	8,713,831	8,713,831
Swaps	-	-	-	-	1,210,320	1,210,320
Other receivables	-	-	-	-	16,309	16,309
Total Assets	8,082,276	8,146,199	-	-	10,599,981	26,828,456
Liabilities						
Bank overdraft	(2,055)	-	-	-	-	(2,055)
Margin overdraft	(1,537,469)	-	-	-	-	(1,537,469)
Due to brokers	(10,940)	-	-	-	-	(10,940)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(232,389)	(232,389)
Futures	-	-	-	-	(410,162)	(410,162)
OTC options	-	-	-	-	(4,200)	(4,200)
Listed options	-	-	-	-	(2,397,938)	(2,397,938)
Swaps	-	-	-	-	(427,327)	(427,327)
Other payables	-	-	-	-	(180,315)	(180,315)
Total liabilities	(1,550,464)	-	-	-	(3,652,331)	(5,202,795)
Total interest sensitivity gap	6,531,812	8,146,199	-	-	6,947,650	21,625,661

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Atlanterra Fund

31 December 2020	Less than 1 month	1 – 12 months	1 – 5 years	Greater than 5 years	Non interest bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	9,153,411	2,095,867	-	-	-	11,249,278
Margin cash	2,210,780	-	-	-	-	2,210,780
Due from brokers	39,499	-	-	-	-	39,499
Financial assets at fair value through profit or loss:						
Investments at fair value	16,797,862	15,638,587	-	-	-	32,436,449
Contracts for difference	-	-	-	-	363,567	363,567
Forward foreign exchange contracts	-	-	-	-	46,296	46,296
Futures	-	-	-	-	596,610	596,610
Other receivables	-	-	-	-	26,316	26,316
Total Assets	28,201,552	17,734,454	-	-	1,032,789	46,968,795
Liabilities						
Margin overdraft	(596,610)	-	-	-	-	(596,610)
Financial liabilities at fair value through profit or loss:						
Contracts for difference	-	-	-	-	(198,921)	(198,921)
Forward foreign exchange contracts	-	-	-	-	(87,282)	(87,282)
Futures	-	-	-	-	(99,660)	(99,660)
Other payables	-	-	-	-	(248,625)	(248,625)
Total liabilities	(596,610)	-	-	-	(634,488)	(1,231,098)
Total interest sensitivity gap	27,604,942	17,734,454	-	-	398,301	45,737,697

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Multi Aggregate Fund

31 December 2019	Less than 1 month USD	1 – 12 months USD	1 – 5 years USD	Greater than 5 years USD	Non interest bearing USD	Total USD
Assets						
Cash and cash equivalents	408,325,497	306,107,725	-	-	-	714,433,222
Margin cash	27,665,396	-	-	-	-	27,665,396
Due from brokers	1,122,193	-	-	-	-	1,122,193
Financial assets at fair value through profit or loss:						
Investments at fair value	34,475,259	539,569,410	168,357,921	1,212,099,896	27,135,843	1,981,638,329
Forward foreign exchange contracts	-	-	-	-	25,927,000	25,927,000
Futures	-	-	-	-	10,719,358	10,719,358
OTC options	-	-	-	-	2,910,117	2,910,117
Other receivables	-	-	-	-	32,650,813	32,650,813
Total Assets	471,588,345	845,677,135	168,357,921	1,212,099,896	99,343,131	2,797,066,428
Liabilities						
Bank overdraft	(561,017)	-	-	-	-	(561,017)
Margin overdraft	(15,451,727)	-	-	-	-	(15,451,727)
Due to brokers	(54,144,711)	-	-	-	-	(54,144,711)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(36,374,378)	(36,374,378)
Futures	-	-	-	-	(6,189,191)	(6,189,191)
OTC options	-	-	-	-	(502,651)	(502,651)
Other payables	-	-	-	-	(14,744,996)	(14,744,996)
Total liabilities	(70,157,455)	-	-	-	(57,811,216)	(127,968,671)
Total interest sensitivity gap	401,430,890	845,677,135	168,357,921	1,212,099,896	41,531,915	2,669,097,757

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Multi Emerging Debt Fund

31 December 2019	Less than 1 month USD	1 – 12 months USD	1 – 5 years USD	Greater than 5 years USD	Non interest bearing USD	Total USD
Assets						
Cash and cash equivalents	24,220,425	-	-	-	-	24,220,425
Margin cash	4,763,428	-	-	-	-	4,763,428
Financial assets at fair value through profit or loss:						
Investments at fair value	-	-	6,347,441	252,883,047	-	259,230,488
Forward foreign exchange contracts	-	-	-	-	7,859,513	7,859,513
Futures	-	-	-	-	1,163,183	1,163,183
OTC options	-	-	-	-	315,455	315,455
Swaps	-	-	-	-	297,410	297,410
Other receivables	-	-	-	-	8,060,923	8,060,923
Total Assets	28,983,853	-	6,347,441	252,883,047	17,696,484	305,910,825
Liabilities						
Bank overdraft	(14,451)	-	-	-	-	(14,451)
Margin overdraft	(2,882,173)	-	-	-	-	(2,882,173)
Due to brokers	(2,415)	-	-	-	-	(2,415)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(10,988,663)	(10,988,663)
Swaps	-	-	-	-	(1,124,065)	(1,124,065)
Other payables	-	-	-	-	(3,111,990)	(3,111,990)
Total liabilities	(2,899,039)	-	-	-	(15,224,718)	(18,123,757)
Total interest sensitivity gap	26,084,814	-	6,347,441	252,883,047	2,471,766	287,787,068

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Fidelio Fund

31 December 2019	Less than 1 month	1-12 months	1 – 5 years	Greater than 5 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Cash and cash equivalents	74,949,236	16,676,517	-	-	-	91,625,753
Margin cash	19,170,268	-	-	-	-	19,170,268
Due from brokers	1,172,466	-	-	-	-	1,172,466
Financial assets at fair value through profit or loss:						
Investments at fair value	3,481,194	127,281,679	-	23,821	145,321,220	276,107,914
Contracts for difference	-	-	-	-	7,147,943	7,147,943
Forward foreign exchange contracts	-	-	-	-	3,326,144	3,326,144
Futures	-	-	-	-	764,801	764,801
Listed options	-	-	-	-	115,898	115,898
Other receivables	-	-	-	-	1,353,910	1,353,910
Total Assets	98,773,164	143,958,196	-	23,821	158,029,916	400,785,097
Liabilities						
Bank overdraft	(684,317)	-	-	-	-	(684,317)
Margin overdraft	(1,976,602)	-	-	-	-	(1,976,602)
Due to brokers	(4,625,336)	-	-	-	-	(4,625,336)
Financial liabilities at fair value through profit or loss:						
Contracts for difference	-	-	-	-	(9,669,717)	(9,669,717)
Forward foreign exchange contracts	-	-	-	-	(2,271,100)	(2,271,100)
Futures	-	-	-	-	(2,162,193)	(2,162,193)
Other payables	-	-	-	-	(2,015,178)	(2,015,178)
Total liabilities	(7,286,255)	-	-	-	(16,118,188)	(23,404,443)
Total interest sensitivity gap	91,486,909	143,958,196	-	23,821	141,911,728	377,380,654

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Short Fund 31 December 2019	Less than 1 month	1-12 months	1 – 5 years	Greater than 5 years	Non interest bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	16,759,179	5,905,727	-	-	-	22,664,906
Margin cash	1,267,118	-	-	-	-	1,267,118
Due from brokers	49,448	-	-	-	-	49,448
Financial assets at fair value through profit or loss:						
Investments at fair value	300,090	45,807,689	-	-	-	46,107,779
Forward foreign exchange contracts	-	-	-	-	105,301	105,301
Futures	-	-	-	-	89,749	89,749
Listed options	-	-	-	-	1,707,297	1,707,297
Other receivables	-	-	-	-	122,096	122,096
Total Assets	18,375,835	51,713,416	-	-	2,024,443	72,113,694
Liabilities						
Bank overdraft	(7,898)	-	-	-	-	(7,898)
Margin overdraft	(796,154)	-	-	-	-	(796,154)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(71,252)	(71,252)
Futures	-	-	-	-	(130,595)	(130,595)
Listed options	-	-	-	-	(958,688)	(958,688)
Other payables	-	-	-	-	(71,988)	(71,988)
Total liabilities	(804,052)	-	-	-	(1,232,523)	(2,036,575)
Total interest sensitivity gap	17,571,783	51,713,416	-	-	791,920	70,077,119

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Active Value Fund

31 December 2019	Less than 1 month	1-12 months	1 – 5 years	Greater than 5 years	Non interest bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	13,678,110	23,903,123	-	-	-	37,581,233
Margin cash	15,988,405	-	-	-	-	15,988,405
Due from brokers	1,779,114	-	-	-	-	1,779,114
Financial assets at fair value through profit or loss:						
Investments at fair value	880,264	86,208,573	-	-	-	87,088,837
Forward foreign exchange contracts	-	-	-	-	1,271,872	1,271,872
Futures	-	-	-	-	61,920	61,920
OTC options	-	-	-	-	2,756,504	2,756,504
Listed options	-	-	-	-	1,718,581	1,718,581
Swaps	-	-	-	-	705,165	705,165
Other receivables	-	-	-	-	404,817	404,817
Total Assets	32,325,893	110,111,696	-	-	6,918,859	149,356,448
Liabilities						
Bank overdraft	(12,852)	-	-	-	-	(12,852)
Margin overdraft	(942,000)	-	-	-	-	(942,000)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(1,708,354)	(1,708,354)
Futures	-	-	-	-	(57,389)	(57,389)
OTC options	-	-	-	-	(2,088,465)	(2,088,465)
Listed options	-	-	-	-	(2,211,810)	(2,211,810)
Swaptions	-	-	-	-	(2,287,762)	(2,287,762)
Other payables	-	-	-	-	(452,535)	(452,535)
Total liabilities	(954,852)	-	-	-	(8,806,315)	(9,761,167)
Total interest sensitivity gap	31,371,041	110,111,696	-	-	(1,887,456)	139,595,281

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Barry Volatility Arbitrage Fund

31 December 2019	**Less than 1 month**	**1 – 12 months**	**1 – 5 years**	**Greater than 5 years**	**Non interest bearing**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets						
Cash and cash equivalents	28,693,600	11,448,354	-	-	-	40,141,954
Margin cash	14,883,387	-	-	-	-	14,883,387
Due from brokers	1,421,784	-	-	-	-	1,421,784
Financial assets at fair value through profit or loss:						
Investments at fair value	4,587,705	52,623,912	-	-	-	57,211,617
Forward foreign exchange contracts	-	-	-	-	386,454	386,454
Futures	-	-	-	-	188,889	188,889
OTC options	-	-	-	-	1,060,801	1,060,801
Listed options	-	-	-	-	8,846,811	8,846,811
Swaps	-	-	-	-	2,171,713	2,171,713
Other receivables	-	-	-	-	30,675	30,675
Total Assets	49,586,476	64,072,266	-	-	12,685,343	126,344,085
Liabilities						
Bank overdraft	(70,005)	-	-	-	-	(70,005)
Margin overdraft	(1,795,213)	-	-	-	-	(1,795,213)
Due to brokers	(102,411)	-	-	-	-	(102,411)
Financial liabilities at fair value through profit or loss:						
Forward foreign exchange contracts	-	-	-	-	(654,678)	(654,678)
Futures	-	-	-	-	(653,868)	(653,868)
OTC options	-	-	-	-	(729,616)	(729,616)
Listed options	-	-	-	-	(9,086,966)	(9,086,966)
Swaps	-	-	-	-	(1,518,730)	(1,518,730)
Other payables	-	-	-	-	(5,675,889)	(5,675,889)
Total liabilities	(1,967,629)	-	-	-	(18,319,747)	(20,287,376)
Total interest sensitivity gap	47,618,847	64,072,266	-	-	(5,634,404)	106,056,709

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

H2O Atlanterra Fund **31 December 2019**	**Less than 1 month**	**1 – 12 months**	**1 – 5 years**	**Greater than 5 years**	**Non interest bearing**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets						
Cash and cash equivalents	10,644,476	8,660,000	-	-	-	19,304,476
Margin cash	545,933	-	-	-	-	545,933
Due from brokers	414,856	-	-	-	-	414,856
Financial assets at fair value through profit or loss:						
Investments at fair value	2,061,694	25,103,168	-	-	-	27,164,862
Contracts for difference	-	-	-	-	519,163	519,163
Forward foreign exchange contracts	-	-	-	-	61,471	61,471
Futures	-	-	-	-	359,224	359,224
Other receivables	-	-	-	-	10,649	10,649
Total Assets	13,666,959	33,763,168	-	-	950,507	48,380,634
Liabilities						
Margin overdraft	(359,224)	-	-	-	-	(359,224)
Financial liabilities at fair value through profit or loss:						
Contracts for difference	-	-	-	-	(690,444)	(690,444)
Forward foreign exchange contracts	-	-	-	-	(21,987)	(21,987)
Other payables	-	-	-	-	(917,863)	(917,863)
Total liabilities	(427,497)	-	-	-	(1,630,294)	(2,057,791)
Total interest sensitivity gap	13,239,462	33,763,168	-	-	(679,787)	46,322,843

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk

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

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

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

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

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

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2020:

H2O Multi Aggregate Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	6,212,541	-	295,083	75,384,616	81,892,240	**8,189,224**	**0.71%**
BRL	-	-	-	77,170,649	77,170,649	**7,717,065**	**0.67%**
CAD	-	-	597,536	(11,773,961)	(11,176,425)	**(1,117,643)**	**(0.10%)**
CHF	-	-	330,874	(76,049,869)	(75,718,995)	**(7,571,900)**	**(0.66%)**
COP	-	-	-	309,805	309,805	**30,981**	**0.00%**
CZK	-	-	32,328	(698,852)	(666,524)	**(66,652)**	**(0.01%)**
EUR	664,039,927	(690,168)	113,004,069	(598,204,103)	178,149,725	**17,814,973**	**1.54%**
GBP	74,456,050	(24,414)	27,216,845	122,374,499	224,022,980	**22,402,298**	**1.94%**
HKD	-	-	65,872	(2,321,421)	(2,255,549)	**(225,555)**	**(0.02%)**
HUF	-	-	1,360	32,498,221	32,499,581	**3,249,958**	**0.28%**
ILS	-	-	45,660	(35,807,049)	(35,761,389)	**(3,576,139)**	**(0.31%)**
INR	-	-	-	18,739,903	18,739,903	**1,873,990**	**0.16%**
JPY	65,870,623	(2,131)	1,623,098	(34,292,406)	33,199,184	**3,319,918**	**0.29%**
MXN	65,637,832	-	275,919	100,613,725	166,527,476	**16,652,748**	**1.44%**
NOK	-	-	24,368	92,189,626	92,213,994	**9,221,399**	**0.80%**
NZD	-	-	391,502	8,641,236	9,032,738	**903,274**	**0.08%**
PHP	-	-	-	(16,956,006)	(16,956,006)	**(1,695,601)**	**(0.15%)**
PLN	-	-	21,478	1,314,516	1,335,994	**133,599**	**0.01%**
RUB	-	-	3,692	29,221,889	29,225,581	**2,922,558**	**0.25%**
SEK	-	-	77,648	2,678,098	2,755,746	**275,575**	**0.02%**
SGD	-	-	909	1,068,953	1,069,862	**106,986**	**0.01%**
TRY	-	-	16,962	2,523,467	2,540,429	**254,043**	**0.02%**
TWD	-	-	-	(23,002,917)	(23,002,917)	**(2,300,292)**	**(0.20%)**
ZAR	-	-	11,780	(16,066,691)	(16,054,911)	**(1,605,491)**	**(0.14%)**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2020 (continued):

H2O Multi Emerging Debt Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	231,767	(238,483)	(6,716)	**(672)**	**0.00%**
BRL	-	-	-	36,259,458	36,259,458	**3,625,946**	**3.28%**
CAD	-	-	8,035	-	8,035	**804**	**0.00%**
CHF	-	-	23,091	5,069,546	5,092,637	**509,264**	**0.46%**
CLP	-	-	-	19,438,850	19,438,850	**1,943,885**	**1.76%**
COP	-	-	-	8,839,459	8,839,459	**883,946**	**0.80%**
CZK	-	-	4,154	(19,874,343)	(19,870,189)	**(1,987,019)**	**(1.80%)**
EUR	9,796,633	-	3,959,991	(90,933,106)	(77,176,482)	**(7,717,648)**	**(6.99%)**
GBP	-	-	7,223	-	7,223	**722**	**0.00%**
HKD	-	-	13,590	(33,551)	(19,961)	**(1,996)**	**0.00%**
HUF	-	-	1,355	45,700,497	45,701,852	**4,570,185**	**4.14%**
IDR	13,007,700	-	38,610	(20,743,593)	(7,697,283)	**(769,728)**	**(0.70%)**
ILS	-	-	64,622	(28,444,921)	(28,380,299)	**(2,838,030)**	**(2.57%)**
INR	-	-	-	17,026,460	17,026,460	**1,702,646**	**1.54%**
JPY	-	-	17,882	-	17,882	**1,788**	**0.00%**
KRW	-	-	-	34,486	34,486	**3,449**	**0.00%**
MXN	6,421,133	-	37,635	6,827,291	13,286,059	**1,328,606**	**1.20%**
NZD	-	-	72,333	(132,478)	(60,145)	**(6,015)**	**(0.01%)**
OMR	-	-	25,972	(33,248)	(7,276)	**(728)**	**0.00%**
PHP	-	-	-	(20,194,211)	(20,194,211)	**(2,019,421)**	**(1.83%)**
PLN	-	-	53,973	45,867,396	45,921,369	**4,592,137**	**4.16%**
RON	-	-	45,477	(125,687)	(80,210)	**(8,021)**	**(0.01%)**
RUB	12,554,043	-	321,082	19,671,258	32,546,383	**3,254,638**	**2.95%**
SEK	-	-	12,182	(12,700)	(518)	**(52)**	**0.00%**
SGD	-	-	590,517	(9,742,729)	(9,152,212)	**(915,221)**	**(0.83%)**
THB	-	-	481	(63,418)	(62,937)	**(6,294)**	**(0.01%)**
TRY	-	-	14,623	13,173,399	13,188,022	**1,318,802**	**1.19%**
TWD	-	-	-	(24,237,595)	(24,237,595)	**(2,423,760)**	**(2.20%)**
ZAR	14,173,147	-	644,330	(17,699,748)	(2,882,271)	**(288,227)**	**(0.26%)**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2020 (continued):

H2O Fidelio Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	95,804	(53,025)	709,973	-	752,752	**75,275**	**0.04%**
CAD	48,137	(1,312)	266,738	(172,685)	140,878	**14,088**	**0.01%**
CHF	18,011	(738,761)	(119,855)	(3,210,936)	(4,051,541)	**(405,154)**	**(0.23%)**
DKK	126,199	(14,930)	189,433	1,101,285	1,401,987	**140,199**	**0.08%**
EUR	118,727,122	(3,025,129)	19,091,949	35,559,804	170,353,746	**17,035,375**	**9.75%**
GBP	1,316,291	(170,852)	1,788,286	(37,594)	2,896,131	**289,613**	**0.17%**
HKD	-	-	100,586	(126,388)	(25,802)	**(2,580)**	**0.00%**
JPY	5,797,936	(490,837)	2,732,151	(10,074,511)	(2,035,261)	**(203,526)**	**(0.12%)**
MXN	-	-	11	-	11	**1**	**0.00%**
NOK	70,591	(3,964)	103,563	(280,309)	(110,119)	**(11,012)**	**(0.01%)**
NZD	-	-	226	-	226	**23**	**0.00%**
SEK	74,423	(93,895)	609,530	(494,013)	96,045	**9,605**	**0.01%**
ZAR	-	-	9,879	-	9,879	**988**	**0.00%**

H2O Barry Short Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CHF	-	-	119	-	119	**12**	**0.00%**
GBP	3,801,323	-	361,421	(4,133,616)	29,128	**2,913**	**0.01%**
JPY	6,215,250	-	3,206,138	(9,460,081)	(38,693)	**(3,869)**	**(0.01%)**
USD	-	(2,567)	110,747	(180,643)	(72,463)	**(7,246)**	**(0.02%)**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2020 (continued):

H2O Barry Active Value Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
AUD	-	-	24,434	3,344,019	3,368,453	**336,845**	**0.63%**
BRL	-	-	-	3,269,230	3,269,230	**326,923**	**0.61%**
CAD	-	-	158,048	(4,490,634)	(4,332,586)	**(433,259)**	**(0.81%)**
CHF	3,819	-	80,939	8,891	93,649	**9,365**	**0.02%**
CZK	-	-	19,600	(19,800)	(200)	**(20)**	**0.00%**
GBP	1,246,070	(72,455)	1,794,910	(4,855,323)	(1,886,798)	**(188,680)**	**(0.35%)**
HKD	-	-	97,829	(103,297)	(5,468)	**(547)**	**0.00%**
ILS	-	-	35,961	-	35,961	**3,596**	**0.01%**
JPY	7,513,729	-	2,865,368	(10,362,542)	16,555	**1,656**	**0.00%**
MXN	-	-	7,849	7,283,307	7,291,156	**729,116**	**1.37%**
NOK	-	-	33,872	5,630,867	5,664,739	**566,474**	**1.06%**
NZD	-	-	44,580	2,942,679	2,987,259	**298,726**	**0.56%**
RUB	-	-	1,430	3,215,486	3,216,916	**321,692**	**0.60%**
SEK	-	-	33,956	119,389	153,345	**15,335**	**0.03%**
TRY	-	-	11,080	(12,008)	(928)	**(93)**	**0.00%**
USD	13,077	(918,952)	3,469,171	(17,264,051)	(14,700,755)	**(1,470,076)**	**(2.75%)**
ZAR	3,172,772	-	145,713	(1,947,425)	1,371,060	**137,106**	**0.26%**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2020 (continued):

H2O Barry Volatility Arbitrage Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
AUD	-	-	63,516	(115,414)	(51,898)	**(5,190)**	**(0.02%)**
CAD	-	-	5,011	(12,780)	(7,769)	**(777)**	**0.00%**
CHF	20,472	-	101,477	(23,652)	98,297	**9,830**	**0.05%**
GBP	581,121	-	108,901	(306,202)	383,820	**38,382**	**0.18%**
HKD	100,556	(53,756)	102,777	(103,297)	46,280	**4,628**	**0.02%**
ILS	-	-	29	-	29	**3**	**0.00%**
JPY	1,822,360	-	(18,865)	(1,663,004)	140,491	**14,049**	**0.06%**
MXN	-	-	160	-	160	**16**	**0.00%**
NOK	-	-	15,259	(15,273)	(14)	**(1)**	**0.00%**
NZD	-	-	62,216	-	62,216	**6,222**	**0.03%**
RUB	-	-	790	-	790	**79**	**0.00%**
SEK	-	-	31,811	(31,845)	(34)	**(3)**	**0.00%**
TRY	-	-	111	-	111	**11**	**0.00%**
USD	1,139,781	(1,004,160)	1,138,863	(525,314)	749,170	**74,917**	**0.35%**
ZAR	-	-	15,157	-	15,157	**1,516**	**0.01%**

H2O Atlanterra Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CHF	-	-	365,054	11,980	377,034	**37,703**	**0.08%**
GBP	4,248,558	-	781,912	(5,027,371)	3,099	**310**	**0.00%**
JPY	2,494,467	-	158,397	(2,657,297)	(4,433)	**(443)**	**0.00%**
USD	960,177	(198,921)	3,520,250	(1,548,509)	2,732,997	**273,300**	**0.60%**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2019:

H2O Multi Aggregate Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	11,570,918	-	160,570	5,010,468	16,741,956	**1,674,196**	**0.06%**
BRL	-	-	-	(29,513,413)	(29,513,413)	**(2,951,341)**	**(0.11%)**
CAD	1	(1)	(31,024,240)	(124,916,785)	(155,941,025)	**(15,594,103)**	**(0.58%)**
CHF	-	-	309,610	(55,298,201)	(54,988,591)	**(5,498,859)**	**(0.21%)**
CLP	-	-	-	11,324,127	11,324,127	**1,132,413**	**0.04%**
COP	-	-	-	382,889	382,889	**38,289**	**0.00%**
CZK	-	-	35,592	(973,476)	(937,884)	**(93,788)**	**0.00%**
EUR	1,539,424,935	(135,778)	379,520,675	(1,442,093,532)	476,716,300	**47,671,630**	**1.79%**
GBP	48,103,948	-	26,410,964	348,793,611	423,308,523	**42,330,852**	**1.59%**
HKD	-	-	64,871	(4,393,548)	(4,328,677)	**(432,868)**	**(0.02%)**
HUF	-	-	2,410	38,452,810	38,455,220	**3,845,522**	**0.14%**
IDR	-	-	-	78,411	78,411	**7,841**	**0.00%**
ILS	-	-	41,847	(46,323)	(4,476)	**(448)**	**0.00%**
INR	-	-	-	(14,623,404)	(14,623,404)	**(1,462,340)**	**(0.05%)**
KRW	-	-	(500,139)	(67,228,817)	(67,728,956)	**(6,772,896)**	**(0.25%)**
JPY	-	(4,601)	(6,134,881)	(582,009,509)	(588,148,991)	**(58,814,899)**	**(2.20%)**
MXN	178,945,329	-	1,049,487	325,914,664	505,909,480	**50,590,948**	**1.90%**
NOK	-	-	47,329	186,655,776	186,703,105	**18,670,311**	**0.70%**
NZD	1,511,431	(502,650)	39,580,333	(36,199,678)	4,389,436	**438,944**	**0.02%**
PLN	-	-	258,298	48,518,437	48,776,735	**4,877,674**	**0.18%**
RUB	-	-	41	(39,308,815)	(39,308,774)	**(3,930,877)**	**(0.15%)**
SEK	-	-	40,969	53,130,491	53,171,460	**5,317,146**	**0.20%**
SGD	-	-	400,853	(6,196,789)	(5,795,936)	**(579,594)**	**(0.02%)**
TRY	-	-	5,376	79,242,392	79,247,768	**7,924,777**	**0.30%**
TWD	-	-	(1,942,737)	(147,347,226)	(149,289,963)	**(14,928,996)**	**(0.56%)**
ZAR	-	-	17,264	28,734,091	28,751,355	**2,875,136**	**0.11%**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2019 (continued):

H2O Multi Emerging Debt Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	-	-	278,952	(309,296)	(30,344)	**(3,034)**	**0.00%**
BRL	-	-	-	89,666,194	89,666,194	**8,966,619**	**3.12%**
CAD	-	-	417,106	(53,929,141)	(53,512,035)	**(5,351,204)**	**(1.86%)**
CHF	-	-	278,401	6,670,817	6,949,218	**694,922**	**0.24%**
CLP	-	-	-	3,630,396	3,630,396	**363,040**	**0.13%**
COP	-	-	-	(64,920)	(64,920)	**(6,492)**	**0.00%**
CZK	15,192	-	38,205	(108,270,239)	(108,216,842)	**(10,821,684)**	**(3.76%)**
EUR	119,019	-	19,552,669	2,004,365	21,676,053	**2,167,605**	**0.75%**
GBP	-	-	7,116	(1,397)	5,719	**572**	**0.00%**
HKD	-	-	77,612	(97,538)	(19,926)	**(1,993)**	**0.00%**
HUF	-	-	28	84,837,262	84,837,290	**8,483,729**	**2.95%**
IDR	-	-	-	(30,664,698)	(30,664,698)	**(3,066,470)**	**(1.07%)**
ILS	-	-	251,219	(56,865,722)	(56,614,503)	**(5,661,450)**	**(1.97%)**
INR	-	-	-	(174,762)	(174,762)	**(17,476)**	**(0.01%)**
JPY	-	-	929,369	(1,261,489)	(332,120)	**(33,212)**	**(0.01%)**
KRW	-	-	-	897,740	897,740	**89,774**	**0.03%**
MXN	79,292,591	-	498,235	43,933,530	123,724,356	**12,372,436**	**4.30%**
MYR	-	-	-	(3,954,784)	(3,954,784)	**(395,478)**	**(0.14%)**
NZD	-	-	411,379	(24,336,219)	(23,924,840)	**(2,392,484)**	**(0.83%)**
OMR	-	-	9,784	(49,224,491)	(49,214,707)	**(4,921,471)**	**(1.71%)**
PEN	-	-	-	(23,241,813)	(23,241,813)	**(2,324,181)**	**(0.81%)**
PLN	10,753	(150,116)	245,204	39,608,008	39,713,849	**3,971,385**	**1.38%**
RON	-	-	165,400	(229,838)	(64,438)	**(6,444)**	**0.00%**
RUB	-	-	5,517	(15,837,730)	(15,832,213)	**(1,583,221)**	**(0.55%)**
SEK	-	-	39,103	(39,526)	(423)	**(42)**	**0.00%**
SGD	-	-	577,682	(37,926,794)	(37,349,112)	**(3,734,911)**	**(1.30%)**
THB	-	-	11,014	(53,454,736)	(53,443,722)	**(5,344,372)**	**(1.86%)**
TRY	-	-	83,293	22,709,612	22,792,905	**2,279,291**	**0.79%**
TWD	-	-	-	(24,363,715)	(24,363,715)	**(2,436,372)**	**(0.85%)**
ZAR	85,448,915	(412,607)	2,353,408	(63,401,154)	23,988,562	**2,398,856**	**0.83%**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2019 (continued):

H2O Fidelio Fund

	Financial Assets USD	Financial Liabilities USD	Other Assets/ (Liabilities) Net USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD	Impact to Net Assets %
AUD	536,769	(238,829)	1,382,237	(385,852)	1,294,325	**129,433**	**0.03%**
CHF	340,886	(332,933)	98,990	(644,084)	(537,141)	**(53,714)**	**(0.01%)**
DKK	147,950	(77,283)	(13,752)	(2,253,262)	(2,196,347)	**(219,635)**	**(0.06%)**
EUR	176,027,286	(5,845,304)	25,389,067	156,288,878	351,859,927	**35,185,993**	**9.32%**
GBP	1,657,047	(858,125)	12,338,985	(4,660,773)	8,477,134	**847,713**	**0.22%**
HKD	3,606	-	35,416	243,795	282,817	**28,282**	**0.01%**
JPY	6,769,207	(219,093)	6,101,819	(13,094,087)	(442,154)	**(44,215)**	**(0.01%)**
NOK	28,092	(34,029)	9,436	(318,641)	(315,142)	**(31,514)**	**(0.01%)**
SEK	84,535	(132,527)	982,121	822,291	1,756,420	**175,642**	**0.05%**

H2O Barry Short Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
GBP	-	-	1,069,092	(1,074,422)	(5,330)	**(533)**	**0.00%**
JPY	7,048,214	-	1,119,603	(8,197,548)	(29,731)	**(2,973)**	**0.00%**
USD	298,546	(317,233)	227,672	(1,632,842)	(1,423,857)	**(142,386)**	**(0.20%)**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2019 (continued):

H2O Barry Active Value Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
AUD	-	-	244,350	1,879,725	2,124,075	**212,408**	**0.15%**
BRL	-	-	-	5,287	5,287	**529**	**0.00%**
CAD	-	-	241,342	(11,103,660)	(10,862,318)	**(1,086,232)**	**(0.78%)**
CHF	-	-	72,227	(1,313,863)	(1,241,636)	**(124,164)**	**(0.09%)**
CZK	-	-	31,209	(31,479)	(270)	**(27)**	**0.00%**
GBP	951,369	(1,254,951)	552,241	(8,203,418)	(7,954,759)	**(795,476)**	**(0.57%)**
HKD	-	-	38,122	(95,825)	(57,703)	**(5,770)**	**0.00%**
ILS	-	-	7,712	(872,760)	(865,048)	**(86,505)**	**(0.06%)**
JPY	8,812,320	-	7,721	(8,385,355)	434,686	**43,469**	**0.03%**
MXN	-	-	1,406	(672,396)	(670,990)	**(67,099)**	**(0.05%)**
NOK	-	-	8,416	(1,574,588)	(1,566,172)	**(156,617)**	**(0.11%)**
NZD	-	-	1,576	(2,259,295)	(2,257,719)	**(225,772)**	**(0.16%)**
OMR	-	-	-	(18,141,138)	(18,141,138)	**(1,814,114)**	**(1.30%)**
SEK	-	-	86,746	(48,726)	38,020	**3,802**	**0.00%**
TRY	-	-	249	(140,719)	(140,470)	**(14,047)**	**(0.01%)**
USD	2,559,040	(2,669,363)	16,322,818	28,040,721	44,253,216	**4,425,322**	**3.17%**
ZAR	-	-	57,619	761,472	819,091	**81,909**	**0.06%**

9. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2019 (continued):

H2O Barry Volatility Arbitrage Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
AUD	-	(73,485)	313,455	625,756	865,726	**86,573**	**0.08%**
BRL	-	-	-	1,983	1,983	**198**	**0.00%**
CAD	-	-	190,817	(9,845,349)	(9,654,532)	**(965,453)**	**(0.91%)**
CHF	7,935	(11,056)	236,336	(1,747,512)	(1,514,297)	**(151,430)**	**(0.14%)**
GBP	348,880	(562,555)	2,208,491	(4,460,967)	(2,466,151)	**(246,615)**	**(0.23%)**
HKD	-	(95,478)	53,533	125,513	83,568	**8,357**	**0.01%**
ILS	-	-	2,990	(334,655)	(331,665)	**(33,167)**	**(0.03%)**
JPY	3,675,902	(2,287)	(3,821)	(4,341,896)	(672,102)	**(67,210)**	**(0.06%)**
MXN	-	-	21,158	25,210	46,368	**4,637**	**0.00%**
NOK	-	-	3,698	(559,651)	(555,953)	**(55,595)**	**(0.05%)**
NZD	-	-	2,425	(953,165)	(950,740)	**(95,074)**	**(0.09%)**
SEK	-	-	47,052	(52,342)	(5,290)	**(529)**	**0.00%**
TRY	-	-	6,755	-	6,755	**676**	**0.00%**
USD	7,687,924	(5,844,694)	12,820,790	1,280,422	15,944,442	**1,594,444**	**1.50%**
ZAR	-	-	28,946	76,147	105,093	**10,509**	**0.01%**

H2O Atlanterra Fund

	Financial Assets EUR	Financial Liabilities EUR	Other Assets/ (Liabilities) Net EUR	Forwards Inflow/ (Outflow) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CHF	-	-	366,064	344,005	710,069	**71,007**	**0.15%**
GBP	-	-	1,537,286	(1,534,195)	3,091	**309**	**0.00%**
JPY	-	-	409,954	(413,484)	(3,530)	**(353)**	**0.00%**
USD	878,387	(690,444)	2,786,002	(4,696,947)	(1,723,002)	**(172,300)**	**(0.37%)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement

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

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

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

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

Investments typically classified within Level 1 include active listed equities, exchange traded derivatives, G7 treasury bills with maturity greater than 90 days and G7 government bonds. Investments typically classified within Level 2 include investments in corporate bonds, certain listed equities, other treasury bills with maturity greater than 90 days, other government bonds and OTC derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year 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. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

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

The Sub-Funds' investments in certain other government bonds, other treasury bills with maturity greater than 90 days, investment funds, corporate debt, mortgage and asset backed securities, OTC forward foreign exchange contracts, contracts for difference, OTC options and swaps are classified within Level 2 - Other significant observable inputs.

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

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2020:

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	-	68,217,526	-	68,217,526
Government bonds	309,443,154	65,637,831	-	375,080,985
Treasury bills with maturity greater than 90 days	161,319,029	22,371,305	-	183,690,334
Corporate debt	-	335,769,274	-	335,769,274
Mortgage and asset backed securities	-	45,092,539	-	45,092,539
Derivative assets				
Forward foreign exchange contracts	-	21,375,423	-	21,375,423
Futures contracts	454,685	-	-	454,685
OTC options	-	795,434	-	795,434
	471,216,868	**559,259,332**	**-**	**1,030,476,200**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(5,336,311)	-	(5,336,311)
Futures contracts	(2,969,923)	-	-	(2,969,923)
	(2,969,923)	**(5,336,311)**	**-**	**(8,306,234)**

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	-	72,569,523	-	72,569,523
Treasury bills with maturity greater than 90 days	-	9,796,633	-	9,796,633
Corporate debt	-	12,851,112	-	12,851,112
Derivative assets				
Forward foreign exchange contracts	-	7,863,409	-	7,863,409
	-	**103,080,677**	**-**	**103,080,677**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2020 (continued):

H2O Multi Emerging Debt Fund (continued)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(6,433,558)	-	(6,433,558)
Futures contracts	(263,016)	-	-	(263,016)
Credit default swaps	-	(817,208)	-	(817,208)
	(263,016)	**(7,250,766)**	**-**	**(7,513,782)**

H2O Fidelio Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,242,266	-	23,713,295	25,955,561
Investment funds	-	13,674,890	-	13,674,890
Treasury bills with maturity greater than 90 days	56,320,700	31,104,878	-	87,425,578
Rights	-	12,662	-	12,662
Derivative assets				
Contracts for difference	-	5,172,976	-	5,172,976
Forward foreign exchange contracts	-	422,938	-	422,938
Futures contracts	3,339,807	-	-	3,339,807
Listed options	2,411,151	-	-	2,411,151
	64,313,924	**50,388,344**	**23,713,295**	**138,415,563**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Contracts for difference	-	(5,282,288)	-	(5,282,288)
Forward foreign exchange contracts	-	(169,685)	-	(169,685)
Futures contracts	(2,233,321)	-	-	(2,233,321)
Listed options	(1,490,356)	-	-	(1,490,356)
	(3,723,677)	**(5,451,973)**	**-**	**(9,175,650)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2020 (continued):

H2O Barry Short Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Government bonds	3,466,071	-	-	3,466,071
Treasury bills with maturity greater than 90 days	26,070,396	4,865,150	-	30,935,546
Derivative assets				
Forward foreign exchange contracts	-	26,876	-	26,876
	29,536,467	**4,892,026**	**-**	**34,428,493**

	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(68,900)	-	(68,900)
Futures contracts	(111,847)	-	-	(111,847)
	(111,847)	**(68,900)**	**-**	**(180,747)**

H2O Barry Active Value Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Government bonds	223,618	3,172,772	-	3,396,390
Treasury bills with maturity greater than 90 days	21,355,467	6,846,482	-	28,201,949
Derivative assets				
Forward foreign exchange contracts	-	640,886	-	640,886
Futures contracts	535,750	-	-	535,750
Listed options	323,602	-	-	323,602
	22,438,437	**10,660,140**	**-**	**33,098,577**

	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(754,996)	-	(754,996)
Futures contracts	(1,043,066)	-	-	(1,043,066)
Listed options	(86,042)	-	-	(86,042)
	(1,129,108)	**(754,996)**	**-**	**(1,884,104)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2020 (continued):

H2O Barry Volatility Arbitrage Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Treasury bills with maturity greater than 90 days	7,247,725	5,160,848	-	12,408,573
Derivative assets				
Forward foreign exchange contracts	-	33,739	-	33,739
Futures contracts	600,765	-	-	600,765
OTC options	-	25,017	-	25,017
Listed options	8,713,831	-	-	8,713,831
Basket swaps	-	218,447	-	218,447
Dispersion swaps	-	183,597	-	183,597
Exotic swaps	-	651,376	-	651,376
Volatility swaps	-	156,900	-	156,900
	16,562,321	**6,429,924**	**-**	**22,992,245**

	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(232,389)	-	(232,389)
Futures contracts	(410,162)	-	-	(410,162)
OTC options	-	(4,200)	-	(4,200)
Listed options	(2,397,938)	-	-	(2,397,938)
Dispersion swaps	-	(21,837)	-	(21,837)
Exotic swaps	-	(128,553)	-	(128,553)
Volatility swaps	-	(276,937)	-	(276,937)
	(2,808,100)	**(663,916)**	**-**	**(3,472,016)**

H2O Atlanterra Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Government bonds	3,913,306	-	-	3,913,306
Treasury bills with maturity greater than 90 days	26,021,943	2,501,200	-	28,523,143
Derivative assets				
Contracts for difference	-	363,567	-	363,567
Forward foreign exchange contracts	-	46,296	-	46,296
Futures contracts	596,610	-	-	596,610
	30,531,859	**2,911,063**	**-**	**33,442,922**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2020 (continued):

H2O Atlanterra Fund (continued)	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Contracts for difference	-	(198,921)	-	(198,921)
Forward foreign exchange contracts	-	(87,282)	-	(87,282)
Futures contracts	(99,660)	-	-	(99,660)
	(99,660)	**(286,203)**	**-**	**(385,863)**

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2019:

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	-	27,135,843	-	27,135,843
Government bonds	655,810,657	224,125,593	-	879,936,250
Treasury bills with maturity greater than 90 days	226,852,636	262,924,081	-	489,776,717
Corporate debt	-	462,829,898	-	462,829,898
Mortgage and asset backed securities	-	121,959,621	-	121,959,621
Derivative assets				
Forward foreign exchange contracts	-	25,927,000	-	25,927,000
Futures contracts	10,719,358	-	-	10,719,358
OTC options	-	2,910,117	-	2,910,117
	893,382,651	**1,127,812,153**	**-**	**2,021,194,804**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(36,374,378)	-	(36,374,378)
Futures contracts	(6,189,191)	-	-	(6,189,191)
OTC options	-	(502,651)	-	(502,651)
	(6,189,191)	**(36,877,029)**	**-**	**(43,066,220)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2019 (continued):

H2O Multi Emerging Debt Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Government bonds	-	247,124,114	-	247,124,114
Corporate debt	-	12,106,374	-	12,106,374
Derivative assets				
Forward foreign exchange contracts	-	7,859,513	-	7,859,513
Futures contracts	1,163,183	-	-	1,163,183
OTC options	-	315,455	-	315,455
Interest rate swaps	-	297,410	-	297,410
	1,163,183	**267,702,866**	**-**	**268,866,049**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(10,988,663)	-	(10,988,663)
Interest rate swaps	-	(562,723)	-	(562,723)
Credit default swaps	-	(561,342)	-	(561,342)
	-	**(12,112,728)**	**-**	**(12,112,728)**

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	101,089,033	-	26,565,478	127,654,511
Investment funds	-	17,666,709	-	17,666,709
Government bonds	2,811,425	-	-	2,811,425
Treasury bills with maturity greater than 90 days	63,418,550	64,532,898	-	127,951,448
Rights	-	23,821	-	23,821
Derivative assets				
Contracts for difference	-	7,147,943	-	7,147,943
Forward foreign exchange contracts	-	3,326,144	-	3,326,144
Futures contracts	764,801	-	-	764,801
Listed options	115,898	-	-	115,898
	168,199,707	**92,697,515**	**26,565,478**	**287,462,700**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2019 (continued):

H2O Fidelio Fund (continued)	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Contracts for difference	-	(9,669,717)	-	(9,669,717)
Forward foreign exchange contracts	-	(2,271,100)	-	(2,271,100)
Futures contracts	(2,162,193)	-	-	(2,162,193)
	(2,162,193)	**(11,940,817)**	**-**	**(14,103,010)**

H2O Barry Short Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Government bonds	6,366,907	150,053	-	6,516,960
Treasury bills with maturity greater than 90 days	20,558,481	19,032,338	-	39,590,819
Derivative assets				
Forward foreign exchange contracts	-	105,301	-	105,301
Futures contracts	89,749	-	-	89,749
Listed options	1,707,297	-	-	1,707,297
	28,722,434	**19,287,692**	**-**	**48,010,126**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(71,252)	-	(71,252)
Futures contracts	(130,595)	-	-	(130,595)
Listed options	(958,688)	-	-	(958,688)
	(1,089,283)	**(71,252)**	**-**	**(1,160,535)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2019 (continued):

H2O Barry Active Value Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Government bonds	1,329,709	440,156	-	1,769,865
Treasury bills with maturity greater than 90 days	36,263,116	49,055,856	-	85,318,972
Derivative assets				
Forward foreign exchange contracts	-	1,271,872	-	1,271,872
Futures contracts	61,920	-	-	61,920
OTC options	-	2,756,504	-	2,756,504
Listed options	1,718,581	-	-	1,718,581
Interest rate swaps	-	705,165	-	705,165
	39,373,326	**54,229,553**	**-**	**93,602,879**

	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(1,708,354)	-	(1,708,354)
Futures contracts	(57,389)	-	-	(57,389)
OTC options	-	(2,088,465)	-	(2,088,465)
Listed options	(2,211,810)	-	-	(2,211,810)
Swaptions	(2,287,762)	-	-	(2,287,762)
	(4,556,961)	**(3,796,819)**	**-**	**(8,353,780)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2019 (continued):

H2O Barry Volatility Arbitrage Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Government bonds	5,574,654	220,078	-	5,794,732
Treasury bills with maturity greater than 90 days	32,218,967	19,197,918	-	51,416,885
Derivative assets				
Forward foreign exchange contracts	-	386,454	-	386,454
Futures contracts	188,889	-	-	188,889
OTC options	-	1,060,801	-	1,060,801
Listed options	8,846,811	-	-	8,846,811
Dispersion swaps	-	1,549,200	-	1,549,200
Variance swaps	-	113,702	-	113,702
Volatility swaps	-	508,811	-	508,811
	46,829,321	**23,036,964**	**-**	**69,866,285**
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Forward foreign exchange contracts	-	(654,678)	-	(654,678)
Futures contracts	(653,868)	-	-	(653,868)
OTC options	-	(729,616)	-	(729,616)
Listed options	(9,086,966)	-	-	(9,086,966)
Dispersion swaps	-	(820,723)	-	(820,723)
Dividend swaps	-	(320)	-	(320)
Variance swaps	-	(350,151)	-	(350,151)
Volatility swaps	-	(347,536)	-	(347,536)
	(9,740,834)	**(2,903,024)**	**-**	**(12,643,858)**

H2O Atlanterra Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Government bonds	1,596,457	130,046	-	1,726,503
Treasury bills with maturity greater than 90 days	7,810,403	17,627,956	-	25,438,359
Derivative assets				
Contracts for difference	-	519,163	-	519,163
Forward foreign exchange contracts	-	61,471	-	61,471
Futures contracts	359,224	-	-	359,224
	9,766,084	**18,338,636**	**-**	**28,104,720**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 31 December 2019 (continued):

H2O Atlanterra Fund (continued)	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Derivative liabilities				
Contracts for difference	-	(690,444)	-	(690,444)
Forward foreign exchange contracts	-	(21,987)	-	(21,987)
	-	**(712,431)**	**-**	**(712,431)**

Transfers between Levels

There were no transfers between the levels for the year ended 31 December 2020.

The table below details the transfers between the levels for the year ended 31 December 2019:

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund
	USD	USD	USD	EUR
31 December 2019				
Transfers from Level 2 to Level 1				
Government bonds	619,438,965	-	2,811,425	6,366,907
Treasury bills with maturity greater than 90 days	-	-	63,418,550	20,558,481
Total	**619,438,965**	-	**66,229,975**	**26,925,388**

	H2O Barry Active	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund	H2O Global Strategies
	EUR	EUR	EUR	USD
31 December 2019				
Transfers from Level 2 to Level 1				
Government bonds	1,329,709	5,574,654	1,596,457	638,949,079
Treasury bills with maturity greater than 90 days	36,263,116	32,218,967	7,810,403	172,196,714
Total	**37,592,825**	**37,793,621**	**9,406,860**	**811,145,793**

As G7 government bonds and G7 treasury bills with maturity greater than 90 days are daily traded, are very liquid instruments and a price is readily available in the market for these securities, it was deemed that these securities are to be transferred from Level 2 to Level 1 classification. Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

Reconciliation of Level 3 Investments

As at 31 December 2020 and 31 December 2019, 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	
	31 December 2020	31 December 2019
	USD	USD
Balance as at 1 January	26,565,478	20,428,091
Total gains or losses recognised in profit or loss	6,805,996	-
Purchases	5,585,364	-
Sales	(7,996,400)	-
Net change in unrealised gain on financial assets reflected in the Statement of Comprehensive Income	(7,247,143)	6,137,387
Balance as at year end	23,713,295	26,565,478

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

As at 31 December 2020, the Level 3 investments which amounted to USD 23,713,295 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 31 December 2020	Fair Value USD	Valuation Technique/ Significant Unobservable Inputs
Equity Securities	23,713,295	The Board of Directors resolved to value these positions. The Investment Manager is actively negotiating the disposal of both these positions.
2 Securities:		a) Avateramedical N.V.
a) Avateramedical N.V. b) La Perla Fashion Holding N.V.		The valuation of EUR 2.61 per share is in line with the latest Competent Person's valuation and is supported by a Discounted Cash Flow Model. The Avateramedical N.V. sale was due for completion at the end of September and partly settled on the H2O Fidelio Fund in October 2020. 614,753 shares were sold out of the 7,535,000 contract shares at a price of EUR 3.30 per share.
		b) La Perla Fashion Holding N.V.
		The valuation of EUR 0.66 per share takes into account the most recent view of the Competent Person valuing the position at EUR 0.79 as at 31 March 2021 less a haircut to reflect a more prudent approach. This reflects the considerable difficulties of a retail luxury goods business during a pandemic. The La Perla Fashion Holding N.V. sale is due to settle by 30 June 2021.

As at 31 December 2019, the Level 3 investments which amounted to USD 26,565,478 consisted of the following equity securities: Avateramedical N.V and La Perla Fashion Holding N.V., which were unlisted equity securities.

Financial Asset Type 31 December 2019	Fair Value USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to Changes in Significant Unobservable Inputs
Equity Securities *2 Securities:* a) Avateramedical N.V. b) La Perla Fashion Holding N.V.	26,565,478	a) Avateramedical N.V. Discounted cash flow plus discount. b) La Perla Fashion Holding N.V. PE Ratio plus discount.	Revenue; Operating margin; Cost of capital multiple; or Discount for lack of marketability.	The estimated fair value of the Level 3 investments would increase if the EBITDA or revenue were higher or if the discount for lack of marketability were lower.

Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. The estimated fair value of the Level 3 investments would increase if the EBITDA or revenue multiples were higher or if the discount for lack of marketability were lower.

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2020 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	41,523,113	-	-	41,523,113
Margin cash	7,583,313	-	-	7,583,313
Treasury bills with maturity less than 90 days	91,402,818	-	-	91,402,818
Due from brokers	-	6,543,105	-	6,543,105
Subscriptions receivable	-	699,325	-	699,325
Interest receivable	-	6,768,234	-	6,768,234
Other assets	-	3,567	-	3,567
	140,509,244	**14,014,231**	**-**	**154,523,475**
Liabilities				
Bank overdraft	(630,318)	-	-	(630,318)
Margin overdraft	(13,623,000)	-	-	(13,623,000)
Redemptions payable	-	(3,852,671)	-	(3,852,671)
Investment management fee payable	-	(1,931,982)	-	(1,931,982)
Performance fee payable	-	(961,781)	-	(961,781)
Other payables	-	(202,249)	-	(202,249)
	(14,253,318)	**(6,948,683)**	**-**	**(21,202,001)**

H2O Multi Emerging Debt Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	6,967,880	-	-	6,967,880
Margin cash	3,233,464	-	-	3,233,464
Treasury bills with maturity less than 90 days	6,499,624	-	-	6,499,624
Due from brokers	-	390,000	-	390,000
Subscriptions receivable	-	1,415	-	1,415
Interest receivable	-	1,897,062	-	1,897,062
Other assets	-	908	-	908
	16,700,968	**2,289,385**	**-**	**18,990,353**
Liabilities				
Bank overdraft	(42,980)	-	-	(42,980)
Margin overdraft	(3,740,000)	-	-	(3,740,000)
Due to brokers	-	(1,531)	-	(1,531)
Redemptions payable	-	(112,289)	-	(112,289)
Investment management fee payable	-	(219,613)	-	(219,613)
Performance fee payable	-	(3,126)	-	(3,126)
Other payables	-	(30,606)	-	(30,606)
	(3,782,980)	**(367,165)**	**-**	**(4,150,145)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2020 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	7,829,345	-	-	7,829,345
Margin cash	17,729,988	-	-	17,729,988
Treasury bills with maturity less than 90 days	9,764,731	-	-	9,764,731
Due from brokers	-	13,093,603	-	13,093,603
Dividend receivable	-	126,289	-	126,289
Other assets	-	494	-	494
	35,324,064	**13,220,386**	**-**	**48,544,450**
Liabilities				
Bank overdraft	(27,251)	-	-	(27,251)
Margin overdraft	(2,411,308)	-	-	(2,411,308)
Due to brokers	-	(265,184)	-	(265,184)
Interest payable	-	(60,408)	-	(60,408)
Investment management fee payable	-	(237,049)	-	(237,049)
Accrued expenses	-	(79,199)	-	(79,199)
	(2,438,559)	**(641,840)**	**-**	**(3,080,399)**

H2O Barry Short Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,244,707	-	-	3,244,707
Margin cash	859,801	-	-	859,801
Treasury bills with maturity less than 90 days	9,726,757	-	-	9,726,757
Due from brokers	-	24,002	-	24,002
Interest receivable	-	23,057	-	23,057
Other assets	-	83	-	83
	13,831,265	**47,142**	**-**	**13,878,407**
Liabilities				
Bank overdraft	(2,056)	-	-	(2,056)
Margin overdraft	(40,000)	-	-	(40,000)
Redemptions payable	-	(17,188)	-	(17,188)
Investment management fees payable	-	(17,563)	-	(17,563)
Other payables	-	(16,129)	-	(16,129)
	(42,056)	**(50,880)**	**-**	**(92,936)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2020 but for which fair value is disclosed (continued):

H2O Barry Active Value Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	4,033,293	-	-	4,033,293
Margin cash	7,286,101	-	-	7,286,101
Treasury bills with maturity less than 90 days	11,805,482	-	-	11,805,482
Due from brokers	-	9,229	-	9,229
Interest receivable	-	128,707	-	128,707
Other assets	-	34,966	-	34,966
	23,124,876	**172,902**	**-**	**23,297,778**
Liabilities				
Bank overdraft	(281,004)	-	-	(281,004)
Margin overdraft	(555,345)	-	-	(555,345)
Due to brokers	-	(179,923)	-	(179,923)
Investment management fees payable	-	(64,075)	-	(64,075)
Other payables	-	(24,650)	-	(24,650)
	(836,349)	**(268,648)**	**-**	**(1,104,997)**

H2O Barry Volatility Arbitrage Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	793,196	-	-	793,196
Margin cash	2,151,111	-	-	2,151,111
Treasury bills with maturity less than 90 days	500,158	-	-	500,158
Due from brokers	-	375,437	-	375,437
Other assets	-	16,309	-	16,309
	3,444,465	**391,746**	**-**	**3,836,211**
Liabilities				
Bank overdraft	(2,055)	-	-	(2,055)
Margin overdraft	(1,537,469)	-	-	(1,537,469)
Due to brokers	-	(10,940)	-	(10,940)
Redemptions payable	-	(148,065)	-	(148,065)
Investment management fees payable	-	(18,047)	-	(18,047)
Other payables	-	(14,203)	-	(14,203)
	(1,539,524)	**(191,255)**	**-**	**(1,730,779)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2020 but for which fair value is disclosed (continued):

H2O Atlanterra Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,279,538	-	-	3,279,538
Margin cash	2,210,780	-	-	2,210,780
Treasury bills with maturity less than 90 days	7,969,740	-	-	7,969,740
Due from brokers	-	39,499	-	39,499
Interest receivable	-	26,032	-	26,032
Other assets	-	284	-	284
	13,460,058	**65,815**	**-**	**13,525,873**
Liabilities				
Margin overdraft	(596,610)	-	-	(596,610)
Investment management fees payable	-	(52,635)	-	(52,635)
Performance fees payable	-	(180,186)	-	(180,186)
Other payables	-	(15,804)	-	(15,804)
	(596,610)	**(248,625)**	**-**	**(845,235)**

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.

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 2019 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	282,710,212	-	-	282,710,212
Margin cash	27,665,396	-	-	27,665,396
Treasury bills with maturity less than 90 days	431,723,010	-	-	431,723,010
Due from brokers	-	1,122,193	-	1,122,193
Subscriptions receivable	-	19,923,480	-	19,923,480
Interest receivable	-	12,726,705	-	12,726,705
Other assets	-	628	-	628
	742,098,618	**33,773,006**	**-**	**775,871,624**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2019 but for which fair value is disclosed (continued):

H2O Multi Aggregate Fund (continued)	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	(561,017)	-	-	(561,017)
Margin overdraft	(15,451,727)	-	-	(15,451,727)
Due to brokers	-	(54,144,711)	-	(54,144,711)
Redemptions payable	-	(1,797,100)	-	(1,797,100)
Investment management fee payable	-	(7,895,037)	-	(7,895,037)
Performance fee payable	-	(4,730,740)	-	(4,730,740)
Other payables	-	(322,119)	-	(322,119)
	(16,012,744)	**(68,889,707)**	**-**	**(84,902,451)**

H2O Multi Emerging Debt Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	24,220,425	-	-	24,220,425
Margin cash	4,763,428	-	-	4,763,428
Subscriptions receivable	-	1,698,316	-	1,698,316
Interest receivable	-	6,359,262	-	6,359,262
Other assets	-	3,345	-	3,345
	28,983,853	**8,060,923**	**-**	**37,044,776**
Liabilities				
Bank overdraft	(14,451)	-	-	(14,451)
Margin overdraft	(2,882,173)	-	-	(2,882,173)
Due to brokers	-	(2,415)	-	(2,415)
Redemptions payable	-	(293,159)	-	(293,159)
Interest payable	-	(1,736,244)	-	(1,736,244)
Investment management fee payable	-	(1,012,866)	-	(1,012,866)
Performance fee payable	-	(11,756)	-	(11,756)
Other payables	-	(57,965)	-	(57,965)
	(2,896,624)	**(3,114,405)**	**-**	**(6,011,029)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2019 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	41,194,393	-	-	41,194,393
Margin cash	19,170,268	-	-	19,170,268
Treasury bills with maturity less than 90 days	50,431,360	-	-	50,431,360
Due from brokers	-	1,172,466	-	1,172,466
Subscriptions receivable	-	627,357	-	627,357
Dividend receivable	-	724,217	-	724,217
Other assets	-	2,336	-	2,336
	110,796,021	**2,526,376**	**-**	**113,322,397**
Liabilities				
Bank overdraft	(684,317)	-	-	(684,317)
Margin overdraft	(1,976,602)	-	-	(1,976,602)
Due to brokers	-	(4,625,336)	-	(4,625,336)
Redemptions payable	-	(280,702)	-	(280,702)
Investment management fee payable	-	(1,633,148)	-	(1,633,148)
Accrued expenses	-	(101,328)	-	(101,328)
	(2,660,919)	**(6,640,514)**	**-**	**(9,301,433)**

H2O Barry Short Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Cash and cash equivalents	4,113,684	-	-	4,113,684
Margin cash	1,267,118	-	-	1,267,118
Treasury bills with maturity less than 90 days	18,551,222	-	-	18,551,222
Subscriptions receivable	-	110,598	-	110,598
Due from brokers	-	49,448	-	49,448
Interest receivable	-	7,394	-	7,394
Other assets	-	4,104	-	4,104
	23,932,024	**171,544**	**-**	**24,103,568**
Liabilities				
Bank overdraft	(7,898)	-	-	(7,898)
Margin overdraft	(796,154)	-	-	(796,154)
Investment management fees payable	-	(40,108)	-	(40,108)
Other payables	-	(31,880)	-	(31,880)
	(804,052)	**(71,988)**	**-**	**(876,040)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2019 but for which fair value is disclosed (continued):

H2O Barry Active Value Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	8,916,964	-	-	8,916,964
Margin cash	15,988,405	-	-	15,988,405
Treasury bills with maturity less than 90 days	28,664,269	-	-	28,664,269
Due from brokers	-	1,779,114	-	1,779,114
Subscriptions receivable	-	379,135	-	379,135
Interest receivable	-	21,690	-	21,690
Other assets	-	3,992	-	3,992
	53,569,638	**2,183,931**	**-**	**55,753,569**
Liabilities				
Bank overdraft	(12,852)	-	-	(12,852)
Margin overdraft	(942,000)	-	-	(942,000)
Redemptions payable	-	(171,579)	-	(171,579)
Investment management fees payable	-	(240,178)	-	(240,178)
Performance fees payable	-	(1,999)	-	(1,999)
Other payables	-	(38,779)	-	(38,779)
	(954,852)	**(452,535)**	**-**	**(1,407,387)**

H2O Barry Volatility Arbitrage Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	16,617,349	-	-	16,617,349
Margin cash	14,883,387	-	-	14,883,387
Treasury bills with maturity less than 90 days	23,524,605	-	-	23,524,605
Due from brokers	-	1,421,784	-	1,421,784
Interest receivable	-	20,984	-	20,984
Other assets	-	9,691	-	9,691
	55,025,341	**1,452,459**	**-**	**56,477,800**
Liabilities				
Bank overdraft	(70,005)	-	-	(70,005)
Margin overdraft	(1,795,213)	-	-	(1,795,213)
Due to brokers	-	(102,411)	-	(102,411)
Redemptions payable	-	(5,444,411)	-	(5,444,411)
Interest payable	-	(3,995)	-	(3,995)
Investment management fees payable	-	(203,929)	-	(203,929)
Other payables	-	(23,554)	-	(23,554)
	(1,865,218)	**(5,778,300)**	**-**	**(7,643,518)**

9. Financial Risk Management (continued)

(e) Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2019 but for which fair value is disclosed (continued):

H2O Atlanterra Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,797,457	-	-	3,797,457
Margin cash	545,933	-	-	545,933
Treasury bills with maturity less than 90 days	15,507,019	-	-	15,507,019
Due from brokers	-	414,856	-	414,856
Interest receivable	-	6,408	-	6,408
Other assets	-	4,241	-	4,241
	19,850,409	**425,505**	**-**	**20,275,914**
Liabilities				
Bank overdraft	(68,273)	-	-	(68,273)
Margin overdraft	(359,224)	-	-	(359,224)
Redemptions payable	-	(815,425)	-	(815,425)
Investment management fees payable	-	(79,715)	-	(79,715)
Performance fees payable	-	(27)	-	(27)
Other payables	-	(22,696)	-	(22,696)
	(427,497)	**(917,863)**	**-**	**(1,345,360)**

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

10. Other Payables

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund	H2O Global Strategies ICAV
As at 31 December 2020	**USD**	**USD**	**USD**	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
Administration fees payable	76,091	14,679	16,412	5,899	11,239	4,344	6,335	141,218
Depositary fees payable	35,709	4,815	4,369	2,229	2,108	3,757	2,315	57,629
Audit fees payable	26,754	10,966	12,924	6,911	7,965	5,651	2,833	79,226
Transfer Agency fees payable	306	-	-	-	-	333	-	713
Other payables	63,389	146	45,494	1,090	3,338	118	4,321	119,879
	202,249	**30,606**	**79,199**	**16,129**	**24,650**	**14,203**	**15,804**	**398,665**

	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund	H2O Global Strategies ICAV
As at 31 December 2019	**USD**	**USD**	**USD**	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
Administration fees payable	129,075	18,050	33,317	12,492	20,854	9,988	12,077	242,640
Depositary fees payable	66,610	8,243	13,195	2,165	4,186	2,763	2,315	100,877
Audit fees payable	22,236	9,589	11,959	6,172	7,295	7,267	4,400	71,998
Transfer Agency fees payable	51,050	-	-	-	-	1,008	-	52,181
Other payables	53,148	22,083	42,857	11,051	6,444	2,528	3,904	144,947
	322,119	**57,965**	**101,328**	**31,880**	**38,779**	**23,554**	**22,696**	**612,643**

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

IAS 24 - 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.

Marc Maudhuit is a Director of the ICAV and is also a founding partner of the Investment Manager. Details of Mr. Maudhuit’s and that of his families shareholdings in the ICAV are disclosed on page 4.

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

As at 31 December 2020, the H2O Multi Aggregate Fund held 210,249 Class I USD Shares with a fair value of USD 28,198,572 in the H2O Emerging Debt Fund (31 December 2019: Nil).

As at 31 December 2020, the H2O Fidelio Fund held 30,000 shares in the H2O Barry Volatility Arbitrage Fund - Class Founder EUR Shares with a fair value of USD 3,623,299 (31 December 2019: 60,000 shares; USD 7,384,254) and 40,000 shares in the H2O Atlanterra Fund - Class Founder EUR Shares with a fair value of USD 5,154,082 (31 December 2019: 40,000 shares; USD 4,335,544).

A number of funds in which the H2O Multi Aggregate Fund and the H2O Fidelio Fund invested in as at 31 December 2020 were also managed by the Investment Manager as shown in the table below.

H2O ICAV Sub-Fund Name	H2O Related Party Investment/Transaction	No. of Shares	Fair Value USD
H2O Multi Aggregate Fund	H2O Global Convertibles SICAV	71,500	10,533,927
H2O Multi Aggregate Fund	H2O Largo I C EUR	225,109	29,485,027
H2O Fidelio Fund	Poincare Global Equity Master Fd B0918	4,907	4,897,509

As at 31 December 2020, the H2O Fidelio Fund held USD 260,000 in margin cash with Natixis.

12. Related Party Transactions (continued)

During the year ended 31 December 2020, the H2O Multi Aggregate Fund, the H2O Multi Emerging Debt Fund, H2O Barry Active Value Fund, the H2O Barry Volatility Arbitrage Fund and the H2O Atlanterra Fund entered into a number of derivative instruments with the Natixis Group of which the Investment Manager is a subsidiary.

As at 31 December 2020, the unrealised (loss)/gain of the derivative instruments held by Sub-Fund with Natixis is as follows:

H2O ICAV Sub-Fund Name	Investment Type	CCY	Unrealised Gain/(Loss)
H2O Multi Aggregate Fund	Derivative instruments	USD	(280)
H2O Multi Emerging Debt Fund	Derivative instruments	USD	208

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 Aggregate Fund	Class I-B CHF (Hedged)	1,000.00	0.01%
H2O Adagio	H2O Multi Aggregate Fund	Class I-B JPY (Hedged)	1,000.00	0.01%
H2O Adagio	H2O Multi Aggregate Fund	Class R-B SGD (Hedged)	1,000.00	0.01%
H2O Adagio	H2O Multi Emerging Debt Fund	Class N-D USD	1.00	0.00%
H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	Class I USD	210,248.82	25.54%
H2O Adagio	H2O Barry Short Fund	Class I EUR	99,826.74	17.09%
H2O Moderato	H2O Barry Short Fund	Class I EUR	50,086.63	8.57%
H2O Multibonds	H2O Barry Short Fund	Class I EUR	50,086.63	8.57%
H2O Adagio	H2O Barry Short Fund	Class N EUR	1.00	0.00%
H2O Moderato	H2O Barry Active Value Fund	Class I EUR	37,500.00	5.72%
H2O Fidelio Fund	H2O Barry Volatility Arbitrage Fund	Class Founder EUR	30,000.00	16.75%
H2O Moderato	H2O Barry Volatility Arbitrage Fund	Class Founder EUR	54,572.00	24.95%
H2O Fidelio Fund	H2O Atlanterra Fund	Class Founder EUR	40,000.00	11.27%
H2O Moderato	H2O Atlanterra Fund	Class Founder EUR	93,906.55	21.72%
H2O Moderato	H2O Atlanterra Fund	Class I USD (Hedged)	1,000.00	0.19%
H2O Vivace	H2O Atlanterra Fund	Class R USD (Hedged)	988.05	0.19%

A number of trades of the ICAV were executed with Natixis during the year ended 31 December 2020 as shown in the table below. None of the trades purchased were still held by the ICAV as at 31 December 2020.

H2O ICAV Sub-Fund Name	Security Description	Investment Type	Quantity	Purchase/ (Sale) Price
H2O Multi Aggregate Fund	AIR LIQUIDE FIN 1.000% 020425	Corporate Debt	1,200,000	EUR 1,198,716
H2O Multi Aggregate Fund	AUCHAN SA 2.875% 290126	Corporate Debt	5,000,000	EUR 4,956,950
H2O Multi Aggregate Fund	AUCHAN SA 2.875% 290126	Corporate Debt	1,000,000	EUR 1,010,147
H2O Multi Aggregate Fund	BELGIUM TBILL 0% 121120	Treasury Bills	24,170,000	EUR 24,231,865
H2O Multi Aggregate Fund	LVMH MOET HENNES 0.750% 070425	Corporate Debt	6,800,000	EUR 6,780,756
H2O Multi Emerging Debt Fund	BTF 0% 270520	Treasury Bills	5,460,000	(EUR 5,464,016)
H2O Fidelio Fund	BELGIUM TBILL 0% 140520	Treasury Bills	15,000,000	(EUR 15,007,023)
H2O Fidelio Fund	BELGIUM TBILL 0% 140520	Treasury Bills	4,000,000	(EUR 4,001,287)
H2O Fidelio Fund	BELGIUM TBILL 0% 090720	Treasury Bills	1,900,000	(EUR 1,901,828)
H2O Fidelio Fund	BELGIUM TBILL 0% 121120	Treasury Bills	3,670,000	EUR 3,679,394
H2O Barry Short Fund	BELGIUM TBILL 0% 121120	Treasury Bills	3,440,000	EUR 3,448,805
H2O Barry Active Value Fund	BELGIUM TBILL 0% 121120	Treasury Bills	180,000	EUR 180,461
H2O Barry Active Value Fund	BTF 0% 130520	Treasury Bills	5,470,000	(EUR 5,476,880)
H2O Barry Active Value Fund	BTF 0% 010720	Treasury Bills	5,000,000	(EUR 5,003,286)
H2O Barry Active Value Fund	BTF 0% 181120	Treasury Bills	3,500,000	EUR 3,507,628
H2O Barry Active Value Fund	BTF 0% 251120	Treasury Bills	2,000,000	(EUR 2,001,906)
H2O Barry Active Value Fund	BTF 0% 161220	Treasury Bills	3,600,000	EUR 3,607,970
H2O Barry Active Value Fund	EUROPEAN INVT BK 0% 170627	Corporate Debt	5,000,000	(EUR 5,064,500)
H2O Barry Volatility Arbitrage Fund	BELGIUM TBILL 0% 121120	Treasury Bills	2,000,000	EUR 2,004,349

13. Net Asset Value

H2O Multi Aggregate Fund

Class I CHF (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	CHF 40,608,888	CHF 254,500,597	CHF 221,509,347
Shares in Issue	320,484	2,097,497	2,077,731
Net Asset Value per share	CHF 126.71	CHF 121.34	CHF 106.61

Class I EUR (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 153,489,753	EUR 352,104,472	EUR 551,451,797
Shares in Issue	1,116,675	2,684,129	4,812,329
Net Asset Value per share	EUR 137.45	EUR 131.18	EUR 114.59

Class I SGD (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	N/A	SGD 317,332	SGD 101,791
Shares in Issue	N/A	2,768	1,000
Net Asset Value per share	N/A	SGD 114.64	SGD 101.79

Class I STG (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	GBP 91,059,377	GBP 91,616,156	GBP 104,085,486
Shares in Issue	682,455	719,901	945,695
Net Asset Value per share	GBP 133.43	GBP 127.26	GBP 110.06

Class I USD	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	USD 227,235,667	USD 584,949,681	USD 212,723,556
Shares in Issue	1,411,997	3,875,182	1,655,724
Net Asset Value per share	USD 160.93	USD 150.95	USD 128.48

Class I-B CHF (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	CHF 4,385,542	CHF 13,276,007	N/A
Shares in Issue	38,487	121,652	N/A
Net Asset Value per share	CHF 113.95	CHF 109.13	N/A

Class I-B EUR (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 32,281,710	EUR 112,819,036	N/A
Shares in Issue	282,239	1,029,832	N/A
Net Asset Value per share	EUR 114.38	EUR 109.55	N/A

Class I-B GBP (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	GBP 223,070	GBP 40,971,146	N/A
Shares in Issue	1,925	371,120	N/A
Net Asset Value per share	GBP 115.87	GBP 110.40	N/A

Class I-B JPY (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	JPY 5,691,477,162	JPY 11,021,122	N/A
Shares in Issue	489,654	1,000	N/A
Net Asset Value per share	JPY 11,623.47	JPY 11,021.12	N/A

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

Class I-B USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 66,686,659	USD 454,775,917	N/A
Shares in Issue	560,498	4,069,153	N/A
Net Asset Value per share	USD 118.98	USD 111.76	N/A

Class I-D CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	CHF 768,351	CHF 696,656	CHF 499,441
Shares in Issue	6,745	6,000	4,800
Net Asset Value per share	CHF 113.91	CHF 116.11	CHF 104.05

Class I-D EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 94,207	EUR 877,308	EUR 10,820,018
Shares in Issue	829	7,589	104,695
Net Asset Value per share	EUR 113.64	EUR 115.60	EUR 103.35

Class I-D STG (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	GBP 41,873,278	GBP 46,209,168	GBP 18,354,996
Shares in Issue	369,035	396,124	179,064
Net Asset Value per share	GBP 113.47	GBP 116.65	GBP 102.51

Class I-D USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 636,912	USD 554,757	USD 163,411
Shares in Issue	5,480	4,669	1,598
Net Asset Value per share	USD 116.22	USD 118.81	USD 102.28

Class I-D-B GBP (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	GBP 217,253	N/A
Shares in Issue	N/A	1,969	N/A
Net Asset Value per share	N/A	GBP 110.36	N/A

Class N GBP (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	GBP 123,828	GBP 253,783	GBP 108,497
Shares in Issue	995	2,137	1,056
Net Asset Value per share	GBP 124.41	GBP 118.78	GBP 102.72

Class N USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 32,162	USD 30,198	USD 8,972,867
Shares in Issue	250	250	87,233
Net Asset Value per share	USD 128.65	USD 120.79	USD 102.86

Class N-B CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	CHF 303,522	CHF 512,204	N/A
Shares in Issue	2,668	4,693	N/A
Net Asset Value per share	CHF 113.76	CHF 109.14	N/A

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

Class N-B EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 6,232,206	EUR 3,953,632	N/A
Shares in Issue	54,708	36,195	N/A
Net Asset Value per share	EUR 113.92	EUR 109.23	N/A

Class N-B GBP (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	GBP 524,179	GBP 3,559,853	N/A
Shares in Issue	4,532	32,223	N/A
Net Asset Value per share	GBP 115.65	GBP 110.48	N/A

Class N-B USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 7,439,163	USD 13,814,985	N/A
Shares in Issue	62,682	123,711	N/A
Net Asset Value per share	USD 118.68	USD 111.67	N/A

Class N-C EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 1,456,394	EUR 4,738,431	EUR 2,699,472
Shares in Issue	11,858	40,302	26,211
Net Asset Value per share	EUR 122.82	EUR 117.57	EUR 102.99

Class R CAD (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	CAD 288,181	CAD 152,593
Shares in Issue	N/A	2,447	1,500
Net Asset Value per share	N/A	CAD 117.77	CAD 101.73

Class R CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	CHF 750,203	CHF 9,357,982	CHF 6,914,720
Shares in Issue	6,141	79,431	66,337
Net Asset Value per share	CHF 122.16	CHF 117.81	CHF 104.24

Class R EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 18,424,167	EUR 83,537,397	EUR 113,351,693
Shares in Issue	134,702	635,495	979,747
Net Asset Value per share	EUR 136.78	EUR 131.45	EUR 115.69

Class R SGD (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	SGD 1,256,864	SGD 16,022,856
Shares in Issue	N/A	10,114	149,682
Net Asset Value per share	N/A	SGD 124.27	SGD 107.05

Class R STG (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	GBP 489,691	GBP 1,213,423	GBP 2,627,949
Shares in Issue	3,787	9,809	24,539
Net Asset Value per share	GBP 129.31	GBP 123.70	GBP 107.09

13. Net Asset Value (continued)

H2O Multi Aggregate Fund (continued)

Class R USD	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	USD 180,926,106	USD 301,149,319	USD 253,857,493
Shares in Issue	1,158,958	2,042,323	2,009,011
Net Asset Value per share	USD 156.11	USD 147.45	USD 126.36

Class R-B CHF (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	CHF 164,490	CHF 559,472	N/A
Shares in Issue	1,449	5,114	N/A
Net Asset Value per share	CHF 113.52	CHF 109.40	N/A

Class R-B EUR (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 14,301,732	EUR 50,871,212	N/A
Shares in Issue	125,679	465,759	N/A
Net Asset Value per share	EUR 113.80	EUR 109.22	N/A

Class R-B SGD (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	SGD 1,420,789	SGD 2,170,234	N/A
Shares in Issue	12,159	19,550	N/A
Net Asset Value per share	SGD 116.85	SGD 111.01	N/A

Class R-B USD	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	USD 100,947,864	USD 90,997,912	N/A
Shares in Issue	857,463	817,858	N/A
Net Asset Value per share	USD 117.73	USD 111.26	N/A

Class R-D CHF (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	N/A	CHF 46,866	N/A
Shares in Issue	N/A	427	N/A
Net Asset Value per share	N/A	CHF 109.76	N/A

Class R-D EUR (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 53,955	EUR 543,505	EUR 63,605
Shares in Issue	480	4,688	620
Net Asset Value per share	EUR 112.41	EUR 115.93	EUR 102.59

Class R-D USD	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	USD 1,734,226	USD 3,752,510	USD 2,806,359
Shares in Issue	14,659	31,243	26,505
Net Asset Value per share	USD 118.31	USD 120.11	USD 105.88

H2O Multi Emerging Debt Fund

Class I CHF (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	CHF 3,817,933	CHF 5,633,613	CHF 2,006,538
Shares in Issue	37,500	51,293	20,000
Net Asset Value per share	CHF 101.81	CHF 109.83	CHF 100.33

13. Net Asset Value (continued)

H2O Multi Emerging Debt Fund (continued)

Class I EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 25,595,407	EUR 113,135,592	EUR 97,946,637
Shares in Issue	207,073	801,627	797,840
Net Asset Value per share	EUR 123.61	EUR 141.13	EUR 122.76

Class I EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 10,061,498	EUR 27,738,787	EUR 22,571,888
Shares in Issue	88,692	227,715	203,504
Net Asset Value per share	EUR 113.44	EUR 121.81	EUR 110.92

Class I USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 36,220,884	USD 45,770,063	USD 110,929,915
Shares in Issue	270,070	325,824	891,630
Net Asset Value per share	USD 134.12	USD 140.47	USD 124.41

Class N EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 3,049,709	EUR 9,066,594	EUR 22,214
Shares in Issue	30,114	78,330	220
Net Asset Value per share	EUR 101.27	EUR 115.75	EUR 100.97

Class N EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 886,290	EUR 2,160,883	N/A
Shares in Issue	9,195	20,857	N/A
Net Asset Value per share	EUR 96.39	EUR 103.60	N/A

Class N-D CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	CHF 225,792	N/A	N/A
Shares in Issue	2,220	N/A	N/A
Net Asset Value per share	CHF 101.71	N/A	N/A

Class N-D USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 96	N/A	N/A
Shares in Issue	1	N/A	N/A
Net Asset Value per share	USD 96.00	N/A	N/A

Class R CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	CHF 339,781	CHF 823,469	CHF 691,753
Shares in Issue	3,165	7,054	6,444
Net Asset Value per share	CHF 107.34	CHF 116.73	CHF 107.35

Class R EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 6,187,900	EUR 29,339,190	EUR 7,446,049
Shares in Issue	58,906	242,657	70,334
Net Asset Value per share	EUR 105.05	EUR 120.91	EUR 105.87

13. Net Asset Value (continued)

H2O Multi Emerging Debt Fund (continued)

Class R EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 1,663,450	EUR 4,611,930	EUR 3,079,206
Shares in Issue	14,906	38,180	27,811
Net Asset Value per share	EUR 111.59	EUR 120.79	EUR 110.72

Class R SGD (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	SGD 6,400	SGD 11,711,568	SGD 6,875,469
Shares in Issue	67	105,085	68,781
Net Asset Value per share	SGD 95.82	SGD 111.45	SGD 99.96

Class R USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 11,171,836	USD 17,714,215	USD 6,630,103
Shares in Issue	91,714	137,720	57,814
Net Asset Value per share	USD 121.81	USD 128.62	USD 114.68

Class R-D USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	USD 80,499	USD 177,741
Shares in Issue	N/A	674	1,669
Net Asset Value per share	N/A	USD 119.47	USD 106.51

H2O Fidelio Fund

Class I CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	CHF 43,838	CHF 1,665,289	CHF 1,564,478
Shares in Issue	500	17,394	15,675
Net Asset Value per share	CHF 87.68	CHF 95.74	CHF 99.81

Class I EUR (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 124,481,600	EUR 302,613,395	EUR 423,091,894
Shares in Issue	1,364,879	3,012,764	4,048,807
Net Asset Value per share	EUR 91.20	EUR 100.44	EUR 104.50

Class I GBP (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	GBP 255,835	GBP 280,464	GBP 109,666
Shares in Issue	2,850	2,850	1,075
Net Asset Value per share	GBP 89.77	GBP 98.41	GBP 102.01

Class I USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 3,808,158	USD 4,988,267	USD 10,012,987
Shares in Issue	37,828	45,887	91,160
Net Asset Value per share	USD 100.67	USD 108.71	USD 109.84

Class N CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	N/A	CHF 289,704
Shares in Issue	N/A	N/A	2,961
Net Asset Value per share	N/A	N/A	CHF 97.82

13. Net Asset Value (continued)

H2O Fidelio Fund (continued)

Class N EUR (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 239,613	EUR 553,893	EUR 7,751,105
Shares in Issue	2,791	5,850	78,574
Net Asset Value per share	EUR 85.84	EUR 94.68	EUR 98.65

Class R CHF (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	CHF 36,331	CHF 617,943	CHF 587,940
Shares in Issue	417	6,449	5,851
Net Asset Value per share	CHF 87.18	CHF 95.81	CHF 100.48

Class R EUR (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 12,980,688	EUR 23,708,159	EUR 74,584,535
Shares in Issue	150,822	248,626	747,319
Net Asset Value per share	EUR 86.07	EUR 95.36	EUR 99.80

Class R USD	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	USD 1,970,238	USD 2,745,362	USD 8,680,845
Shares in Issue	20,819	26,704	83,069
Net Asset Value per share	USD 94.64	USD 102.81	USD 104.50

H2O Barry Short Fund

Class D EUR	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 24,752,743	EUR 31,854,240	EUR 55,959,599
Shares in Issue	300,263	356,443	586,561
Net Asset Value per share	EUR 82.44	EUR 89.37	EUR 95.40

Class I EUR	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 23,280,382	EUR 37,241,418	EUR 70,740,753
Shares in Issue	283,134	417,487	742,295
Net Asset Value per share	EUR 82.22	EUR 89.20	EUR 95.30

Class I USD (Hedged)	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	N/A	USD 1,038,395	USD 1,027,111
Shares in Issue	N/A	11,030	10,537
Net Asset Value per share	N/A	USD 94.14	USD 97.48

Class N EUR	31 December 2020	31 December 2019	31 December 2018
Net Asset Value	EUR 93	EUR 56,387	N/A
Shares in Issue	1	561	N/A
Net Asset Value per share	EUR 92.74	EUR 100.51	N/A

13. Net Asset Value (continued)

H2O Barry Active Value Fund

Class D EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 33,644,829	EUR 72,034,023	EUR 98,739,333
Shares in Issue	410,044	683,580	943,645
Net Asset Value per share	EUR 82.05	EUR 105.38	EUR 104.64

Class I CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	CHF 2,666,063	N/A
Shares in Issue	N/A	26,671	N/A
Net Asset Value per share	N/A	CHF 99.96	N/A

Class I EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 16,362,535	EUR 48,320,469	EUR 59,593,392
Shares in Issue	200,859	460,892	571,126
Net Asset Value per share	EUR 81.46	EUR 104.84	EUR 104.34

Class I USD (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	USD 1,538,835	USD 6,210,721
Shares in Issue	N/A	14,666	61,034
Net Asset Value per share	N/A	USD 104.92	USD 101.76

Class N EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 88,313	EUR 5,891,243	EUR 2,963,923
Shares in Issue	1,122	58,075	29,332
Net Asset Value per share	EUR 78.74	EUR 101.44	EUR 101.05

Class R EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 3,180,116	EUR 9,343,087	EUR 2,157,574
Shares in Issue	40,500	91,714	21,114
Net Asset Value per share	EUR 78.52	EUR 101.87	EUR 102.19

Class R USD (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 160,849	USD 205,282	USD 220,402
Shares in Issue	1,900	1,900	2,090
Net Asset Value per share	USD 84.66	USD 108.04	USD 105.46

H2O Barry Volatility Arbitrage Fund

Class Founder EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 8,360,164	EUR 32,864,919	EUR 30,501,398
Shares in Issue	84,572	300,000	300,000
Net Asset Value per share	EUR 98.85	EUR 109.55	EUR 101.67

Class I EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 11,961,456	EUR 72,300,664	EUR 101,266
Shares in Issue	124,315	673,977	1,000
Net Asset Value per share	EUR 96.22	EUR 107.27	EUR 101.27

13. Net Asset Value (continued)

H2O Barry Volatility Arbitrage Fund (continued)

Class I USD	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 1,595,559	USD 1,000,287	N/A
Shares in Issue	17,521	10,000	N/A
Net Asset Value per share	USD 91.07	USD 100.03	N/A

H2O Atlanterra Fund

Class Founder EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 14,163,802	EUR 21,684,396	EUR 25,542,025
Shares in Issue	133,907	224,536	250,000
Net Asset Value per share	EUR 105.77	EUR 96.57	EUR 102.17

Class I CHF (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	CHF 12,998	CHF 374,120	N/A
Shares in Issue	128	4,000	N/A
Net Asset Value per share	CHF 101.22	CHF 93.53	N/A

Class I EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 29,975,047	EUR 21,946,576	EUR 44,870,278
Shares in Issue	287,656	228,516	439,842
Net Asset Value per share	EUR 104.20	EUR 96.04	EUR 102.01

Class I USD (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 1,761,470	USD 2,138,244	USD 1,311,805
Shares in Issue	16,405	21,848	12,991
Net Asset Value per share	USD 107.38	USD 97.87	USD 100.98

Class N EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	N/A	EUR 111,182	EUR 79,498
Shares in Issue	N/A	1,190	800
Net Asset Value per share	N/A	EUR 93.46	EUR 99.37

Class R EUR	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	EUR 60,399	EUR 244,419	EUR 2,153,020
Shares in Issue	602	2,634	21,703
Net Asset Value per share	EUR 100.33	EUR 92.79	EUR 99.21

Class R USD (Hedged)	**31 December 2020**	**31 December 2019**	**31 December 2018**
Net Asset Value	USD 106,194	USD 97,881	USD 332,265
Shares in Issue	988	988	3,293
Net Asset Value per share	USD 107.48	USD 99.06	USD 100.90

14. Soft Commission Arrangements

There were no soft commission arrangements entered into during the year (31 December 2019: none).

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

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2020.

31 December 2020	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund
	USD	USD	USD	EUR	EUR	EUR	EUR
Net Asset Value for dealing purposes	1,155,492,008	110,409,936	178,234,333	48,036,609	53,409,947	21,631,669	45,739,573
Adjustment for write off of establishment expenses	(568)	(2,833)	-	(3,392)	(2,693)	(6,008)	(1,876)
Adjustment for fair value of investments	-	-	(3,530,369)	-	-	-	-
	1,155,491,440	110,407,103	174,703,964	48,033,217	53,407,254	21,625,661	45,737,697

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2019.

31 December 2019	H2O Multi Aggregate Fund	H2O Multi Emerging Debt Fund	H2O Fidelio Fund	H2O Barry Short Fund	H2O Barry Active Value Fund	H2O Barry Volatility Arbitrage Fund	H2O Atlanterra Fund
	USD	USD	USD	EUR	EUR	EUR	EUR
Net Asset Value for dealing purposes	2,669,105,473	287,798,023	377,261,604	70,082,605	139,600,068	106,065,122	47,140,872
Adjustment for write off of establishment expenses	(7,716)	(10,955)	-	(5,486)	(4,787)	(8,413)	(2,604)
Adjustment for fair value of investments	-	-	119,050	-	-	-	-
Adjustment for dealing on year end NAV	-	-	-	-	-	-	(815,425)
	2,669,097,757	287,787,068	377,380,654	70,077,119	139,595,281	106,056,709	46,322,843

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV’s professional advisers will be borne by the two initial Sub-Funds of the ICAV. Such fees and expenses were approximately EUR 100,000. For the purpose of calculating the dealing Net Asset Value and per the ICAV’s Prospectus, these expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Fees and expenses relating to the establishment of new Sub-Funds are borne by the individual Sub-Fund.

Fair Value of Investments

The adjustment for fair value of investments on the years ended 31 December 2020 and 31 December 2019 on the H2O Fidelio Fund is due to the fact that the 31 December 2019 NAV was struck using the information available as at the time, with the valuations of an underlying investment finalised subsequent to the NAV being issued. This has no impact on the ongoing valuations, NAV based fee calculations or shareholder transactions for the ICAV.

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

Dealing on Year End NAV

The adjustment for dealing on the 31 December 2019 year end NAV takes into account the dealing greater than 50bps on the H2O Atlanterra Fund as at 31 December 2019. This had no impact on the ongoing valuations, NAV based fee calculations or shareholder transactions for the ICAV.

16. Exchange Rates

The following exchange rates were used as at 31 December 2020 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.29590	EUR	0.81729	KRW	1,086.30002	RUB	73.96441
BRL	5.19419	GBP	0.73156	MXN	19.92550	SEK	8.21258
CAD	1.27400	HKD	7.75387	NOK	8.56197	SGD	1.32165
CHF	0.88394	HUF	296.79281	NZD	1.38891	THB	29.95999
CLP	710.50009	IDR	14,049.99690	OMR	0.38499	TRY	7.43251
COP	3,420.50005	ILS	3.21082	PHP	48.02350	TWD	28.09799
CZK	21.46377	INR	73.06751	PLN	3.72600	ZAR	14.68877
DKK	6.08349	JPY	103.24502	RON	3.97814		

EUR Exchange Rates:

AUD	1.58560	DKK	7.44345	MXN	24.37985	SEK	10.04850
BRL	6.35535	GBP	0.89510	NOK	10.47600	TRY	9.09405
CAD	1.55880	HKD	9.48725	NZD	1.69940	USD	1.22355
CHF	1.08155	ILS	3.92860	OMR	0.47105	ZAR	17.97245
CZK	26.26200	JPY	126.32545	RUB	90.49915		

The following exchange rates were used as at 31 December 2019 to convert investments and other assets and liabilities denominated from local to base currency:

USD Exchange Rates:

AUD	1.42258	EUR	0.89087	KRW	1,156.45000	RON	4.26388
BRL	4.02272	GBP	0.75488	MXN	18.88401	RUB	62.11127
CAD	1.29675	HKD	7.79180	MYR	4.09051	SEK	9.36102
CHF	0.96837	HUF	294.61915	NOK	8.78731	SGD	1.34463
CLP	751.95004	IDR	13,882.49094	NZD	1.48227	THB	29.95376
COP	3,281.50032	ILS	3.45399	OMR	0.38503	TRY	5.95100
CZK	22.64053	INR	71.37817	PEN	3.31109	TWD	29.97697
DKK	6.65702	JPY	108.67501	PLN	3.78731	ZAR	13.98352

EUR Exchange Rates:

AUD	1.59685	DKK	7.47250	MXN	21.19730	TRY	6.68000
BRL	4.51550	GBP	0.84735	NOK	9.86375	USD	1.12250
CAD	1.45560	HKD	8.74630	NZD	1.66385	ZAR	15.69650
CHF	1.08700	ILS	3.87710	OMR	0.43220		
CZK	25.41400	JPY	121.98770	SEK	10.50775		

17. Commitments and Contingent Liabilities

As at the year ended 31 December 2020 and 31 December 2019, the ICAV did not have any significant commitments or contingent liabilities.

18. Cross Investments

As at 31 December 2020, the H2O Multi Aggregate Fund held an investment in the H2O Multi Emerging Debt Fund with a fair value of USD 28,198,572 (31 December 2019: USD Nil). Issues and redemptions of shares and the realised gains and losses during the year attributable to this holding are as follows:

	H2O Multi Aggregate Fund	
	31 December 2020	31 December 2019
	USD	USD
Fair value at beginning of year	-	8,278,110
Cost at beginning of year	-	8,000,000
Issue of shares	28,600,000	-
Redemption of shares	(7,016,850)	(8,901,530)
Net realised gain on financial assets and financial liabilities through the Statement of Comprehensive Income	1,040,771	901,530
Cost at year end	22,623,921	-
Fair value at year end	28,198,572	-
Net change in unrealised gain/(loss) on financial assets through profit or loss	5,574,651	(278,110)

As at 31 December 2020, the H2O Fidelio Fund held an investment in the H2O Barry Volatility Arbitrage Fund with a fair value of USD 3,623,299 (31 December 2019: USD 7,384,254) and an investment in the H2O Atlanterra Fund with a fair value of USD 5,154,082 (31 December 2019: USD 4,335,544). Issues and redemptions of shares and the realised gains and losses during the year attributable to these holdings are as follows:

	H2O Fidelio Fund	
	31 December 2020	31 December 2019
	USD	USD
Fair value at beginning of year	11,719,798	11,557,018
Cost at beginning of year	11,622,700	11,622,700
Cost at year end	11,622,700	11,622,700
Fair value at year end	8,777,381	11,719,798
Net change in unrealised (loss)/gain on financial assets through profit or loss	(2,942,417)	162,780

19. Significant Events

On 3 June 2020, a dividend payment of USD 4,469,231 in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D CHF (Hedged), Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD, Class I-D-B GBP (Hedged), Class R-D CHF (Hedged), Class R-D EUR (Hedged) and Class R-D USD) for the year ended 31 December 2019, was paid from income and realised capital gains derived from the ICAV's assets.

19. Significant Events (continued)

On 31 August 2020, the Directors decided to suspend the calculation of the Net Asset Value and the issue and redemption of shares in the H2O Fidelio Fund with immediate effect. The decision to suspend the Sub-Fund was taken due to the challenges facing the Directors in valuing the following Tennor Holdings related securities held by the Sub-Fund: Avateramedical N.V. and La Perla Fashion Holding N.V. Vincent Chailley (H2O's CIO) is an advisory board member of Tennor Holdings. On 12 January 2021, the Directors formally made the decision that it was no longer practical or viable to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The decision was based on the fact that the Sub-Fund had been unable to dispose of the Avateramedical N.V. and La Perla Fashion Holding N.V. positions in an orderly fashion. The initial 80% of the shares were redeemed on 26 January 2021. The remaining 20% of the shares will be redeemed once the liquidation in the remaining securities has taken place.

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

20. Subsequent Events

On 17 February 2021, the Directors formally made the decision that due to the cessation by the investment manager of the investment strategy of the H2O Atlanterra Fund that it was no longer practical or viable to continue to operate the Sub-Fund and it was in the best interest of the Shareholders to terminate the Sub-Fund. The Sub-Fund was fully redeemed on 3 March 2021.

The Prospectus of the ICAV was updated by way of addendum on 8 March 2021 to incorporate relevant Sustainable Finance Disclosure Regulation ("SFDR") requirements.

On 22 April 2021, an updated Prospectus of the ICAV came into effect.

The Directors propose to pay a dividend of in respect of the following share classes of the H2O Multi Aggregate Fund (Class I-D CHF (Hedged), Class I-D EUR (Hedged), Class I-D STG (Hedged), Class I-D USD, Class R-D EUR (Hedged) and Class R-D USD) for the year ended 31 December 2020 (31 December 2019: USD 4,469,231), from income and realised capital gains derived from the ICAV's assets. Payments will be made on 28 May 2021.

As at the date of this report there are two remaining positions in the H2O Fidelio Fund; Avateramedical N.V. and La Perla Fashion Holding N.V. The valuation of Avateramedical N.V. has been marginally reduced since we last reported to you. The Directors have revised the valuation of La Perla Fashion Holding N.V. down by 66% since we last reported to you. This revision reflects the significant challenges facing this business. (For further details please see page 133.) The Investment Manager is actively negotiating the disposal of both these positions but there can be no assurance that deals will be concluded in the short term.

In connection with preparing the accompanying financial statements as at 31 December 2020, management has evaluated the impact of all subsequent events on the Sub-Funds through 28 April 2021, and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

21. Comparative Information

Comparative figures are for the year ended 31 December 2019.

22. Approval of the Financial Statements

The Board of Directors approved the financial statements on 28 April 2021.

H2O Global Strategies ICAV
H2O Multi Aggregate Fund
Schedule of Investments
As at 31 December 2020

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
	Transferable securities			
	Investment Funds			
	France			
71,500	H2O GLOBAL CONVERTIBLES SICAV		10,533,927	0.91%
225,109	H2O LARGO I C EUR		29,485,027	2.55%
			40,018,954	**3.46%**
	Ireland			
210,249	H2O MULTI EMERGING DEBT FUND CLASS I USD		28,198,572	2.44%
			28,198,572	**2.44%**
	Total Investment Funds		**68,217,526**	**5.90%**
			Fair Value USD	**% of NAV**
	Government Bonds	**Maturity Date**		
	France			
5,000,000	FRANCE 2.00 17-48 25/05A	25 May 2048	8,919,435	0.77%
5,000,000	FRANCE 3.25 12-45 25/05A	25 May 2045	10,575,020	0.92%
			19,494,455	**1.69%**
	Italy			
40,700,000	ITALY 2.20 17-27 01/06S	01 June 2027	56,360,680	4.87%
39,640,000	ITALY 2.80 18-28 01/08S	01 December 2028	57,955,681	5.01%
27,400,000	ITALY 4.75 13-28 01/09S	01 September 2028	44,811,552	3.88%
16,000,000	ITALY 4.75 13-44 01/09S	01 September 2044	33,477,307	2.90%
16,300,000	ITALY BTP 1.60 16-26 01/06S	01 June 2026	21,667,613	1.88%
19,900,000	ITALY BTP 6.50 97-27 01/11S	01 November 2027	34,724,942	3.01%
			248,997,775	**21.55%**
	Mexico			
2,444,400	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	14,421,534	1.25%
8,224,750	MEXICO 8.50 09-38 18/11S	18 November 2038	51,216,297	4.43%
			65,637,831	**5.68%**
	United Kingdom			
8,400,000	UK TREASURY 1 1/2% 2021 1.50 1521 22/01S	22 January 2021	11,491,501	0.99%
4,000,000	UK TREASURY 4.25 08-49 07/12S	07 December 2049	10,493,496	0.91%
6,000,000	UNITED KINGDOM 4.25 06-46 07/12S	07 December 2046	15,007,918	1.30%
2,000,000	UNITED KINGDOM 4.75 07-30 07/12S	07 December 2030	3,958,009	0.34%
			40,950,924	**3.54%**
	Total Government Bonds		**375,080,985**	**32.46%**
	Treasury Bills with maturity greater than 90 days			
	Belgium			
7,100,000	BELGIUM TREASURY BILL 090921	09 September 2021	8,722,191	0.75%
			8,722,191	**0.75%**
	France			
2,500,000	FRANCE TREASURY BILL ZCP 130121	13 January 2021	3,059,546	0.26%
7,638,600	FRANCE TREASURY BILL ZCP 050521	05 May 2021	9,368,590	0.82%
			12,428,136	**1.08%**
	Germany			
4,520,000	GERMANY ZCP 090621	09 June 2021	5,548,981	0.48%
9,800,000	GERMANY ZCP 140421	14 April 2021	12,017,206	1.04%
			17,566,187	**1.52%**

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
	Transferable securities (continued)			
	Treasury Bills with maturity greater than 90 days (continued)			
	Italy			
6,000,000	ITALY BUONI ORDI DEL ZCP 140421	14 April 2021	7,328,609	0.63%
24,000,000	ITALY BUONI TES BOT ZCP 300421	30 April 2021	29,411,603	2.55%
			36,740,212	**3.18%**
	Japan			
1,462,000,000	JAPAN TREASURY DISC BILL ZCP 250521	25 May 2021	14,166,112	1.23%
3,650,000,000	JAPAN TREASURY DISC ZCP 080321	08 March 2021	35,359,264	3.06%
1,687,000,000	JAPAN TREASURY DISC ZCP 120421	12 April 2021	16,345,247	1.41%
			65,870,623	**5.70%**
	The Netherlands			
11,150,000	DUTCH TREASURY CERT ZCP 280121	28 January 2021	13,649,114	1.18%
			13,649,114	**1.18%**
	United Kingdom			
21,000,000	UK TREASURY BILL ZCP 170521	17 May 2021	28,713,871	2.49%
			28,713,871	**2.49%**
	Total Treasury Bills with maturity greater than 90 days		**183,690,334**	**15.90%**
	Corporate Debt			
	Austria			
8,000,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S*		9,749,540	0.84%
			9,749,540	**0.84%**
	Belgium			
5,200,000	BELFIUS BANK SA FL.R 18-XX XX/XXS*		6,224,267	0.54%
			6,224,267	**0.54%**
	France			
6,000,000	ACCOR SA FL.R 19-XX 30/04A*		7,341,960	0.63%
3,200,000	BFCM EMTN FL.R 04-XX 15/12S*		3,519,478	0.30%
5,610,000	BNP FL.R 86-XX 22/03S*		4,684,013	0.41%
6,900,000	CASINO GUICHARD FL.R 13-XX 31/01A*		4,329,734	0.37%
2,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	05 August 2026	2,177,271	0.19%
3,000,000	EDF FL.R 14-XX 22/01S	22 January 2029	4,776,663	0.41%
5,300,000	EDF SA REGS FL.R 14-XX 22/01S*		5,725,643	0.50%
1,900,000	ENGIE SA FL.R 18-XX XX.XXA*		2,365,289	0.20%
4,000,000	ORANGE SA FL.R 20-49 31/12A*		5,073,352	0.44%
2,250,000	QUATRIM 5.8750 19-24 31/01A	31 January 2024	2,865,888	0.25%
6,000,000	RENAULT SA 1.1250 19-27 04/10A	04 October 2027	6,917,707	0.60%
5,200,000	SCOR SE FL.R 18-XX XX/XXS*		5,517,642	0.48%
3,830,000	SOCIETE GENERALE REGS FL.R 18-XX 04/04S*		4,142,585	0.36%
2,100,000	SOLVAY FINANCE FL.R 13-XX 12/11A*		2,854,125	0.25%
3,000,000	SOLVAY FINANCE SUB FL.R 15-XX 03/06A*		4,204,968	0.36%
4,600,000	UNIBAIL RODAMCO FL.R 18-XX XX/XXA*		5,307,543	0.46%
2,000,000	VALLOUREC SA 6.3750 18-23 15/10S	15 October 2023	1,682,455	0.15%
5,000,000	VALLOUREC SA 6.625 17-22 15/10S	15 October 2022	4,235,380	0.37%
			77,721,696	**6.73%**
	Germany			
3,657,000	COMMERZBANK AG 4.00 16-26 23/03A	23 March 2026	5,027,215	0.44%
4,000,000	COMMERZBANK FL.R 20-99 31/12A*		5,240,416	0.45%
2,000,000	DEUTSCHE BANK AG 6.00 20-XX 30/04A*		2,010,830	0.17%
7,000,000	DEUTSCHE BANK AG FL.R 14-XX 30/04A*		6,668,795	0.58%
2,000,000	DEUTSCHE BANK SUB FL.R 14-XX 30/04A*		2,131,600	0.18%
5,674,000	RWE AG FL.R 15-75 30/07A*		6,606,664	0.58%
			27,685,520	**2.40%**

*Corporate debt investments in perpetuity.

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
	Transferable securities (continued)			
	Corporate Debt (continued)			
	Italy			
10,000,000	BANCO BPM FL.R 19-99 18/04S*		13,302,742	1.15%
3,000,000	ENI SPA FL.R 20-49 31/12A*		3,840,142	0.33%
5,000,000	INTESA SAN PAOLO FL.R 17-XX 11/07S*		7,338,272	0.64%
5,962,000	INTESA SAN PAOLO FL.R 17-XX 16/05S*		7,975,739	0.69%
3,000,000	TELECOM ITALIA 4.00 19-24 11/04A	11 April 2024	3,979,645	0.34%
12,000,000	UNICREDIT SPA CV 3.875 20-XX 03/06S*		13,233,207	1.15%
9,000,000	UNICREDIT SPA FL.R 19-34 02/04S	02 April 2034	10,910,610	0.94%
			60,580,357	**5.24%**
	Luxembourg			
7,115,000	FERROVIAL NL BV 2.124 17-XX 14/11A*		8,631,605	0.75%
7,000,000	TEVA PHARMA NE 3.15 16-26 01/10S	01 October 2026	6,770,715	0.59%
5,500,000	TOTAL SE FL.R 20-XX 04/09A*		6,988,746	0.60%
			22,391,066	**1.94%**
	Netherlands Antilles			
3,000,000	TEVA PHARMA 4.5 18-25 01/03U	01 March 2025	3,809,511	0.33%
			3,809,511	**0.33%**
	Portugal			
6,000,000	BANCO COMERCIAL PORT 9.25 19-XX XX/XXQ*		7,559,851	0.65%
			7,559,851	**0.65%**
	Spain			
3,000,000	BANCO DE SABADELL FL.R 17-XX 23/11Q*		3,635,100	0.31%
6,800,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q*		8,296,719	0.72%
10,000,000	BANCO SANTANDER FL.R 19-24 02/08Q	02 August 2024	11,095,700	0.97%
3,200,000	BANCO SANTANDER SA 4.375 20-XX XX/XXA*		3,934,702	0.34%
5,000,000	BANKIA SUB FL.R 17-XX 18/07Q*		6,335,511	0.55%
10,000,000	BBVA SUB FL.R 17-XX 16/11Q*		10,531,700	0.91%
6,000,000	CAIXABANK SA FL.R 18-XX 23/03Q*		7,544,544	0.65%
			51,373,976	**4.45%**
	Switzerland			
8,200,000	UBS GROUP FUNDING FL.R 18-XX XX/XXA*		8,235,711	0.71%
			8,235,711	**0.71%**
	The Netherlands			
3,000,000	GENERALI FIN SUB FL.R 14-XX 21/11A*		4,132,105	0.36%
4,800,000	ING GROEP NV FL.R 16-XX 21/11S*		5,029,704	0.44%
5,500,000	NIBC BANK NV FL.R 17-XX XX/XXS*		6,818,691	0.59%
2,500,000	TELEFONICA EURO FL.R 14-XX 31/03A*		3,447,169	0.30%
5,500,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA*		7,277,376	0.62%
3,200,000	TENNET HOLDING BV FL.R 17-49 12/04A*		4,151,280	0.36%
4,450,000	UPC HOLDING BV 3.875 17-29 15/06S	15 June 2029	5,608,550	0.49%
			36,464,875	**3.16%**
	United Kingdom			
8,000,000	HSBC HLDG COCOS FL.R 17-49 22/05S*		8,724,320	0.75%
			8,724,320	**0.75%**
	United States of America			
6,000,000	GECC EMTN SUB 4.125 05-35 19/09A	19 September 2035	9,642,394	0.83%
6,000,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S*		5,606,190	0.49%
			15,248,584	**1.32%**
	Total Corporate Debt		**335,769,274**	**29.06%**

*Corporate debt investments in perpetuity.

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
	Transferable securities (continued)			
	Mortgage and Asset Backed Securities			
	Italy			
99,169	SUNRI 2017-2 A FL.R 17-41 27/11M	27 November 2041	119,353	0.01%
21,374,450	SUNRI 2019-1 A FL.R 19-44 27/05M	27 April 2044	26,210,017	2.27%
			26,329,370	**2.28%**
	Luxembourg			
7,748,545	CNHCA 2018-1 A2 FL.R 18-25 16/08Q	16 August 2025	5,988,300	0.52%
10,670	COMP 2017-UK1 A FL.R 17-25 27/11M	27 November 2025	14,592	0.00%
8,527,359	SILVA 2019-1ITA FL.R 19-30 20/10M	20 October 2030	10,444,171	0.90%
			16,447,063	**1.42%**
	Portugal			
1,869,051	TAGUS FL.R 09-25 12/05M	12 May 2025	2,316,106	0.20%
			2,316,106	**0.20%**
	Total Mortgage and Asset Backed Securities		**45,092,539**	**3.90%**
	Total Investments		**1,007,850,658**	**87.22%**

Forward foreign exchange contracts

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
NOK	750,000,000	EUR	(68,766,833)	10 March 2021	Goldman Sachs	3,308,775	0.29%
GBP	90,690,210	USD	(120,871,150)	22 January 2021	Goldman Sachs	3,115,015	0.27%
AUD	66,000,000	USD	(49,131,449)	08 March 2021	Deutsche Bank	1,825,763	0.16%
USD	800,000,000	EUR	(652,242,328)	28 January 2021	Royal Bank of Canada	1,479,284	0.13%
AUD	36,000,000	USD	(26,326,980)	19 February 2021	Royal Bank of Canada	1,464,849	0.13%
GBP	41,639,751	USD	(55,499,143)	22 January 2021	BNP Paribas	1,428,204	0.12%
MXN	493,000,000	USD	(23,559,726)	11 January 2021	JP Morgan	1,161,107	0.10%
NOK	97,000,000	EUR	(8,698,418)	04 February 2021	Goldman Sachs	677,465	0.06%
EUR	29,409,596	JPY	(3,650,967,250)	08 March 2021	Goldman Sachs	648,824	0.06%
BRL	62,137,372	USD	(11,600,000)	22 February 2021	BNP Paribas	352,340	0.03%
MXN	90,000,000	USD	(4,162,522)	11 January 2021	Deutsche Bank	350,409	0.03%
MXN	90,000,000	USD	(4,158,469)	04 February 2021	UBS Limited	342,134	0.03%
MXN	90,000,000	USD	(4,129,676)	04 May 2021	Goldman Sachs	325,214	0.03%
EUR	13,589,716	JPY	(1,687,737,219)	12 April 2021	Goldman Sachs	298,395	0.03%
USD	8,358,926	TRY	(60,003,544)	06 January 2021	Goldman Sachs	290,266	0.03%
MXN	90,000,000	USD	(4,210,373)	11 February 2021	Natwest Markets Plc	286,633	0.02%
EUR	11,770,746	JPY	(1,462,704,685)	25 May 2021	NatWest Markets Plc	255,611	0.02%
MXN	1,745,000,000	USD	(87,303,495)	13 January 2021	Goldman Sachs	177,302	0.02%
BRL	27,865,791	USD	(5,187,279)	25 January 2021	UBS Limited	176,691	0.02%
RUB	232,000,000	USD	(2,973,301)	11 January 2021	Goldman Sachs	160,678	0.01%
EUR	153,567,504	USD	(187,827,846)	22 January 2021	Deutsche Bank	153,560	0.01%
BRL	27,866,000	USD	(5,211,618)	02 February 2021	Royal Bank of Canada	151,383	0.01%
BRL	27,866,000	USD	(5,228,241)	22 February 2021	Royal Bank of Canada	131,882	0.01%
INR	461,098,709	USD	(6,178,372)	11 January 2021	UBS Limited	131,700	0.01%
CHF	42,379,869	USD	(47,851,032)	22 January 2021	BNP Paribas	120,506	0.01%
NZD	12,000,000	USD	(8,539,380)	28 January 2021	UBS Limited	101,856	0.01%
BRL	18,419,000	USD	(3,443,762)	31 March 2021	Royal Bank of Canada	94,938	0.01%
BRL	13,813,913	USD	(2,561,775)	31 March 2021	UBS Limited	92,185	0.01%
NOK	28,000,000	EUR	(2,596,946)	19 January 2021	NatWest Markets Plc	91,531	0.01%

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
JPY	5,641,579,822	USD	(54,565,968)	22 January 2021	Goldman Sachs	89,077	0.01%
NOK	28,000,000	EUR	(2,601,952)	28 January 2021	NatWest Markets Plc	84,688	0.01%
BRL	13,814,000	USD	(2,584,660)	31 March 2021	Royal Bank of Canada	69,317	0.01%
INR	230,549,000	USD	(3,090,138)	11 January 2021	Royal Bank of Canada	64,893	0.01%
RUB	115,500,000	USD	(1,496,003)	19 January 2021	BNP Paribas	62,919	0.01%
BRL	10,925,000	USD	(2,038,455)	12 March 2021	Deutsche Bank	61,855	0.01%
INR	313,308,797	USD	(4,205,713)	01 March 2021	Goldman Sachs	61,561	0.01%
RUB	115,500,000	USD	(1,501,733)	19 January 2021	JP Morgan	57,189	0.01%
BRL	10,925,000	USD	(2,046,251)	12 March 2021	Royal Bank of Canada	54,060	0.01%
INR	351,871,000	USD	(4,757,566)	08 February 2021	Royal Bank of Canada	44,990	0.01%
TRY	6,750,000	USD	(849,891)	18 February 2021	JP Morgan	43,606	0.01%
TRY	6,750,000	USD	(850,529)	18 February 2021	Societe Generale	42,967	0.01%
INR	154,126,456	USD	(2,064,527)	20 January 2021	UBS Limited	42,893	0.01%
TRY	6,750,000	USD	(840,908)	18 March 2021	Deutsche Bank	41,815	0.01%
BRL	5,915,756	USD	(1,100,000)	22 February 2021	BNP Paribas	37,916	0.01%
BRL	5,912,687	USD	(1,100,000)	22 February 2021	BNP Paribas	37,326	0.01%
BRL	5,911,422	USD	(1,100,000)	22 February 2021	BNP Paribas	37,083	0.01%
BRL	5,911,059	USD	(1,100,000)	22 February 2021	BNP Paribas	37,013	0.00%
BRL	5,908,397	USD	(1,100,000)	22 February 2021	BNP Paribas	36,501	0.00%
TRY	6,750,000	USD	(846,251)	18 March 2021	BNP Paribas	36,472	0.00%
RUB	76,125,000	USD	(989,172)	18 February 2021	UBS Limited	34,845	0.00%
INR	351,870,897	USD	(4,768,221)	08 February 2021	JP Morgan	34,333	0.00%
EUR	32,826,648	USD	(40,149,318)	22 January 2021	Deutsche Bank	33,659	0.00%
SEK	22,000,000	EUR	(2,162,337)	28 January 2021	Deutsche Bank	32,371	0.00%
BRL	4,973,540	USD	(925,000)	22 February 2021	BNP Paribas	31,678	0.00%
RUB	76,125,000	USD	(992,574)	18 February 2021	BNP Paribas	31,443	0.00%
BRL	4,971,551	USD	(925,000)	22 February 2021	BNP Paribas	31,295	0.00%
BRL	4,971,496	USD	(925,000)	22 February 2021	BNP Paribas	31,285	0.00%
BRL	4,971,311	USD	(925,000)	22 February 2021	BNP Paribas	31,249	0.00%
INR	100,291,000	USD	(1,337,299)	23 February 2021	BNP Paribas	29,487	0.00%
BRL	4,890,462	USD	(912,500)	22 February 2021	BNP Paribas	28,197	0.00%
BRL	4,888,527	USD	(912,500)	22 February 2021	BNP Paribas	27,825	0.00%
BRL	4,887,405	USD	(912,500)	22 February 2021	BNP Paribas	27,609	0.00%
BRL	4,886,483	USD	(912,500)	22 February 2021	BNP Paribas	27,432	0.00%
RUB	231,500,000	USD	(3,087,449)	09 March 2021	Deutsche Bank	19,971	0.00%
EUR	18,377,475	USD	(22,477,229)	22 January 2021	Deutsche Bank	18,570	0.00%
GBP	520,441	USD	(693,756)	22 January 2021	Societe Generale	17,760	0.00%
MXN	10,000,000	USD	(479,066)	19 April 2021	JP Morgan	16,789	0.00%
GBP	487,841	USD	(650,373)	22 January 2021	Societe Generale	16,574	0.00%
EUR	15,313,285	USD	(18,729,327)	22 January 2021	NatWest Markets Plc	15,608	0.00%
EUR	1,908,535	HKD	(18,000,000)	28 January 2021	NatWest Markets Plc	14,925	0.00%
USD	4,300,000	EUR	(3,502,815)	04 January 2021	Deutsche Bank	14,131	0.00%
COP	623,397,290	USD	(169,808)	12 January 2021	BNP Paribas	12,446	0.00%
BRL	1,856,973	USD	(345,000)	02 February 2021	BNP Paribas	12,387	0.00%
BRL	1,856,569	USD	(345,000)	02 February 2021	BNP Paribas	12,309	0.00%
CHF	4,325,808	USD	(4,884,255)	22 January 2021	BNP Paribas	12,307	0.00%
BRL	1,856,475	USD	(345,000)	02 February 2021	UBS Limited	12,291	0.00%
BRL	1,852,744	USD	(345,000)	02 February 2021	UBS Limited	11,573	0.00%
BRL	1,852,705	USD	(345,000)	02 February 2021	BNP Paribas	11,566	0.00%
BRL	1,849,787	USD	(345,000)	02 February 2021	Deutsche Bank	11,004	0.00%

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
BRL	1,846,889	USD	(345,000)	02 February 2021	Deutsche Bank	10,446	0.00%
BRL	1,846,223	USD	(345,000)	02 February 2021	UBS Limited	10,318	0.00%
BRL	1,845,578	USD	(345,000)	25 January 2021	JP Morgan	10,261	0.00%
INR	40,116,000	USD	(536,557)	23 February 2021	BNP Paribas	10,152	0.00%
BRL	1,845,270	USD	(345,000)	02 February 2021	UBS Limited	10,135	0.00%
SGD	1,411,584	USD	(1,058,180)	22 January 2021	Societe Generale	9,882	0.00%
BRL	1,841,955	USD	(345,000)	25 January 2021	JP Morgan	9,563	0.00%
BRL	1,841,919	USD	(345,000)	25 January 2021	UBS Limited	9,556	0.00%
BRL	1,841,576	USD	(345,000)	25 January 2021	Deutsche Bank	9,490	0.00%
INR	40,116,213	USD	(535,041)	24 March 2021	Royal Bank of Canada	9,422	0.00%
BRL	1,839,816	USD	(345,000)	25 January 2021	JP Morgan	9,152	0.00%
BRL	1,839,713	USD	(345,000)	25 January 2021	Deutsche Bank	9,132	0.00%
BRL	1,837,932	USD	(345,000)	25 January 2021	BNP Paribas	8,789	0.00%
BRL	1,837,884	USD	(345,000)	25 January 2021	JP Morgan	8,780	0.00%
BRL	1,836,677	USD	(345,000)	25 January 2021	JP Morgan	8,547	0.00%
BRL	1,836,297	USD	(345,000)	25 January 2021	JP Morgan	8,474	0.00%
BRL	1,835,745	USD	(345,000)	25 January 2021	JP Morgan	8,368	0.00%
BRL	1,835,918	USD	(345,000)	02 February 2021	Deutsche Bank	8,335	0.00%
BRL	1,835,849	USD	(345,000)	02 February 2021	JP Morgan	8,322	0.00%
BRL	1,835,331	USD	(345,000)	25 January 2021	JP Morgan	8,288	0.00%
BRL	1,835,159	USD	(345,000)	25 January 2021	JP Morgan	8,256	0.00%
BRL	1,835,021	USD	(345,000)	25 January 2021	JP Morgan	8,229	0.00%
BRL	1,834,883	USD	(345,000)	25 January 2021	Deutsche Bank	8,202	0.00%
BRL	1,835,210	USD	(345,000)	02 February 2021	Deutsche Bank	8,199	0.00%
BRL	1,835,210	USD	(345,000)	02 February 2021	BNP Paribas	8,199	0.00%
BRL	1,835,193	USD	(345,000)	02 February 2021	JP Morgan	8,195	0.00%
COP	437,138,480	USD	(119,625)	20 January 2021	BNP Paribas	8,178	0.00%
BRL	1,835,021	USD	(345,000)	02 February 2021	JP Morgan	8,162	0.00%
BRL	1,834,952	USD	(345,000)	02 February 2021	JP Morgan	8,149	0.00%
BRL	1,834,948	USD	(345,000)	02 February 2021	BNP Paribas	8,148	0.00%
BRL	1,834,917	USD	(345,000)	02 February 2021	JP Morgan	8,142	0.00%
BRL	1,834,848	USD	(345,000)	02 February 2021	JP Morgan	8,129	0.00%
BRL	1,834,693	USD	(345,000)	02 February 2021	Deutsche Bank	8,099	0.00%
BRL	1,834,676	USD	(345,000)	02 February 2021	JP Morgan	8,096	0.00%
BRL	1,834,641	USD	(345,000)	02 February 2021	JP Morgan	8,089	0.00%
BRL	1,834,572	USD	(345,000)	02 February 2021	JP Morgan	8,076	0.00%
BRL	1,834,503	USD	(345,000)	02 February 2021	BNP Paribas	8,063	0.00%
BRL	1,833,951	USD	(345,000)	25 January 2021	JP Morgan	8,023	0.00%
BRL	1,834,262	USD	(345,000)	02 February 2021	JP Morgan	8,016	0.00%
BRL	1,833,675	USD	(345,000)	25 January 2021	JP Morgan	7,970	0.00%
BRL	1,833,572	USD	(345,000)	25 January 2021	Deutsche Bank	7,950	0.00%
USD	4,520,864	MXN	(90,000,000)	11 January 2021	Deutsche Bank	7,939	0.00%
BRL	1,833,710	USD	(345,000)	02 February 2021	JP Morgan	7,910	0.00%
BRL	1,832,657	USD	(345,000)	25 January 2021	BNP Paribas	7,774	0.00%
BRL	1,832,706	USD	(345,000)	02 February 2021	BNP Paribas	7,717	0.00%
BRL	1,832,295	USD	(345,000)	02 February 2021	JP Morgan	7,638	0.00%
GBP	222,368	USD	(296,401)	22 January 2021	BNP Paribas	7,608	0.00%
EUR	6,168,644	USD	(7,544,709)	22 January 2021	NatWest Markets Plc	6,306	0.00%
USD	1,154,942	EUR	(938,527)	22 January 2021	BNP Paribas	6,091	0.00%
INR	20,058,053	USD	(268,683)	19 January 2021	UBS Limited	5,602	0.00%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
GBP	155,436	USD	(207,131)	22 January 2021	Societe Generale	5,372	0.00%
GBP	123,350	USD	(164,408)	22 January 2021	Societe Generale	4,229	0.00%
USD	431,615	BRL	(2,224,412)	28 January 2021	Goldman Sachs	3,462	0.00%
USD	200,385	BRL	(1,026,801)	20 January 2021	Deutsche Bank	2,710	0.00%
ILS	625,777	USD	(192,505)	28 January 2021	BNP Paribas	2,474	0.00%
CHF	403,393	USD	(454,285)	28 January 2021	Deutsche Bank	2,417	0.00%
USD	276,618	BRL	(1,424,608)	20 January 2021	Goldman Sachs	2,358	0.00%
INR	12,094,188	USD	(163,221)	11 January 2021	Goldman Sachs	2,286	0.00%
CHF	762,145	USD	(860,535)	22 January 2021	BNP Paribas	2,169	0.00%
CHF	733,232	USD	(827,889)	22 January 2021	BNP Paribas	2,086	0.00%
RUB	231,000,000	USD	(3,110,844)	03 February 2021	UBS Limited	2,075	0.00%
CHF	621,756	USD	(701,968)	28 January 2021	Royal Bank of Canada	1,954	0.00%
CHF	276,623	USD	(311,479)	28 January 2021	Credit Suisse	1,701	0.00%
EUR	1,136,556	USD	(1,389,663)	22 January 2021	UBS Limited	1,590	0.00%
EUR	1,452,451	USD	(1,776,475)	22 January 2021	Goldman Sachs	1,464	0.00%
USD	1,674,765	EUR	(1,367,100)	22 January 2021	Deutsche Bank	1,303	0.00%
GBP	72,552	USD	(97,891)	22 January 2021	Deutsche Bank	1,297	0.00%
GBP	36,999	USD	(49,315)	22 January 2021	Deutsche Bank	1,268	0.00%
JPY	100,000,000	EUR	(790,479)	28 January 2021	Deutsche Bank	1,099	0.00%
JPY	39,365,390	USD	(380,373)	22 January 2021	BNP Paribas	995	0.00%
GBP	26,503	USD	(35,322)	22 January 2021	Societe Generale	911	0.00%
CHF	301,846	USD	(340,780)	22 January 2021	BNP Paribas	891	0.00%
MXN	3,000,000	EUR	(122,017)	28 January 2021	UBS Limited	758	0.00%
ILS	403,758	USD	(125,090)	28 January 2021	Societe Generale	713	0.00%
EUR	117,470	HUF	(42,432,765)	28 January 2021	BNP Paribas	664	0.00%
NOK	760,000	EUR	(72,045)	28 January 2021	NatWest Markets Plc	560	0.00%
GBP	25,660	USD	(34,545)	22 January 2021	Societe Generale	536	0.00%
CHF	420,000	EUR	(387,980)	28 January 2021	Societe Generale	511	0.00%
CHF	164,128	USD	(185,299)	22 January 2021	BNP Paribas	485	0.00%
EUR	354,903	USD	(433,966)	22 January 2021	Deutsche Bank	469	0.00%
INR	2,094,188	USD	(28,240)	19 January 2021	NatWest Markets Plc	397	0.00%
USD	153,694	MXN	(3,064,867)	28 January 2021	Deutsche Bank	309	0.00%
CHF	310,943	USD	(351,667)	22 January 2021	Goldman Sachs	303	0.00%
JPY	12,132,675	USD	(117,343)	20 January 2021	Royal Bank of Canada	195	0.00%
EUR	109,776	USD	(134,222)	22 January 2021	Goldman Sachs	154	0.00%
CHF	35,269	USD	(39,803)	22 January 2021	Deutsche Bank	119	0.00%
CHF	288,826	USD	(326,878)	28 January 2021	UBS Limited	117	0.00%
EUR	112,769	USD	(137,926)	22 January 2021	Goldman Sachs	114	0.00%
GBP	2,719	USD	(3,608)	22 January 2021	Royal Bank of Canada	110	0.00%
COP	311,699,000	USD	(90,862)	17 March 2021	Deutsche Bank	105	0.00%
EUR	93,427	USD	(114,269)	22 January 2021	Goldman Sachs	94	0.00%
USD	17,531	EUR	(14,246)	22 January 2021	BNP Paribas	92	0.00%
USD	45,646	COP	(155,849,000)	12 January 2021	Deutsche Bank	83	0.00%
CHF	12,127	USD	(13,655)	22 January 2021	Deutsche Bank	72	0.00%
GBP	4,355	USD	(5,894)	22 January 2021	Societe Generale	59	0.00%
EUR	53,602	USD	(65,559)	22 January 2021	Goldman Sachs	54	0.00%
EUR	36,371	USD	(44,470)	22 January 2021	Goldman Sachs	51	0.00%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
EUR	10,986	USD	(13,432)	22 January 2021	Deutsche Bank	15	0.00%
USD	8,890	EUR	(7,250)	22 January 2021	NatWest Markets Plc	15	0.00%
USD	13,944	EUR	(11,385)	22 January 2021	Deutsche Bank	8	0.00%
SGD	905	USD	(678)	22 January 2021	Societe Generale	6	0.00%
CHF	5,571	USD	(6,301)	22 January 2021	Goldman Sachs	5	0.00%
CHF	4,350	USD	(4,919)	22 January 2021	Goldman Sachs	4	0.00%
EUR	2,841	USD	(3,474)	22 January 2021	Deutsche Bank	4	0.00%
SGD	273	USD	(204)	22 January 2021	BNP Paribas	2	0.00%
EUR	690	USD	(844)	22 January 2021	Goldman Sachs	1	0.00%
CHF	239	USD	(270)	22 January 2021	BNP Paribas	1	0.00%
USD	91,127	COP	(311,699,000)	12 January 2021	Deutsche Bank	-	0.00%
USD	416	EUR	(340)	22 January 2021	Deutsche Bank	-	0.00%
EUR	312	USD	(381)	22 January 2021	NatWest Markets Plc	-	0.00%
GBP	1,130	USD	(1,545)	22 January 2021	Societe Generale	-	0.00%
	Unrealised gain on forward foreign exchange contracts					**21,375,423**	**1.85%**

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss	% of NAV
TRY	52,383,580	USD	(7,968,660)	06 January 2021	Goldman Sachs	(924,515)	(0.08%)
USD	59,477,568	GBP	(44,000,000)	28 January 2021	BNP Paribas	(679,039)	(0.06%)
USD	27,669,651	CHF	(25,000,000)	02 February 2021	UBS Limited	(637,896)	(0.06%)
USD	111,617,587	CHF	(99,000,000)	08 March 2021	Royal Bank of Canada	(591,208)	(0.05%)
USD	35,638,313	ILS	(116,000,000)	28 January 2021	Deutsche Bank	(504,747)	(0.04%)
HUF	4,841,750,000	EUR	(13,648,674)	28 January 2021	BNP Paribas	(375,301)	(0.03%)
USD	15,686,144	ZAR	(236,000,000)	28 January 2021	Royal Bank of Canada	(327,534)	(0.03%)
HUF	4,841,750,000	EUR	(13,582,398)	17 February 2021	Natwest Markets Plc	(301,905)	(0.03%)
EUR	6,632,862	NOK	(71,000,000)	11 January 2021	Goldman Sachs	(175,326)	(0.02%)
RUB	1,102,200,000	USD	(14,953,512)	28 January 2021	BNP Paribas	(91,043)	(0.01%)
BRL	26,637,228	USD	(5,202,655)	15 January 2021	JP Morgan	(73,971)	(0.01%)
USD	2,424,143	AUD	(3,200,000)	27 January 2021	Deutsche Bank	(45,794)	(0.01%)
USD	4,770,654	INR	(351,871,000)	11 January 2021	Royal Bank of Canada	(44,656)	(0.01%)
EUR	2,922,835	NOK	(31,000,000)	11 January 2021	NatWest Markets Plc	(43,758)	(0.01%)
USD	14,000,000	EUR	(11,464,744)	28 January 2021	NatWest Markets Plc	(35,906)	(0.01%)
USD	4,640,000	TWD	(130,964,000)	27 January 2021	JP Morgan	(35,738)	0.00%
USD	4,640,000	TWD	(130,964,000)	27 January 2021	JP Morgan	(35,738)	0.00%
USD	4,640,000	TWD	(130,950,080)	27 January 2021	Societe Generale	(35,242)	0.00%
USD	4,781,504	INR	(351,870,897)	11 January 2021	JP Morgan	(33,803)	0.00%
PLN	4,900,000	EUR	(1,101,343)	28 January 2021	BNP Paribas	(33,032)	0.00%
USD	3,942,000	TWD	(110,533,680)	26 February 2021	Goldman Sachs	(27,623)	0.00%
MXN	90,000,000	USD	(4,537,686)	13 January 2021	Societe Generale	(25,783)	0.00%
USD	6,189,422	PHP	(298,710,775)	01 February 2021	Societe Generale	(22,350)	0.00%
BRL	10,924,942	USD	(2,116,127)	15 January 2021	BNP Paribas	(12,658)	0.00%
USD	1,334,500	TWD	(37,506,123)	26 February 2021	Goldman Sachs	(12,438)	0.00%

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss	% of NAV
USD	1,334,500	TWD	(37,503,454)	26 February 2021	Natwest Markets Plc	(12,343)	0.00%
USD	1,334,500	TWD	(37,500,785)	26 February 2021	Natwest Markets Plc	(12,248)	0.00%
USD	896,068	MXN	(18,133,565)	28 January 2021	Goldman Sachs	(11,487)	0.00%
USD	24,211,164	JPY	(2,500,000,000)	28 January 2021	BNP Paribas	(10,305)	0.00%
USD	250,634	BRL	(1,351,121)	25 January 2021	UBS Limited	(9,449)	0.00%
BRL	3,658,392	USD	(713,271)	20 January 2021	BNP Paribas	(8,973)	0.00%
USD	11,766,570	CAD	(15,000,000)	28 January 2021	Deutsche Bank	(8,556)	0.00%
USD	182,799	BRL	(993,841)	25 January 2021	BNP Paribas	(8,510)	0.00%
USD	2,386,094	CHF	(2,114,387)	22 January 2021	UBS Limited	(7,264)	0.00%
USD	343,267	AUD	(453,874)	28 January 2021	UBS Limited	(7,061)	0.00%
EUR	404,826	NOK	(4,299,459)	28 January 2021	UBS Limited	(6,534)	0.00%
USD	1,231,209	EUR	(1,011,076)	22 January 2021	UBS Limited	(6,443)	0.00%
USD	210,027	BRL	(1,123,391)	25 January 2021	Deutsche Bank	(6,219)	0.00%
USD	216,210	GBP	(162,223)	28 January 2021	Societe Generale	(5,579)	0.00%
USD	220,926	AUD	(293,441)	28 January 2021	NatWest Markets Plc	(5,570)	0.00%
EUR	264,139	NOK	(2,813,605)	28 January 2021	NatWest Markets Plc	(5,235)	0.00%
USD	585,005	MXN	(11,792,731)	28 January 2021	BNP Paribas	(5,196)	0.00%
CHF	8,000,000	USD	(9,059,592)	19 January 2021	UBS Limited	(4,896)	0.00%
USD	741,240	PHP	(35,850,088)	19 January 2021	JP Morgan	(4,724)	0.00%
USD	188,694	BRL	(999,756)	20 January 2021	Goldman Sachs	(3,775)	0.00%
USD	407,518	MXN	(8,217,161)	28 January 2021	Deutsche Bank	(3,733)	0.00%
USD	451,583	PHP	(21,880,000)	19 January 2021	Royal Bank of Canada	(3,694)	0.00%
USD	139,704	GBP	(104,881)	28 January 2021	Societe Generale	(3,689)	0.00%
USD	27,669,621	MXN	(552,000,000)	13 January 2021	Goldman Sachs	(3,375)	0.00%
USD	159,539	AUD	(210,715)	28 January 2021	Goldman Sachs	(3,104)	0.00%
USD	152,836	AUD	(201,933)	28 January 2021	Deutsche Bank	(3,029)	0.00%
USD	157,565	RUB	(11,891,817)	28 January 2021	Societe Generale	(2,796)	0.00%
EUR	190,042	NOK	(2,015,633)	28 January 2021	NatWest Markets Plc	(2,751)	0.00%
USD	9,503,214	PHP	(457,845,865)	04 March 2021	Goldman Sachs	(2,689)	0.00%
USD	93,253	GBP	(69,962)	22 January 2021	Deutsche Bank	(2,395)	0.00%
EUR	182,601	NOK	(1,934,398)	28 January 2021	Goldman Sachs	(2,374)	0.00%
EUR	568,943	CZK	(15,000,000)	28 January 2021	Deutsche Bank	(2,317)	0.00%
USD	318,664	CHF	(283,234)	22 January 2021	Deutsche Bank	(1,939)	0.00%
USD	1,323,834	EUR	(1,082,867)	22 January 2021	BNP Paribas	(1,699)	0.00%
USD	420,471	MXN	(8,428,732)	28 January 2021	BNP Paribas	(1,362)	0.00%
USD	323,115	JPY	(33,453,156)	22 January 2021	Deutsche Bank	(976)	0.00%
USD	151,911	EUR	(124,755)	22 January 2021	UBS Limited	(801)	0.00%
TWD	3,529,893	USD	(127,527)	26 February 2021	UBS Limited	(749)	0.00%
USD	136,360	GBP	(100,187)	22 January 2021	Deutsche Bank	(610)	0.00%
USD	71,891	EUR	(59,004)	22 January 2021	Deutsche Bank	(336)	0.00%
USD	103,246	EUR	(84,616)	22 January 2021	UBS Limited	(332)	0.00%
USD	17,865	GBP	(13,273)	22 January 2021	Natixis	(280)	0.00%

H2O Global Strategies ICAV
H2O Multi Aggregate Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss	% of NAV
USD	60,563	GBP	(44,497)	22 January 2021	Deutsche Bank	(271)	0.00%
USD	40,095	EUR	(32,926)	22 January 2021	UBS Limited	(210)	0.00%
CHF	104,348	USD	(118,282)	28 January 2021	NatWest Markets Plc	(145)	0.00%
USD	149,337	EUR	(122,097)	28 January 2021	BNP Paribas	(142)	0.00%
TWD	3,518,256	USD	(125,740)	28 January 2021	BNP Paribas	(100)	0.00%
EUR	14,907	USD	(18,344)	22 January 2021	Deutsche Bank	(97)	0.00%
USD	8,990	GBP	(6,642)	22 January 2021	Deutsche Bank	(91)	0.00%
USD	3,634	GBP	(2,719)	22 January 2021	BNP Paribas	(84)	0.00%
USD	73,545	EUR	(60,144)	22 January 2021	Deutsche Bank	(76)	0.00%
EUR	50,000	USD	(61,244)	22 January 2021	Deutsche Bank	(39)	0.00%
COP	155,849,000	USD	(45,506)	23 March 2021	Deutsche Bank	(36)	0.00%
USD	5,692	CHF	(5,059)	22 January 2021	Deutsche Bank	(35)	0.00%
USD	27,579	EUR	(22,559)	22 January 2021	BNP Paribas	(35)	0.00%
USD	5,574	CHF	(4,954)	22 January 2021	Deutsche Bank	(34)	0.00%
USD	6,561	EUR	(5,385)	22 January 2021	Deutsche Bank	(31)	0.00%
USD	21,527	EUR	(17,608)	22 January 2021	BNP Paribas	(28)	0.00%
USD	11,683	EUR	(9,554)	22 January 2021	Deutsche Bank	(12)	0.00%
USD	757	EUR	(622)	22 January 2021	UBS Limited	(4)	0.00%
USD	433	EUR	(355)	22 January 2021	UBS Limited	(2)	0.00%
	Unrealised loss on forward foreign exchange contracts					**(5,336,311)**	**(0.46%)**

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
	Futures - Assets					
1,032	US 2 YEARS N /202103	USD	31 March 2021	CACEIS Bank	218,734	0.02%
85	EUROOATFUT MAR21	EUR	31 March 2021	CACEIS Bank	99,842	0.01%
814	EURO/USD 90D /202103	USD	31 March 2021	CACEIS Bank	74,075	0.01%
15	XEUR FGBX BUX 0321	EUR	31 March 2021	CACEIS Bank	62,034	0.00%
					454,685	0.04%
	Total Futures - Assets				**454,685**	**0.04%**
	Futures - Liabilities					
(2,804)	US 5 YEARS N /202103	USD	31 March 2021	CACEIS Bank	(803,601)	(0.07%)
282	US ULTRA BOND CBT Mar21	USD	31 March 2021	CACEIS Bank	(761,750)	(0.07%)
333	US LONG BOND (CBT) MAR21	USD	31 March 2021	CACEIS Bank	(455,109)	(0.04%)
(308)	EURO BTP FUT /202103	EUR	31 March 2021	CACEIS Bank	(419,751)	(0.04%)
(512)	EURO BUND FUTURE MAR21	EUR	31 March 2021	CACEIS Bank	(265,963)	(0.02%)
(1,700)	US 10YR NOTE (CBT)Mar21	USD	31 March 2021	CACEIS Bank	(232,750)	(0.02%)
(12)	LONG GILT FU /202103	GBP	31 March 2021	CACEIS Bank	(24,414)	0.00%
50	EURO SCHATZ /202103	EUR	31 March 2021	CACEIS Bank	(4,454)	0.00%
2	JPN 10 YEARS /202103	JPY	31 March 2021	CACEIS Bank	(2,131)	0.00%
					(2,969,923)	(0.26%)
	Total Futures - Liabilities				**(2,969,923)**	**(0.26%)**

Options

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
	OTC Options - Assets					
93,500,000	FXO EURSEK P 10 UBSWDE24XXX 27/01/2021	EUR	27 January 2021	UBS Limited	571,193	0.05%
65,000,000	AUD(P)/NZD(C)OTC OCT 1.080 12.02.21 CALL	AUD	12 February 2021	UBS Limited	224,241	0.02%
	Total OTC Options - Assets				795,434	0.07%
	Total Options - Assets				**795,434**	**0.07%**

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	1,007,850,658	87.22%
Unrealised gain on forward foreign exchange contracts	21,375,423	1.85%
Unrealised gain on futures contracts	454,685	0.04%
Gain on options	795,434	0.07%
Financial Assets at fair value through profit or loss	**1,030,476,200**	**89.18%**
Unrealised loss on forward foreign exchange contracts	(5,336,311)	(0.46%)
Unrealised loss on futures contracts	(2,969,923)	(0.26%)
Financial Liabilities at fair value through profit or loss	**(8,306,234)**	**(0.72%)**
Other assets in excess of other liabilities	133,321,474	11.54%
Net Assets attributable to redeemable participating shareholders	**1,155,491,440**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	85.05%
Financial derivative instruments	1.91%
Cash at bank and margin cash	11.86%
Other assets	1.18%
	100.00%

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
	Transferable securities			
	Government Bonds			
	Indonesia			
165,000,000,000	INDONESIA 7.50 19-35 15/06S	15 June 2035	13,007,700	11.79%
			13,007,700	**11.79%**
	Lebanon			
8,300,000	LEBANESE REPUBLIC OF 6.10 10-22 04/10S	04 October 2022	1,181,422	1.07%
3,100,000	LEBANON DEF 6.65 15-28 03/11S	03 November 2028	437,038	0.40%
2,000,000	LIBAN EMTN 8.25 06-21 12/04S	12 April 2021	301,170	0.27%
			1,919,630	**1.74%**
	Mexico			
100,000	MEXICAN BONOS 7.75 11-31 29/05S	29 May 2031	589,983	0.53%
900,000	MEXICO 7.75 11-42 13/11S	13 November 2042	5,208,441	4.72%
100,000	MEXICO 8.50 09-38 18/11S	18 November 2038	622,709	0.56%
			6,421,133	**5.81%**
	Russia			
950,300,000	RUSSIA GOVT BOND - OFZ 6.1 20-35 18/07S	18 July 2035	12,554,043	11.37%
			12,554,043	**11.37%**
	South Africa			
68,900,000	SOUTH AFRICA 8.50 13-37 31/01S	31 January 2037	3,896,036	3.53%
184,200,000	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	10,277,111	9.31%
			14,173,147	**12.84%**
	Turkey			
7,000,000	TURKEY 4.875 13-43 16/04S	16 April 2043	6,157,725	5.58%
12,500,000	TURKEY 5.125 11-22 25/03S	25 March 2022	12,836,063	11.63%
			18,993,788	**17.21%**
	Venezuela			
94,000	VENEZUELA (DEFAULT) 9.375 04-34 13/01S	13 January 2034	9,212	0.01%
2,737,500	VENEZUELA 11.75 11-26 21/10S	21 October 2026	269,465	0.24%
2,763,700	VENEZUELA DEF 11.95 11-31 05/08S	05 August 2031	269,902	0.24%
1,485,600	VENEZUELA DEF 12.75 10-22 23/08S	23 August 2022	144,096	0.13%
684,500	VENEZUELA DEF 7.00 07-38 31/03S	31 March 2038	67,177	0.06%
1,383,000	VENEZUELA DEF 7.65 05-25 21/04S	21 April 2025	135,901	0.12%
2,229,700	VENEZUELA DEF 8.25 09-24 13/10S	13 October 2024	219,180	0.20%
2,231,200	VENEZUELA DEF 9.25 08-28 07/05S	07 May 2028	219,327	0.20%
2,639,000	VENEZUELA DEF 9.25 97-27 15/09S	15 September 2027	258,807	0.23%
			1,593,067	**1.43%**
	Zambia			
7,400,000	ZAMBIA 8.97 15-27 30/07S	30 July 2027	3,907,015	3.54%
			3,907,015	**3.54%**
	Total Government Bonds		**72,569,523**	**65.73%**
	Treasury Bills with maturity greater than 90 days			
	Belgium			
3,500,000	BELGIUM TREASURY BILL ZCP 110321	11 March 2021	4,288,023	3.88%
			4,288,023	**3.88%**
	The Netherlands			
4,500,000	DUTCH TREASURY CERT ZCP 280121	28 January 2021	5,508,610	4.99%
			5,508,610	**4.99%**
	Total Treasury Bills with maturity greater than 90 days		**9,796,633**	**8.87%**

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description	Maturity Date	Fair Value USD	% of NAV
	Transferable securities			
	Corporate Debt			
	Mexico			
10,500,000	PETROLEOS MEXICANOS P 7.69 20-50 23/01S*		10,610,670	9.61%
			10,610,670	**9.61%**
	Turkey			
1,000,000	TC ZIRAAT BANKASI AS 5.125 17-22 03/05S	03 May 2022	1,006,725	0.91%
			1,006,725	**0.91%**
	Venezuela			
7,427,600	PETROL. VENEZUELA DEF 5.375 07-27 12/04S	12 April 2027	279,241	0.25%
8,495,491	PETROL. VENEZUELA DEF 6.00 13-26 15/11S	15 November 2026	319,176	0.29%
4,524,100	PETROL. VENEZUELA DEF 9.75 12-35 17/05S	17 May 2035	177,661	0.16%
1,176,514	PETROLEO VEN DEF 9.00 11-21 17/11S*		42,213	0.04%
1,803,000	PETROLEOS VENE DEF 5.50 07-37 12/04S*		69,172	0.06%
6,716,359	PETROLEOS VENEZUELA 6.00 14-24 16/05S	16 May 2024	252,334	0.23%
2,348,000	PETROLEOS VZ(DEFAULT) 12.75 11-22 17/02S	17 February 2022	93,920	0.09%
			1,233,717	**1.12%**
	Total Corporate Debt		**12,851,112**	**11.64%**
	Total Investments		**95,217,268**	**86.24%**

*Corporate debt investments in perpetuity.

Forward foreign exchange contracts

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
AUD	26,000,000	USD	(19,013,930)	19 February 2021	Royal Bank of Canada	1,057,946	0.95%
COP	31,928,654,199	USD	(8,737,455)	20 January 2021	BNP Paribas	597,321	0.54%
TWD	292,530,000	USD	(10,000,000)	09 March 2021	Deutsche Bank	529,122	0.47%
COP	21,452,805,870	USD	(5,843,568)	12 January 2021	BNP Paribas	428,291	0.39%
CLP	3,885,036,000	USD	(5,070,392)	02 February 2021	Deutsche Bank	396,889	0.36%
CLP	3,885,036,000	USD	(5,124,736)	02 February 2021	UBS Limited	342,545	0.31%
CLP	3,885,036,797	USD	(5,158,965)	02 February 2021	Royal Bank of Canada	308,318	0.28%
TWD	146,465,000	USD	(5,000,000)	10 March 2021	Deutsche Bank	272,802	0.25%
TWD	146,420,000	USD	(5,000,000)	10 March 2021	Deutsche Bank	271,182	0.25%
TWD	145,900,000	USD	(5,000,000)	12 March 2021	Deutsche Bank	254,539	0.23%
USD	6,965,771	TRY	(50,002,949)	06 January 2021	Goldman Sachs	241,889	0.22%
COP	11,545,819,900	USD	(3,156,250)	20 January 2021	Royal Bank of Canada	219,327	0.20%
TRY	24,000,000	USD	(2,961,549)	16 February 2021	Societe Generale	218,043	0.20%
BRL	21,460,345	USD	(3,918,910)	11 January 2021	Deutsche Bank	213,414	0.19%
TRY	20,750,000	USD	(2,613,560)	18 February 2021	NatWest Markets Plc	133,115	0.12%
TRY	20,750,000	USD	(2,614,590)	18 February 2021	Societe Generale	132,085	0.12%
RUB	237,500,000	USD	(3,076,196)	19 January 2021	BNP Paribas	129,379	0.12%
TRY	20,750,000	USD	(2,585,014)	18 March 2021	Deutsche Bank	128,544	0.12%
RUB	237,500,000	USD	(3,087,979)	19 January 2021	JP Morgan	117,596	0.11%
USD	16,559,897	MXN	(328,000,000)	13 January 2021	BNP Paribas	116,652	0.11%
TRY	20,750,000	USD	(2,601,438)	18 March 2021	BNP Paribas	112,119	0.10%
INR	383,390,541	USD	(5,137,142)	11 January 2021	UBS Limited	109,505	0.10%
BRL	16,805,914	USD	(3,128,458)	25 January 2021	UBS Limited	106,562	0.10%
INR	342,249,000	USD	(4,563,612)	23 February 2021	BNP Paribas	100,625	0.09%
BRL	16,102,047	USD	(3,000,000)	25 January 2021	Royal Bank of Canada	99,531	0.09%
BRL	16,805,000	USD	(3,142,943)	02 February 2021	Royal Bank of Canada	91,294	0.08%
BRL	16,805,000	USD	(3,152,967)	22 February 2021	Royal Bank of Canada	79,533	0.07%

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
COP	4,827,577,021	USD	(1,339,124)	20 January 2021	BNP Paribas	72,284	0.07%
CLP	1,519,540,000	USD	(2,074,288)	11 March 2021	Royal Bank of Canada	64,453	0.06%
RUB	88,000,000	USD	(1,127,816)	11 January 2021	BNP Paribas	60,935	0.06%
USD	32,000,000	EUR	(26,089,693)	28 January 2021	Royal Bank of Canada	59,171	0.05%
BRL	10,812,000	USD	(2,020,311)	12 March 2021	Deutsche Bank	58,275	0.05%
BRL	8,089,800	USD	(1,500,000)	25 January 2021	JP Morgan	57,230	0.05%
INR	191,696,000	USD	(2,569,376)	11 January 2021	Royal Bank of Canada	53,957	0.05%
BRL	10,813,000	USD	(2,025,274)	12 March 2021	Royal Bank of Canada	53,505	0.05%
RUB	475,100,000	USD	(6,336,272)	09 March 2021	Deutsche Bank	40,987	0.04%
BRL	5,391,700	USD	(1,000,000)	25 January 2021	JP Morgan	37,864	0.03%
INR	287,543,000	USD	(3,887,802)	08 February 2021	Royal Bank of Canada	36,765	0.03%
BRL	6,802,000	USD	(1,271,756)	31 March 2021	Royal Bank of Canada	35,060	0.03%
BRL	5,101,421	USD	(946,053)	31 March 2021	UBS Limited	34,043	0.03%
USD	2,099,155	BRL	(10,730,000)	11 January 2021	Deutsche Bank	33,020	0.03%
CLP	772,930,000	USD	(1,055,454)	11 March 2021	Royal Bank of Canada	32,439	0.03%
INR	287,543,541	USD	(3,896,518)	08 February 2021	JP Morgan	28,057	0.03%
INR	95,600,000	USD	(1,280,564)	20 January 2021	UBS Limited	26,605	0.02%
BRL	5,101,000	USD	(954,419)	31 March 2021	Royal Bank of Canada	25,596	0.02%
COP	5,484,150,000	USD	(1,579,262)	20 January 2021	BNP Paribas	24,104	0.02%
USD	1,621,674	RUB	(118,800,000)	28 January 2021	NatWest Markets Plc	19,785	0.02%
RUB	45,250,000	USD	(590,009)	18 February 2021	NatWest Markets Plc	18,684	0.02%
INR	73,485,000	USD	(982,872)	23 February 2021	BNP Paribas	18,596	0.02%
INR	73,484,018	USD	(980,077)	24 March 2021	Royal Bank of Canada	17,259	0.02%
RUB	45,250,000	USD	(592,010)	18 February 2021	BNP Paribas	16,683	0.02%
CHF	3,846,000	USD	(4,342,489)	22 January 2021	BNP Paribas	10,959	0.01%
INR	36,742,254	USD	(492,173)	19 January 2021	UBS Limited	10,262	0.01%
AUD	680,000	EUR	(420,974)	28 January 2021	Deutsche Bank	9,479	0.01%
EUR	362,890	PLN	(1,624,206)	28 January 2021	Deutsche Bank	8,295	0.01%
EUR	10,206,646	USD	(12,485,861)	22 January 2021	Deutsche Bank	8,057	0.01%
EUR	1,231,479	USD	(1,500,000)	28 January 2021	Deutsche Bank	7,661	0.01%
USD	359,751	BRL	(1,832,033)	28 January 2021	Deutsche Bank	7,124	0.01%
COP	23,259,265,130	USD	(6,793,881)	12 January 2021	BNP Paribas	6,107	0.01%
EUR	369,175	HUF	(132,227,324)	28 January 2021	BNP Paribas	5,888	0.01%
INR	28,429,371	USD	(382,979)	19 January 2021	Societe Generale	5,781	0.01%
USD	1,000,000	TWD	(27,787,000)	08 February 2021	BNP Paribas	5,485	0.00%
INR	21,322,000	USD	(284,465)	24 March 2021	UBS Limited	4,921	0.00%
RUB	475,000,000	USD	(6,396,756)	03 February 2021	UBS Limited	4,267	0.00%
BRL	1,073,000	USD	(202,682)	08 February 2021	Deutsche Bank	3,792	0.00%
USD	1,600,000	EUR	(1,304,061)	28 January 2021	BNP Paribas	3,478	0.00%
USD	2,000,000	COP	(6,829,780,000)	12 January 2021	Deutsche Bank	3,272	0.00%
ILS	790,000	EUR	(198,637)	28 January 2021	NatWest Markets Plc	2,962	0.00%
INR	14,215,000	USD	(190,005)	24 March 2021	NatWest Markets Plc	2,923	0.00%
ILS	878,202	USD	(271,516)	28 January 2021	BNP Paribas	2,114	0.00%
TRY	460,000	EUR	(48,490)	28 January 2021	NatWest Markets Plc	2,040	0.00%
USD	2,000,000	TWD	(55,828,000)	08 February 2021	JP Morgan	1,930	0.00%
USD	318,948	RUB	(23,530,667)	28 January 2021	NatWest Markets Plc	1,656	0.00%
PLN	750,000	EUR	(163,198)	28 January 2021	BNP Paribas	1,521	0.00%
EUR	1,687,447	USD	(2,064,267)	22 January 2021	Deutsche Bank	1,330	0.00%
CHF	342,430	USD	(386,635)	22 January 2021	BNP Paribas	976	0.00%
EUR	892,743	USD	(1,092,108)	22 January 2021	Deutsche Bank	695	0.00%
IDR	584,157,494	USD	(41,218)	28 January 2021	BNP Paribas	687	0.00%
CHF	227,461	USD	(256,825)	22 January 2021	BNP Paribas	648	0.00%
KRW	37,497,815	USD	(33,886)	25 January 2021	NatWest Markets Plc	600	0.00%

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Gain	% of NAV
USD	207,181	BRL	(1,073,000)	11 January 2021	Deutsche Bank	568	0.00%
USD	207,155	BRL	(1,073,000)	11 January 2021	Deutsche Bank	542	0.00%
USD	2,000,000	IDR	(27,848,800,000)	12 January 2021	NatWest Markets Plc	538	0.00%
SGD	117,135	USD	(88,135)	28 January 2021	BNP Paribas	494	0.00%
EUR	59,377	HKD	(560,000)	28 January 2021	NatWest Markets Plc	464	0.00%
BRL	1,073,000	USD	(206,037)	08 February 2021	Deutsche Bank	437	0.00%
USD	1,000,000	IDR	(13,941,000,000)	05 February 2021	JP Morgan	384	0.00%
PHP	9,387,574	USD	(194,921)	28 January 2021	JP Morgan	332	0.00%
USD	1,000,000	COP	(3,419,394,000)	12 January 2021	BNP Paribas	319	0.00%
EUR	185,702	USD	(227,056)	22 January 2021	Deutsche Bank	260	0.00%
CHF	100,000	EUR	(92,305)	28 January 2021	Natixis	208	0.00%
MXN	500,000	EUR	(20,276)	28 January 2021	NatWest Markets Plc	200	0.00%
CHF	70,163	USD	(79,352)	22 January 2021	BNP Paribas	68	0.00%
SGD	6,484	USD	(4,861)	22 January 2021	Societe Generale	45	0.00%
EUR	30,556	USD	(37,361)	22 January 2021	Deutsche Bank	43	0.00%
EUR	16,269	USD	(19,892)	22 January 2021	Deutsche Bank	23	0.00%
USD	13,881	EUR	(11,331)	22 January 2021	Deutsche Bank	11	0.00%
HKD	300,000	EUR	(31,597)	28 January 2021	UBS Limited	11	0.00%
USD	12,555	EUR	(10,248)	22 January 2021	Deutsche Bank	10	0.00%
EUR	7,825	USD	(9,572)	22 January 2021	Deutsche Bank	6	0.00%
CHF	6,200	USD	(7,012)	22 January 2021	BNP Paribas	6	0.00%
CHF	4,149	USD	(4,692)	22 January 2021	BNP Paribas	4	0.00%
SGD	93	USD	(70)	22 January 2021	Societe Generale	1	0.00%
BRL	8	USD	(2)	25 January 2021	UBS Limited	-	0.00%
SGD	67	USD	(51)	22 January 2021	BNP Paribas	-	0.00%
	Unrealised gain on forward foreign exchange contracts					**7,863,409**	**7.12%**

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss	% of NAV
PLN	154,000,000	EUR	(34,608,834)	28 January 2021	JP Morgan	(1,032,294)	(0.94%)
USD	20,049,822	AUD	(27,000,000)	08 February 2021	Deutsche Bank	(792,326)	(0.72%)
TRY	43,652,980	USD	(6,640,549)	06 January 2021	Goldman Sachs	(770,429)	(0.70%)
HUF	6,845,000,000	EUR	(19,294,457)	28 January 2021	Deutsche Bank	(529,004)	(0.48%)
HUF	6,845,000,000	EUR	(19,202,048)	17 February 2021	NatWest Markets Plc	(426,817)	(0.39%)
USD	19,676,341	ZAR	(296,000,000)	28 January 2021	BNP Paribas	(408,604)	(0.38%)
USD	10,142,831	TWD	(292,530,000)	09 March 2021	Societe Generale	(381,907)	(0.35%)
USD	17,635,443	IDR	(250,246,339,604)	15 January 2021	Societe Generale	(325,789)	(0.30%)
USD	28,682,741	ILS	(93,000,000)	28 January 2021	JP Morgan	(294,070)	(0.27%)
USD	5,059,121	TWD	(145,900,000)	12 March 2021	Deutsche Bank	(193,074)	(0.17%)
USD	5,079,996	TWD	(146,465,000)	10 March 2021	Societe Generale	(190,577)	(0.17%)
USD	5,083,134	TWD	(146,420,000)	10 March 2021	UBS Limited	(185,872)	(0.17%)
USD	19,446,373	TWD	(546,215,215)	26 February 2021	BNP Paribas	(169,682)	(0.16%)
USD	9,742,254	SGD	(13,000,000)	28 January 2021	BNP Paribas	(94,126)	(0.09%)
PLN	13,332,933	EUR	(3,000,000)	28 January 2021	NatWest Markets Plc	(93,844)	(0.08%)
EUR	16,347,635	CZK	(431,000,000)	28 January 2021	Deutsche Bank	(66,562)	(0.06%)
MXN	178,000,000	USD	(8,847,138)	10 May 2021	Royal Bank of Canada	(42,529)	(0.04%)
USD	3,898,497	INR	(287,543,000)	11 January 2021	Royal Bank of Canada	(36,492)	(0.03%)
USD	3,000,000	COP	(10,383,141,000)	12 January 2021	NatWest Markets Plc	(35,574)	(0.03%)
BRL	10,804,600	USD	(2,114,913)	15 January 2021	BNP Paribas	(34,614)	(0.03%)
BRL	10,730,000	USD	(2,097,432)	08 February 2021	Deutsche Bank	(32,692)	(0.03%)
USD	3,907,372	INR	(287,543,541)	11 January 2021	JP Morgan	(27,623)	(0.03%)
BRL	10,250,000	USD	(2,000,000)	20 January 2021	JP Morgan	(26,715)	(0.02%)
BRL	8,081,400	USD	(1,579,000)	31 March 2021	Deutsche Bank	(26,383)	(0.02%)

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Forward foreign exchange contracts (continued)

Buy		Sell		Maturity Date	Counterparty	Unrealised Loss	% of NAV
BRL	5,070,477	USD	(1,000,000)	20 January 2021	UBS Limited	(23,854)	(0.02%)
MXN	291,000,000	USD	(14,606,014)	13 January 2021	Deutsche Bank	(17,526)	(0.02%)
USD	2,346,875	TWD	(66,217,091)	27 January 2021	JP Morgan	(17,241)	(0.02%)
USD	2,000,000	COP	(6,888,812,000)	12 January 2021	Royal Bank of Canada	(13,986)	(0.01%)
USD	2,000,000	COP	(6,884,524,000)	12 January 2021	BNP Paribas	(12,732)	(0.01%)
BRL	10,812,390	USD	(2,094,326)	15 January 2021	BNP Paribas	(12,528)	(0.01%)
USD	1,443,084	PHP	(69,920,000)	19 January 2021	Royal Bank of Canada	(11,806)	(0.01%)
USD	2,000,000	COP	(6,881,220,000)	12 January 2021	Deutsche Bank	(11,766)	(0.01%)
PLN	4,517,694	EUR	(1,000,000)	28 January 2021	BNP Paribas	(11,595)	(0.01%)
USD	3,102,815	PHP	(149,746,517)	01 February 2021	Societe Generale	(11,204)	(0.01%)
USD	11,332,940	PHP	(546,345,188)	04 March 2021	Royal Bank of Canada	(10,428)	(0.01%)
USD	2,003,735	PHP	(96,774,000)	19 January 2021	UBS Limited	(9,925)	(0.01%)
USD	2,413,385	PHP	(116,387,687)	19 January 2021	UBS Limited	(8,391)	(0.01%)
USD	6,792,147	COP	(23,259,265,130)	20 January 2021	BNP Paribas	(8,014)	(0.01%)
USD	125,172	TRY	(970,318)	28 January 2021	UBS Limited	(4,390)	0.00%
USD	185,554	CLP	(134,732,346)	28 January 2021	Societe Generale	(4,051)	0.00%
USD	202,793	BRL	(1,073,000)	11 January 2021	Deutsche Bank	(3,819)	0.00%
BRL	5,178,400	USD	(1,000,000)	08 February 2021	JP Morgan	(3,537)	0.00%
ZAR	29,437,626	USD	(2,000,000)	28 January 2021	BNP Paribas	(2,657)	0.00%
USD	472,437	EUR	(387,991)	22 January 2021	UBS Limited	(2,500)	0.00%
EUR	106,877	NZD	(184,000)	28 January 2021	UBS Limited	(1,652)	0.00%
USD	164,100	INR	(12,111,826)	28 January 2021	BNP Paribas	(1,387)	0.00%
USD	1,000,000	COP	(3,425,200,000)	12 January 2021	JP Morgan	(1,378)	0.00%
ZAR	5,400,000	USD	(367,754)	28 January 2021	Deutsche Bank	(1,364)	0.00%
TWD	6,558,205	USD	(235,356)	28 January 2021	JP Morgan	(1,158)	0.00%
USD	165,009	CHF	(146,663)	22 January 2021	Deutsche Bank	(1,004)	0.00%
CZK	4,124,164	EUR	(157,645)	28 January 2021	UBS Limited	(853)	0.00%
EUR	117,906	USD	(145,028)	22 January 2021	Deutsche Bank	(699)	0.00%
BRL	1,073,000	USD	(207,053)	08 February 2021	Deutsche Bank	(579)	0.00%
BRL	1,073,000	USD	(207,021)	08 February 2021	Deutsche Bank	(547)	0.00%
USD	206,158	BRL	(1,073,000)	11 January 2021	Deutsche Bank	(455)	0.00%
USD	78,122	EUR	(64,158)	22 January 2021	UBS Limited	(413)	0.00%
ZAR	696,769	USD	(47,637)	28 January 2021	Deutsche Bank	(361)	0.00%
USD	128,815	MXN	(2,580,363)	28 January 2021	BNP Paribas	(324)	0.00%
USD	41,419	EUR	(34,015)	22 January 2021	UBS Limited	(219)	0.00%
ZAR	600,000	EUR	(33,408)	28 January 2021	NatWest Markets Plc	(190)	0.00%
EUR	102,388	RON	(500,000)	28 January 2021	UBS Limited	(174)	0.00%
USD	85,606	COP	(293,347,845)	28 January 2021	Royal Bank of Canada	(160)	0.00%
EUR	10,251	SEK	(104,300)	28 January 2021	Deutsche Bank	(154)	0.00%
CHF	44,087	USD	(50,048)	22 January 2021	BNP Paribas	(143)	0.00%
USD	63,280	THB	(1,900,000)	28 January 2021	NatWest Markets Plc	(138)	0.00%
EUR	19,183	USD	(23,596)	22 January 2021	Deutsche Bank	(114)	0.00%
EUR	146,969	USD	(180,036)	28 January 2021	Deutsche Bank	(107)	0.00%
USD	20,211	EUR	(16,588)	22 January 2021	Deutsche Bank	(94)	0.00%
USD	14,703	CHF	(13,069)	22 January 2021	Deutsche Bank	(89)	0.00%
USD	56,338	EUR	(46,075)	22 January 2021	Deutsche Bank	(62)	0.00%
EUR	10,241	USD	(12,596)	22 January 2021	Deutsche Bank	(61)	0.00%
USD	9,763	CHF	(8,677)	22 January 2021	Deutsche Bank	(59)	0.00%
CZK	300,000	EUR	(11,451)	28 January 2021	UBS Limited	(41)	0.00%
CHF	3,885	USD	(4,410)	22 January 2021	BNP Paribas	(13)	0.00%
CHF	2,606	USD	(2,959)	22 January 2021	BNP Paribas	(8)	0.00%
USD	33,241	OMR	(12,800)	28 January 2021	NatWest Markets Plc	(7)	0.00%
USD	165	SGD	(220)	22 January 2021	UBS Limited	(2)	0.00%
	Unrealised loss on forward foreign exchange contracts					**(6,433,558)**	**(5.83%)**

H2O Global Strategies ICAV
H2O Multi Emerging Debt Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
	Futures - Liabilities					
(917)	US 5 YEARS N /202103	USD	31 March 2021	CACEIS Bank	(263,016)	(0.24%)
					(263,016)	(0.24%)
	Total Futures - Liabilities				**(263,016)**	**(0.24%)**

Swaps

Notional	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
	Credit default swaps - Liabilities					
11,000,000	CDS/024918-101223	ZAR	20 December 2023	Deutsche Bank	(609,158)	(0.55%)
11,000,000	CDS/024918-101223	ZAR	20 December 2023	Deutsche Bank	(208,050)	(0.19%)
	Total credit default swaps - Liabilities				(817,208)	(0.74%)
	Total Swaps - Liabilities				**(817,208)**	**(0.74%)**

Description	**Fair Value USD**	**As a % of the Net Assets**
Investments at fair value	95,217,268	86.24%
Unrealised gain on forward foreign exchange contracts	7,863,409	7.12%
Financial Assets at fair value through profit or loss	**103,080,677**	**93.36%**
Unrealised loss on forward foreign exchange contracts	(6,433,558)	(5.83%)
Unrealised loss on futures contracts	(263,016)	(0.24%)
Unrealised loss on swaps	(817,208)	(0.74%)
Financial Liabilities at fair value through profit or loss	**(7,513,782)**	**(6.81%)**
Other assets in excess of other liabilities	14,840,208	13.45%
Net assets attributable to redeemable participating shareholders	**110,407,103**	**100.00%**

Analysis of Total Assets

Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	78.00%
Financial derivative instruments	6.44%
Cash at bank and margin cash	14.00%
Other assets	1.56%
	100.00%

H2O Global Strategies ICAV
H2O Fidelio Fund
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description		Fair Value USD	% of NAV
	Transferable securities			
	Equity Securities			
	Luxembourg			
6,920,247	AVATERAMEDICAL N.V.		22,099,570	12.65%
			22,099,570	**12.65%**
	The Netherlands			
1,998,315	LA PERLA FASHION HOLDING N.V.		1,613,725	0.92%
			1,613,725	**0.92%**
	United States of America			
989	ALLIANT ENERGY CORP		50,963	0.03%
962	CMS ENERGY CORP		58,692	0.03%
6,718	COGNIZANT TECHNOLOGY SOLUTIONS -A-		550,540	0.32%
22,781	COMMERCIAL METALS CO		467,922	0.27%
43,575	GENERAL ELECTRIC CO		470,610	0.27%
565	GOLDMAN SACHS GROUP INC		148,996	0.09%
2,740	WHIRLPOOL CORP		494,543	0.28%
			2,242,266	**1.29%**
	Total Equity Securities		**25,955,561**	**14.86%**
	Investment Funds			
	Cayman Islands			
4,907	POINCARE GLOBAL EQUITY MASTER FD B0918		4,897,509	2.80%
			4,897,509	**2.80%**
	Ireland			
40,000	H2O ATLANTERRA FUND		5,154,082	2.96%
30,000	H2O BARRY VOLATILITY ARBITRAGE FUND		3,623,299	2.07%
			8,777,381	**5.03%**
	Total Investment Funds		**13,674,890**	**7.83%**
	Treasury Bills with maturity greater than 90 days			
	Belgium			
8,500,000	BELGIUM TREASURY BILL ZCP 140121	14 January 2021	10,402,401	5.95%
5,500,000	BELGIUM TREASURY BILL ZCP 110321	11 March 2021	6,738,321	3.86%
1,300,000	BELGIUM TREASURY BILL ZCP 090921	09 September 2021	1,597,021	0.91%
			18,737,743	**10.72%**
	France			
5,500,000	FRANCE TREASURY BILL ZCP 130121	13 January 2021	6,731,001	3.85%
2,200,000	FRANCE TREASURY BILL ZCP 200121	20 January 2021	2,692,829	1.54%
6,300,000	FRANCE TREASURY BILL ZCP 100321	10 March 2021	7,718,056	4.42%
4,217,430	FRANCE TREASURY BILL ZCP 050520	05 May 2021	5,171,925	2.96%
			22,313,811	**12.77%**
	Germany			
5,065,000	GERMAN TREASURY BILL ZCP 050521	05 May 2021	6,211,511	3.56%
2,065,000	GERMAN TREASURY BILL ZCP 290920	29 September 2021	2,540,632	1.45%
1,300,000	GERMANY ZCP 030221	03 February 2021	1,591,521	0.91%
5,700,000	GERMANY ZCP 140421	14 April 2021	6,989,600	4.00%
540,000	GERMANY ZCP 090620	09 June 2021	662,931	0.38%
			17,996,195	**10.30%**

H2O Global Strategies ICAV
H2O Fidelio Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description		Fair Value USD	% of NAV
	Transferable securities (continued)			
	Treasury Bills with maturity greater than 90 days (continued)			
	Italy			
2,800,000	ITALY BUON ORDI DEL ZCP 120221	12 February 2021	3,427,989	1.96%
4,000,000	ITALY BUON ORDI DEL ZCP 140921	14 September 2021	4,902,079	2.81%
2,000,000	ITALY ZCP 310321	31 March 2021	2,449,392	1.40%
			10,779,460	**6.17%**
	Japan			
540,000,000	JAPAN TREASURY DISC ZCP 080321	08 March 2021	5,231,234	2.99%
			5,231,234	**2.99%**
	The Netherlands			
6,000,000	DUTCH TREASURY CERT ZCP 250221	25 February 2021	7,347,852	4.21%
4,100,000	DUTCH TREASURY CERT ZCP 280121	28 January 2021	5,019,283	2.87%
			12,367,135	**7.08%**
	Total Treasury Bills with maturity greater than 90 days		**87,425,578**	**50.03%**
	Rights			
	United States of America			
7,914	BFCM BANQ FEDE CRE ZCP 23-01-19	31 December 2049	12,662	0.01%
			12,662	**0.01%**
	Total Rights		**12,662**	**0.01%**
	Total Investments		**127,068,691**	**72.73%**

Contracts for Difference

Quantity	Description	CCY	Counterparty	Unrealised Gain USD	% of NAV
	Contracts for Difference - Assets				
57,596	RIO TINTO PLC	GBP	Societe Generale	466,091	0.27%
1,316,929	BANCO SANTANDER SA REG SHS	EUR	Societe Generale	457,389	0.27%
42,471	TOYOTA MOTOR CORP	JPY	Societe Generale	394,084	0.23%
100,234	BHP GROUP-REGISTERED SHS	GBP	Societe Generale	310,200	0.18%
35,796	ORACLE CORP	USD	Societe Generale	249,498	0.15%
119,496	VIVENDI SA	EUR	Societe Generale	175,451	0.11%
(14,359)	WALMART INC	USD	Societe Generale	124,062	0.08%
(4,977)	S&P GLOBAL INC	USD	Societe Generale	114,720	0.07%
8,240	VOLKSWAGEN AG VORZ.AKT	EUR	Societe Generale	111,709	0.07%
35,673	ANGLO AMERICAN PLC	GBP	Societe Generale	102,890	0.06%
213,554	PEARSON PLC	GBP	Societe Generale	97,500	0.06%
31,674	RENAULT SA	EUR	Societe Generale	93,205	0.06%
23,075	FORTESCUE METALS GROUP LTD	AUD	Societe Generale	92,592	0.06%
9,606	TWITTER INC	USD	Societe Generale	73,390	0.05%
15,588	ARCELORMITTAL SA	EUR	Societe Generale	67,327	0.04%
25,850	ANTOFAGASTA PLC	GBP	Societe Generale	66,077	0.04%
157,870	SOCIETE GENERALE SA	EUR	Societe Generale	64,902	0.04%
4,781	VERBUND AG	EUR	Societe Generale	64,348	0.04%
2,367	VESTAS WIND SYSTEMS AS	DKK	Societe Generale	63,810	0.04%
(36,502)	ELECTROLUX -B- FREE	SEK	Societe Generale	63,336	0.04%
82,057	REC SILICON	NOK	Societe Generale	57,450	0.04%
67,103	SPIE SA	EUR	Societe Generale	55,831	0.03%
(416,947)	HSBC HOLDINGS PLC	GBP	Societe Generale	53,575	0.03%
2,942	RALPH LAUREN CORP -A-	USD	Societe Generale	52,927	0.03%
65,015	CREDIT AGRICOLE SA	EUR	Societe Generale	51,389	0.03%

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Gain USD	% of NAV
	Contracts for Difference - Assets (continued)				
54,870	VEOLIA ENVIRONNEMENT SA	EUR	Societe Generale	50,352	0.03%
14,014	EMERSON ELECTRIC CO	USD	Societe Generale	49,750	0.03%
385,873	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	Societe Generale	49,574	0.03%
4,940	PANDORA	DKK	Societe Generale	45,474	0.03%
15,619	IMPERIAL BRANDS - REGISTERED	GBP	Societe Generale	37,256	0.02%
9,713	ASHTEAD GROUP	GBP	Societe Generale	34,122	0.02%
(14,772)	INDITEX SHARE FROM SPLIT	EUR	Societe Generale	32,714	0.02%
2,687	COPART INC	USD	Societe Generale	31,707	0.02%
(6,789)	CELLNEX TELECOM SA	EUR	Societe Generale	31,233	0.02%
(2,403)	KERING	EUR	Societe Generale	31,166	0.02%
4,722	CITIGROUP INC	USD	Societe Generale	31,118	0.02%
2,683	ALBEMARLE - REGISTERED SHS	USD	Societe Generale	30,989	0.02%
7,941	GAMESA CORPORACION TECNOLOGICA SA	EUR	Societe Generale	30,703	0.02%
46,386	NISSAN MOTOR CO LTD	JPY	Societe Generale	30,326	0.02%
3,588	MAGNA INTL SHS -A- SUB.VTG	CAD	Societe Generale	29,487	0.02%
(3,699)	SANOFI	EUR	Societe Generale	27,201	0.02%
9,793	PUBLICIS GROUPE	EUR	Societe Generale	26,788	0.02%
12,200	COMCAST CORP	USD	Societe Generale	26,352	0.02%
2,737	MICROSOFT CORP	USD	Societe Generale	22,854	0.01%
103,208	EDF SA	EUR	Societe Generale	22,730	0.01%
(1,510)	COSTCO WHOLESALE CORP	USD	Societe Generale	22,635	0.01%
7,707	WELLS FARGO AND CO	USD	Societe Generale	21,811	0.01%
(487,364)	CAPITA GROUP	GBP	Societe Generale	21,585	0.01%
42,386	TATE LYLE PLC	GBP	Societe Generale	21,206	0.01%
(2,075)	WW GRAINGER INC	USD	Societe Generale	20,667	0.01%
2,734	PLUG POWER INC	USD	Societe Generale	20,560	0.01%
21,051	BRITISH AMERICAN TOBACCO PLC	GBP	Societe Generale	19,711	0.01%
(1,380)	NVIDIA CORP	USD	Societe Generale	19,127	0.01%
9,397	PROSIEBENSAT.1 NAMEN-AKT	EUR	Societe Generale	18,626	0.01%
5,453	US BANCORP	USD	Societe Generale	18,431	0.01%
1,983	JPMORGAN CHASE CO	USD	Societe Generale	18,224	0.01%
(11,763)	UNILEVER	EUR	Societe Generale	18,063	0.01%
(3,533)	VINCI SA	EUR	Societe Generale	17,896	0.01%
(4,404)	PERNOD RICARD SA	EUR	Societe Generale	17,243	0.01%
(520)	APARTMENT INVESTMENT & MANAGEMENT CO	USD	Societe Generale	16,796	0.01%
7,754	BANK OF AMERICA CORP	USD	Societe Generale	16,671	0.01%
945	ITRON INC	USD	Societe Generale	16,339	0.01%
12,886	NOVO NORDISK	DKK	Societe Generale	16,255	0.01%
(63,511)	BP PLC	GBP	Societe Generale	16,209	0.01%
923	FIRST REPUBLIC BANK	USD	Societe Generale	16,033	0.01%
7,594	UMICORE SA	EUR	Societe Generale	15,982	0.01%
365	SVB FINANCIAL GROUP	USD	Societe Generale	15,684	0.01%
1,180	CAPITAL ONE FINANCIAL CORP	USD	Societe Generale	15,588	0.01%
13,101	EVRAZ PLC	GBP	Societe Generale	15,276	0.01%
875	CREE	USD	Societe Generale	13,571	0.01%
(1,510)	CROWN CASTLE REIT	USD	Societe Generale	12,654	0.01%
(1,874)	ASTRAZENECA PLC	GBP	Societe Generale	12,321	0.01%
(1,703)	ILLINOIS TOOL WORKS	USD	Societe Generale	12,279	0.01%
(7,106)	ROBERT HALF INTERNATIONAL INC	USD	Societe Generale	12,080	0.01%
17,972	CLARIANT NAMEN AKT	CHF	Societe Generale	11,792	0.01%
19,285	FORTUM CORP	EUR	Societe Generale	11,680	0.01%
1,983	OMV AG	EUR	Societe Generale	11,161	0.01%
(7,202)	A.O.SMITH CORP	USD	Societe Generale	10,731	0.01%
(1,558)	AMERICAN TOWER CORP	USD	Societe Generale	10,501	0.01%
957	M&T BANK CORPORATION	USD	Societe Generale	10,345	0.01%
59,505	BNP PARIBAS SA	EUR	Societe Generale	10,193	0.01%
4,400	FIFTH THIRD BANCORP	USD	Societe Generale	9,812	0.01%
3,144	CITIZENS FINANCIAL GROUP INC	USD	Societe Generale	9,746	0.01%
2,908	BANK OF NY MELLON	USD	Societe Generale	9,655	0.01%

H2O Global Strategies ICAV
H2O Fidelio Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Gain USD	% of NAV
	Contracts for Difference - Assets (continued)				
3,351	BALLARD POWER SYSTEMS INC	USD	Societe Generale	9,617	0.01%
3,013	PEUGEOT SA	EUR	Societe Generale	9,603	0.01%
(7,890)	CHUGOKU ELECTRIC POWER CO	JPY	Societe Generale	9,018	0.01%
4,614	NN GROUP NV	EUR	Societe Generale	8,355	0.00%
(5,626)	ROYAL DUTCH SHELL PLC	GBP	Societe Generale	8,279	0.00%
(1,721)	ROCKWELL AUTOMATION	USD	Societe Generale	8,175	0.00%
4,515	INTERTEK GROUP PLC	GBP	Societe Generale	7,776	0.00%
7,461	ERSTE GROUP BANK AG	EUR	Societe Generale	7,668	0.00%
1,498	UNITED RENTALS INC	USD	Societe Generale	7,385	0.00%
(19,283)	GLAXOSMITHKLINE PLC	GBP	Societe Generale	7,380	0.00%
7,557	KEYCORP	USD	Societe Generale	7,179	0.00%
1,426	ZIONS BANCORPORATION NA	USD	Societe Generale	6,916	0.00%
1,029	COMERICA INC	USD	Societe Generale	6,853	0.00%
(797)	SECOM CO LTD	JPY	Societe Generale	6,778	0.00%
(2,424)	STMICROELECTRONICS	EUR	Societe Generale	6,762	0.00%
824	PNC FINANCIAL SERVICES GROUP INC	USD	Societe Generale	6,531	0.00%
3,391	ASR NEDERLAND NV	EUR	Societe Generale	6,514	0.00%
3,731	AKER BP SHS	NOK	Societe Generale	6,406	0.00%
1,435	CHUGAI PHARMACEUTICAL	JPY	Societe Generale	6,380	0.00%
4,995	ENERSYS	USD	Societe Generale	6,244	0.00%
(1,985)	KONE -B-	EUR	Societe Generale	6,208	0.00%
2,925	LUNDIN ENERGY AB	SEK	Societe Generale	6,054	0.00%
7,091	REGIONS FINANCIAL CORP	USD	Societe Generale	6,027	0.00%
(35,019)	COTY INC -A-	USD	Societe Generale	5,953	0.00%
95,553	OLD MUTUAL -REGISTERED SHS	GBP	Societe Generale	5,590	0.00%
2,113	AIXTRON AG	EUR	Societe Generale	5,429	0.00%
(8,687)	FASTENAL CO	USD	Societe Generale	5,386	0.00%
50,916	SUEZ ACT.	EUR	Societe Generale	5,295	0.00%
(4,776)	PAYCHEX INC	USD	Societe Generale	5,249	0.00%
(2,131)	DANAHER CORP	USD	Societe Generale	5,104	0.00%
(7,108)	JERONIMO MARTINS SGPS SA	EUR	Societe Generale	4,696	0.00%
14,085	FINECOBANK	EUR	Societe Generale	4,567	0.00%
2,634	POLYMETAL INTERNATIONAL PLC	GBP	Societe Generale	4,411	0.00%
(227,336)	TELECOM ITALIA	EUR	Societe Generale	4,200	0.00%
(441)	ENTERGY CORP	USD	Societe Generale	3,973	0.00%
(6,196)	FABEGE --REGISTERED SHS	SEK	Societe Generale	3,961	0.00%
2,565	TRUIST FINANCIAL CORP	USD	Societe Generale	3,873	0.00%
71	PARTNERS GROUP HLDG NAMEN AKT	CHF	Societe Generale	3,846	0.00%
1,668	STATE STREET CORP	USD	Societe Generale	3,836	0.00%
926	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	Societe Generale	3,512	0.00%
(14,354)	NOKIA OYJ	EUR	Societe Generale	3,451	0.00%
41	NVR INC	USD	Societe Generale	3,390	0.00%
(41,627)	AUSNET SVCS - STAPLED SECURITY	AUD	Societe Generale	3,212	0.00%
(1,039)	WEC ENERGY GR	USD	Societe Generale	3,034	0.00%
(485)	AVALONBAY COMMUN	USD	Societe Generale	2,988	0.00%
(4,509)	TELENOR ASA	NOK	Societe Generale	2,923	0.00%
23,995	LEGAL & GENERAL GROUP PLC	GBP	Societe Generale	2,898	0.00%
(1,971)	AKZO NOBEL NV	EUR	Societe Generale	2,894	0.00%
(545)	ARKEMA SA	EUR	Societe Generale	2,814	0.00%
(1,200)	AEROPORTS DE PARIS-ADP-	EUR	Societe Generale	2,690	0.00%
(1,421)	L BRANDS INC	USD	Societe Generale	2,688	0.00%
(2,249)	UBISOFT ENTERTAINMENT	EUR	Societe Generale	2,587	0.00%
4,028	DNB	NOK	Societe Generale	2,549	0.00%
(3,247)	KINDER MORGAN INC	USD	Societe Generale	2,305	0.00%
(2,977)	BANCA GENERALI SPA	EUR	Societe Generale	2,186	0.00%
(1,348)	MAN SE	EUR	Societe Generale	2,144	0.00%
880	CIT GROUP	USD	Societe Generale	2,121	0.00%
2,480	ABB LTD REG SHS	CHF	Societe Generale	2,076	0.00%
(241)	ESSEX PROPERTY TRUST	USD	Societe Generale	2,039	0.00%

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Gain USD	% of NAV
	Contracts for Difference - Assets (continued)				
3,799	PEOPLES UNITED FINANCIAL	USD	Societe Generale	2,013	0.00%
2,458	ACS	EUR	Societe Generale	1,985	0.00%
(1,808)	ALLIANT ENERGY CORP	USD	Societe Generale	1,935	0.00%
(1,990)	WILLIAMS COS INC	USD	Societe Generale	1,851	0.00%
(360)	SBA COMMUNICATIONS -A	USD	Societe Generale	1,818	0.00%
(490)	BOSTON PROPERTIES INC	USD	Societe Generale	1,779	0.00%
(279)	SHIMANO INC	JPY	Societe Generale	1,770	0.00%
(5,496)	SBM OFFSHORE NV	EUR	Societe Generale	1,748	0.00%
(1,898)	TELENET GROUP HOLDING NV	EUR	Societe Generale	1,672	0.00%
24,051	COMMERZBK	EUR	Societe Generale	1,648	0.00%
(22,310)	TELEFONICA NAMEN AKT	EUR	Societe Generale	1,611	0.00%
(2,313)	XCEL ENERGY INC	USD	Societe Generale	1,596	0.00%
(14,378)	DAVIDE CAMPARI-MILANO N.V.	EUR	Societe Generale	1,591	0.00%
(481)	DOMINION RESOURCES - REGSITERED	USD	Societe Generale	1,582	0.00%
(1,035)	WOLTERS KLUWER NV	EUR	Societe Generale	1,570	0.00%
(13,464)	ENEL SPA	EUR	Societe Generale	1,549	0.00%
4,414	REPSOL SA 28.01.21 RIGHT	EUR	Societe Generale	1,516	0.00%
2,521	FIRST HORIZON CORPORATION	USD	Societe Generale	1,361	0.00%
(308)	DTE ENERGY COMPANY	USD	Societe Generale	1,355	0.00%
(2,323)	HORMEL FOODS CORP	USD	Societe Generale	1,324	0.00%
(1,882)	AIR LIQUIDE SA	EUR	Societe Generale	1,299	0.00%
10,599	STOREBRAND	NOK	Societe Generale	1,263	0.00%
(782)	SUNTORY	JPY	Societe Generale	1,250	0.00%
524	ACUITY BRANDS	USD	Societe Generale	1,242	0.00%
(15,093)	PIRELLI & C.SPA	EUR	Societe Generale	1,237	0.00%
(1,237)	DAI NIPPON PRINTING CO LTD	JPY	Societe Generale	1,210	0.00%
(6,807)	JAPAN TOBACCO	JPY	Societe Generale	1,187	0.00%
3,163	LENNAR CORP -A-	USD	Societe Generale	1,170	0.00%
14,437	MEDIOBANCA	EUR	Societe Generale	1,166	0.00%
(6,780)	K+S	EUR	Societe Generale	1,146	0.00%
(906)	BROWN-FORMAN CORP -B- NON VOTING	USD	Societe Generale	1,114	0.00%
(1,242)	INTUIT	USD	Societe Generale	1,082	0.00%
(3,992)	LION CORP	JPY	Societe Generale	1,074	0.00%
(1,527)	ATLAS COPCO AB - REGS -A-	SEK	Societe Generale	1,072	0.00%
(1,639)	DEUTSCHE BOERSE AG REG SHS	EUR	Societe Generale	1,003	0.00%
(252)	CONSOLIDATED EDISON INC	USD	Societe Generale	1,003	0.00%
(1,729)	RECKITT BENCKISER GROUP PLC	GBP	Societe Generale	993	0.00%
(1,659)	HISAMITSU PHARMACEUTICAL CO INC	JPY	Societe Generale	903	0.00%
(2,303)	PROLOGIS	USD	Societe Generale	898	0.00%
(1,666)	CMS ENERGY CORP	USD	Societe Generale	883	0.00%
(537)	VORNADO REALTY TRUST SHS OF BENEF.INT	USD	Societe Generale	843	0.00%
(491)	AMERICAN ELECTRIC POWER CO INC	USD	Societe Generale	795	0.00%
(629)	NISOURCE	USD	Societe Generale	793	0.00%
13,588	HONDA MOTOR CO LTD	JPY	Societe Generale	790	0.00%
(718)	KINTETSU HLDG SHS	JPY	Societe Generale	765	0.00%
(634)	WASTE MANAGEMENT	USD	Societe Generale	761	0.00%
(609)	THERMO FISHER SCIEN SHS	USD	Societe Generale	722	0.00%
(1,294)	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	Societe Generale	677	0.00%
(2,009)	COLOPLAST -B-	DKK	Societe Generale	660	0.00%
(462)	ATMOS ENERGY CORP	USD	Societe Generale	655	0.00%
1,719	TAYLOR MORRISON HOME CORP -A-	USD	Societe Generale	636	0.00%
(449)	WASTE CONNECTIONS INC	USD	Societe Generale	633	0.00%
(713)	NEC CORP	JPY	Societe Generale	622	0.00%
(559)	CLOROX CO	USD	Societe Generale	581	0.00%
(204)	CHEVRON CORP	USD	Societe Generale	557	0.00%
996	JOHNSON CONTROLS INTL	USD	Societe Generale	548	0.00%
(19,169)	DIAGEO PLC	GBP	Societe Generale	524	0.00%
(245)	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	Societe Generale	515	0.00%
7,493	HUNTINGTON BANCSHARES INC	USD	Societe Generale	509	0.00%

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Gain USD	% of NAV
	Contracts for Difference - Assets (continued)				
460	MOSAIC	USD	Societe Generale	483	0.00%
1,604	OSRAM LICHT	EUR	Societe Generale	471	0.00%
(820)	TOBU RAILWAY CO LTD	JPY	Societe Generale	437	0.00%
(3,221)	COLGATE-PALMOLIVE CO	USD	Societe Generale	419	0.00%
(1,353)	MELEXIS NV	EUR	Societe Generale	414	0.00%
(211)	PINNACLE WEST CAPITAL CORP	USD	Societe Generale	401	0.00%
(360)	DUKE ENERGY CORP	USD	Societe Generale	396	0.00%
(929)	REPUBLIC SERVICES -A-	USD	Societe Generale	390	0.00%
(4,889)	YAMAZAKI BAKING CO	JPY	Societe Generale	379	0.00%
(3,710)	C.H.ROBINSON WORLWIDE INC	USD	Societe Generale	371	0.00%
(7,110)	ELIS SA	EUR	Societe Generale	348	0.00%
(30,763)	CAPITAL COUNTIES PROPERTIES PLC	GBP	Societe Generale	300	0.00%
64	STRAUMANN HOLDING REG	CHF	Societe Generale	297	0.00%
669	MDC HOLDINGS INC	USD	Societe Generale	221	0.00%
(210)	EVERSOURCE ENERGY	USD	Societe Generale	210	0.00%
(367)	CHURCH AND DWIGHT CO	USD	Societe Generale	198	0.00%
(2,872)	NEWS CORP -B-	USD	Societe Generale	115	0.00%
(639)	ELISA CORPORATION -A-	EUR	Societe Generale	102	0.00%
(2,378)	NEWELL BRANDS	USD	Societe Generale	71	0.00%
(1,443)	CORTEVA - REGISTERED SHS	USD	Societe Generale	57	0.00%
(1,097)	UDR	USD	Societe Generale	44	0.00%
1,195	NORTHERN TRUST CORP	USD	Societe Generale	24	0.00%
(100)	SEMPRA ENERGY	USD	Societe Generale	7	0.00%
				5,172,976	2.96%
	Total Contracts for Difference - Assets			**5,172,976**	**2.96%**

Quantity	Description	CCY	Counterparty	Unrealised Loss USD	% of NAV
	Contracts for Difference - Liabilities				
(70,389)	WARNER MUSIC GRP - REGISTERED SHS -A-	USD	Societe Generale	(342,223)	(0.20%)
(23,231)	CFD SX3GR	EUR	Societe Generale	(332,279)	(0.20%)
265,484	UNICREDIT SPA REGS	EUR	Societe Generale	(323,209)	(0.19%)
379,582	ING GROUP NV	EUR	Societe Generale	(248,010)	(0.15%)
(6,895)	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	Societe Generale	(236,219)	(0.14%)
(51,550)	COCA-COLA CO	USD	Societe Generale	(167,022)	(0.10%)
(12,840)	CAPGEMINI SE	EUR	Societe Generale	(164,959)	(0.10%)
(25,030)	SAP AG	EUR	Societe Generale	(161,396)	(0.10%)
(6,836)	THE SWATCH GROUP	CHF	Societe Generale	(133,790)	(0.08%)
(24,183)	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	Societe Generale	(125,847)	(0.08%)
57,078	GENERAL MOTORS CO	USD	Societe Generale	(125,572)	(0.08%)
(35,966)	NESTLE SA REG SHS	CHF	Societe Generale	(125,319)	(0.08%)
(2,234)	ASML HOLDING NV	EUR	Societe Generale	(83,523)	(0.05%)
(777)	CFD GROUPE BRUXELLES LAMBERT GEL	CHF	Societe Generale	(72,536)	(0.05%)
(18,354)	ALLIANZ SE REG SHS	EUR	Societe Generale	(68,269)	(0.04%)
44,080	PFIZER INC	USD	Societe Generale	(66,120)	(0.04%)
(13,147)	TJX COS INC	USD	Societe Generale	(62,843)	(0.04%)
(15,116)	PEPSICO INC	USD	Societe Generale	(61,522)	(0.04%)
249,159	AXA SA	EUR	Societe Generale	(60,972)	(0.04%)
23,022	ATOS SE	EUR	Societe Generale	(59,154)	(0.04%)
(7,493)	MOODY S CORP	USD	Societe Generale	(58,158)	(0.04%)
(2,747)	ESTEE LAUDER COMPANIES INC -A-	USD	Societe Generale	(53,892)	(0.04%)

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Loss USD	% of NAV
	Contracts for Difference - Liabilities (continued)				
(6,142)	T ROWE PRICE GROUP INC	USD	Societe Generale	(49,013)	(0.03%)
(11,626)	SIEMENS HEALTHINEERS	EUR	Societe Generale	(48,792)	(0.03%)
(14,242)	THYSSENKRUPP AG	EUR	Societe Generale	(43,948)	(0.03%)
(23,541)	WOOLWORTHS GRP - REGISTERED	AUD	Societe Generale	(42,326)	(0.02%)
(3,102)	F5 NETWORKS	USD	Societe Generale	(40,729)	(0.02%)
(3,114)	ACCENTURE - SHS CLASS A	USD	Societe Generale	(37,742)	(0.02%)
(4,810)	HILTON WORLDWIDE HLDGS INC REG SHS	USD	Societe Generale	(36,700)	(0.02%)
(3,118)	ULTA BEAUTY RG REGISTERED	USD	Societe Generale	(36,668)	(0.02%)
(401)	BOOKING HOLDINGS INC	USD	Societe Generale	(34,495)	(0.02%)
(253,738)	ITV PLC	GBP	Societe Generale	(34,466)	(0.02%)
(4)	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	Societe Generale	(34,391)	(0.02%)
(36,271)	WHITBREAD	GBP	Societe Generale	(34,210)	(0.02%)
(2,099)	ALIGN TECHNOLOGY INC	USD	Societe Generale	(32,390)	(0.02%)
(29,782)	WISDOMTREE INVEST	USD	Societe Generale	(31,867)	(0.02%)
(6,151)	MARRIOTT INTERNATIONAL -A-	USD	Societe Generale	(31,063)	(0.02%)
(13,471)	INFINEON TECHNOLOGIES REG SHS	EUR	Societe Generale	(30,822)	(0.02%)
(9,477)	FRANKLIN RESOURCES INC	USD	Societe Generale	(28,431)	(0.02%)
(8,492)	HEINEKEN NV	EUR	Societe Generale	(28,054)	(0.02%)
20,503	HENNES AND MAURITZ AB	SEK	Societe Generale	(27,236)	(0.02%)
(43,575)	GENERAL ELECTRIC CO	USD	Societe Generale	(27,017)	(0.02%)
(10,198)	AMADEUS IT GROUP SA -A-	EUR	Societe Generale	(26,203)	(0.01%)
(15,363)	HUGO BOSS AG	EUR	Societe Generale	(24,776)	(0.01%)
51,350	DEUTSCHE BANK AG REG SHS	EUR	Societe Generale	(24,754)	(0.01%)
(38,440)	INTERCONTINENTAL HOTELS GROUP PLC	GBP	Societe Generale	(24,696)	(0.01%)
6,514	HARLEY DAVIDSON INC	USD	Societe Generale	(23,385)	(0.01%)
(1,125)	MASTERCARD INC -A-	USD	Societe Generale	(22,984)	(0.01%)
(2,010)	ROCHE HOLDING LTD	CHF	Societe Generale	(22,625)	(0.01%)
(6,516)	MEDTRONIC HLD	USD	Societe Generale	(22,415)	(0.01%)
(3,279)	NIKE INC	USD	Societe Generale	(22,199)	(0.01%)
814	OBIC	JPY	Societe Generale	(21,603)	(0.01%)
(520)	APARTMENT INCOME REIT CORP	USD	Societe Generale	(19,973)	(0.01%)
68,771	FORD MOTOR	USD	Societe Generale	(19,944)	(0.01%)
(4,795)	BASF SE REG SHS	EUR	Societe Generale	(19,889)	(0.01%)
3,510	DR HORTON	USD	Societe Generale	(19,586)	(0.01%)
(1,430)	DASSAULT SYSTEMES SA	EUR	Societe Generale	(19,421)	(0.01%)
(22,564)	BEIERSDORF AG	EUR	Societe Generale	(19,326)	(0.01%)
(4,139)	EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	Societe Generale	(18,246)	(0.01%)
(1,608)	MICRON TECHNOLOGY INC	USD	Societe Generale	(17,833)	(0.01%)
(3,485)	APPLE INC	USD	Societe Generale	(17,671)	(0.01%)
14,175	CABOT OIL AND GAS CORP -A-	USD	Societe Generale	(17,577)	(0.01%)
(2,720)	CITRIX SYSTEMS	USD	Societe Generale	(16,810)	(0.01%)
(15,658)	ACCOR SA	EUR	Societe Generale	(16,285)	(0.01%)
344	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	Societe Generale	(16,163)	(0.01%)
(8,403)	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	Societe Generale	(15,792)	(0.01%)
24,108	NGK INSULATORS LTD	JPY	Societe Generale	(15,645)	(0.01%)
(1,995)	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	Societe Generale	(15,545)	(0.01%)
(727)	BLACKROCK INC	USD	Societe Generale	(15,427)	(0.01%)
(6,081)	HENKEL AG & CO KGAA	EUR	Societe Generale	(15,327)	(0.01%)

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Loss USD	% of NAV
	Contracts for Difference - Liabilities (continued)				
(244)	HERMES INTERNATIONAL SA	EUR	Societe Generale	(15,270)	(0.01%)
(482)	GOLDMAN SACHS GROUP INC	USD	Societe Generale	(15,179)	(0.01%)
(5,234)	TEXAS INSTRUMENTS INC	USD	Societe Generale	(15,074)	(0.01%)
(2,444)	DUFRY GROUP	CHF	Societe Generale	(15,056)	(0.01%)
(1,050)	SIMCORP A/S	DKK	Societe Generale	(14,930)	(0.01%)
(2,174)	PUBLIC STORAGE INC	USD	Societe Generale	(14,066)	(0.01%)
(5,339)	DWS GROUP GMBH-BEARER SHS	EUR	Societe Generale	(14,045)	(0.01%)
(164)	AMAZON.COM INC	USD	Societe Generale	(13,921)	(0.01%)
(2,190)	LOGITECH NAMEN AKT	CHF	Societe Generale	(13,726)	(0.01%)
(6,545)	LIBERTY GLOBAL -C-	USD	Societe Generale	(13,155)	(0.01%)
1,849	WHIRLPOOL CORP	USD	Societe Generale	(13,140)	(0.01%)
(3,916)	SEVEN & I HOLDINGS CO LTD	JPY	Societe Generale	(13,124)	(0.01%)
(1,307)	TEMENOS AG NAM.AKT	CHF	Societe Generale	(13,086)	(0.01%)
(41,700)	IBERDROLA SA	EUR	Societe Generale	(13,011)	(0.01%)
(15,304)	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	Societe Generale	(12,883)	(0.01%)
(2,714)	NIELSEN HOLDINGS PLC	USD	Societe Generale	(12,756)	(0.01%)
20,326	SVENSKA HANDELSBANKEN AB-A-	SEK	Societe Generale	(12,741)	(0.01%)
(4,252)	RESMED	USD	Societe Generale	(12,586)	(0.01%)
(48,366)	COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	CHF	Societe Generale	(12,585)	(0.01%)
39,768	SAGE GROUP	GBP	Societe Generale	(12,503)	(0.01%)
(2,130)	LOWE'S CO INC	USD	Societe Generale	(12,378)	(0.01%)
3,250	FACEBOOK -A-	USD	Societe Generale	(12,348)	(0.01%)
(4,098)	SYSCO CORP	USD	Societe Generale	(12,171)	(0.01%)
(7,404)	NOVARTIS AG REG SHS	CHF	Societe Generale	(11,559)	(0.01%)
(1,141)	BECTON DICKINSON	USD	Societe Generale	(11,508)	(0.01%)
(2,487)	HEXAGON -B-	SEK	Societe Generale	(11,507)	(0.01%)
30,905	TOSHIBA CORP	JPY	Societe Generale	(11,075)	(0.01%)
(1,539)	AENA SME SA	EUR	Societe Generale	(10,545)	(0.01%)
(708)	FERRARI NV	EUR	Societe Generale	(10,265)	(0.01%)
(18,622)	JUPITER PLC	GBP	Societe Generale	(10,131)	(0.01%)
(4,330)	HYATT -A-	USD	Societe Generale	(9,872)	(0.01%)
(1,807)	L'OREAL SA	EUR	Societe Generale	(9,829)	(0.01%)
(1,546)	AMGEN INC	USD	Societe Generale	(9,719)	(0.01%)
(8,028)	CANON INC	JPY	Societe Generale	(9,681)	(0.01%)
6,196	CENTERPOINT ENERGY	USD	Societe Generale	(9,604)	(0.01%)
25,741	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	Societe Generale	(9,450)	(0.01%)
584,006	INTESA SANPAOLO	EUR	Societe Generale	(9,146)	(0.01%)
(14,113)	RELX PLC	EUR	Societe Generale	(9,066)	(0.01%)
13,741	ULTRA ELECTRONICS HOLDINGS PLC	GBP	Societe Generale	(9,016)	(0.01%)
(31,385)	MAN GROUP - REGISTERED SHS	GBP	Societe Generale	(8,709)	0.00%
(5,393)	SCHRODERS	GBP	Societe Generale	(8,699)	0.00%
6,334	KBC GROUPE SA	EUR	Societe Generale	(8,680)	0.00%
(1,919)	WEYERHAEUSER CO	USD	Societe Generale	(8,616)	0.00%
11,045	ABN AMRO GROUP DEP RECEIPT	EUR	Societe Generale	(8,514)	0.00%
(1,000)	COVIVIO SA	EUR	Societe Generale	(8,381)	0.00%
(9,702)	METSO OUTOTEC OYJ	EUR	Societe Generale	(8,013)	0.00%
(497)	ELECTRONIC ARTS - REGISTERED	USD	Societe Generale	(7,877)	0.00%
(1,157)	SIEMENS AG REG	EUR	Societe Generale	(7,814)	0.00%
1,943	TOLL BROTHERS INC	USD	Societe Generale	(7,539)	0.00%

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Loss USD	% of NAV
	Contracts for Difference - Liabilities (continued)				
(1,933)	EAST JAPAN RAILWAY CO	JPY	Societe Generale	(7,433)	0.00%
(14,338)	ROYAL PHILIPS NV	EUR	Societe Generale	(7,368)	0.00%
(9,252)	MARATHON OIL CORP	USD	Societe Generale	(6,939)	0.00%
(2,525)	AEON CO LTD	JPY	Societe Generale	(6,848)	0.00%
(180)	ADIDAS AG NAMEN AKT	EUR	Societe Generale	(6,739)	0.00%
(2,497)	FREEPORT MCMORAN COPPER AND GOLD INC	USD	Societe Generale	(6,567)	0.00%
(2,757)	AUTOMATIC DATA PROCESSING INC	USD	Societe Generale	(6,396)	0.00%
(1,724)	SCOUT24	EUR	Societe Generale	(6,223)	0.00%
(429)	ALEXANDRIA REAL ESTATE	USD	Societe Generale	(6,216)	0.00%
(1,846)	MGM RESORTS INTL	USD	Societe Generale	(6,018)	0.00%
(2,732)	FRAPORT AG	EUR	Societe Generale	(5,950)	0.00%
103,529	CAIXABANK SA	EUR	Societe Generale	(5,827)	0.00%
(1,435)	HENDERSEN GROUP REGISTERED	USD	Societe Generale	(5,711)	0.00%
(3,612)	OCCIDENTAL PETROLEUM CORP	USD	Societe Generale	(5,599)	0.00%
(899)	WEST JAPAN RAILWAY COMPANY	JPY	Societe Generale	(5,530)	0.00%
(2,349)	AES CORP	USD	Societe Generale	(5,496)	0.00%
(3,214)	LIBERTY GLOBAL -A-	USD	Societe Generale	(5,464)	0.00%
(2,356)	IRON MOUNTAIN INC REIT	USD	Societe Generale	(5,293)	0.00%
2,824	EDENRED SA	EUR	Societe Generale	(5,252)	0.00%
(3,540)	NATIONAL OILWELL VARCO INC	USD	Societe Generale	(5,204)	0.00%
(949)	SYMRISE AG	EUR	Societe Generale	(5,183)	0.00%
(1,036)	DKSH HOLDING SA	CHF	Societe Generale	(5,157)	0.00%
(40,116)	ASHMORE GROUP	GBP	Societe Generale	(5,155)	0.00%
(31,644)	GLENCORE PLC	GBP	Societe Generale	(5,140)	0.00%
(32,872)	STANDARD LIFE --- REGISTERED SHS	GBP	Societe Generale	(4,673)	0.00%
(285)	EQUINIX INC	USD	Societe Generale	(4,671)	0.00%
(4,206)	LAFARGEHOLCIM N NAMEN-AKT.	CHF	Societe Generale	(4,568)	0.00%
(2,203)	3M CO	USD	Societe Generale	(4,538)	0.00%
(3,476)	APACHE CORP	USD	Societe Generale	(4,519)	0.00%
(900)	DIGITAL REALTY TRUST INC	USD	Societe Generale	(4,284)	0.00%
(965)	HESS CORP	USD	Societe Generale	(4,231)	0.00%
(432)	INTERCONTINENTAL EXCHANGE INC	USD	Societe Generale	(4,225)	0.00%
(687)	DOWDUPONT - REGISTERED SHS WI	USD	Societe Generale	(4,152)	0.00%
(9,218)	TORAY INDUSTRIES	JPY	Societe Generale	(4,000)	0.00%
(1,440)	FIRSTENERGY CORP	USD	Societe Generale	(3,998)	0.00%
(27,056)	CENTAMIN	GBP	Societe Generale	(3,883)	0.00%
(6,051)	TECNICAS REUNIDAS	EUR	Societe Generale	(3,850)	0.00%
(19,269)	STANDARD CHARTERED PLC	GBP	Societe Generale	(3,609)	0.00%
(5,669)	COMMERCIAL METALS CO	USD	Societe Generale	(3,571)	0.00%
(660)	ARTISAN PARTNERS ASSET MNGT INC	USD	Societe Generale	(3,524)	0.00%
(2,749)	CASINO GUICHARD PERRACHON SA	EUR	Societe Generale	(3,431)	0.00%
(347)	CHARTER COMM -A-	USD	Societe Generale	(3,317)	0.00%
(4,036)	ROSS STORES INC	USD	Societe Generale	(3,241)	0.00%
(700)	DSM KONINKLIJKE	EUR	Societe Generale	(2,998)	0.00%
(2,287)	HARGREAVES LANS - REGISTERED SHS	GBP	Societe Generale	(2,970)	0.00%
(10,014)	JAPAN POST HOLDINGS CO	JPY	Societe Generale	(2,920)	0.00%
(766)	CRODA INTL - REGISTERED SHS	GBP	Societe Generale	(2,711)	0.00%
(968)	SIMON PROPERTY GROUP - REGISTERED	USD	Societe Generale	(2,623)	0.00%
(4,698)	EQUINOR ASA	NOK	Societe Generale	(2,606)	0.00%

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Loss USD	% of NAV
	Contracts for Difference - Liabilities (continued)				
(28)	SGS SA REG SHS	CHF	Societe Generale	(2,566)	0.00%
(8,534)	ENI SPA	EUR	Societe Generale	(2,558)	0.00%
(1,821)	HCP - REGISTERED SHS	USD	Societe Generale	(2,495)	0.00%
(1,618)	AJINOMOTO CO INC	JPY	Societe Generale	(2,461)	0.00%
(1,082)	REALTY INCOME CORP	USD	Societe Generale	(2,380)	0.00%
(8,256)	GETLINK ACT	EUR	Societe Generale	(2,323)	0.00%
316	MERITAGE HOME CORP	USD	Societe Generale	(2,316)	0.00%
(914)	AIRBUS SE	EUR	Societe Generale	(2,293)	0.00%
(2,220)	VARIAN MEDICAL SYTEMS	USD	Societe Generale	(2,286)	0.00%
(1,196)	DUKE REALTY	USD	Societe Generale	(2,284)	0.00%
556	ALPHABET INC -A-	USD	Societe Generale	(2,271)	0.00%
687	SWISSCOM SHS NOM	CHF	Societe Generale	(2,253)	0.00%
(8,143)	PROCTER AND GAMBLE CO	USD	Societe Generale	(2,199)	0.00%
(1,549)	ANHEUSER-BUSCH INBEV	EUR	Societe Generale	(2,142)	0.00%
(600)	NEXTERA ENERGY	USD	Societe Generale	(2,136)	0.00%
(1,272)	WELLTOWER INC	USD	Societe Generale	(2,086)	0.00%
4,931	SGL CARBON SE	EUR	Societe Generale	(1,961)	0.00%
(496)	WENDEL SA	EUR	Societe Generale	(1,942)	0.00%
(253)	CME GROUP -A-	USD	Societe Generale	(1,776)	0.00%
(1,272)	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	Societe Generale	(1,730)	0.00%
1,679	HEXCEL CORPORATION	USD	Societe Generale	(1,729)	0.00%
(465)	CERNER CORP	USD	Societe Generale	(1,693)	0.00%
(19,686)	SANTOS LTD	AUD	Societe Generale	(1,671)	0.00%
(1,584)	OSAKA GAS CY	JPY	Societe Generale	(1,657)	0.00%
(4,476)	CARREFOUR SA	EUR	Societe Generale	(1,643)	0.00%
(991)	CBRE GROUP	USD	Societe Generale	(1,566)	0.00%
3,061	PULTEGROUP	USD	Societe Generale	(1,561)	0.00%
(726)	MCCORMICK & CO INC NON VOTING	USD	Societe Generale	(1,532)	0.00%
(646)	IBM CORP	USD	Societe Generale	(1,525)	0.00%
1,954	PACCAR INC	USD	Societe Generale	(1,524)	0.00%
826	KB HOME	USD	Societe Generale	(1,388)	0.00%
(213)	VERISIGN INC	USD	Societe Generale	(1,377)	0.00%
3,059	YARA INTERNATIONAL ASA	NOK	Societe Generale	(1,358)	0.00%
(2,122)	HOST HOTELS & RESORTS - SHS	USD	Societe Generale	(1,273)	0.00%
(456)	YUM BRANDS INC	USD	Societe Generale	(1,259)	0.00%
(1,059)	VENTAS INC	USD	Societe Generale	(1,197)	0.00%
(1,255)	EATON VANCE NON-VOTING	USD	Societe Generale	(1,192)	0.00%
(371)	EXTRA SPACE STORAGE INC	USD	Societe Generale	(1,161)	0.00%
(1,069)	NEWMONT CORPORATION	USD	Societe Generale	(1,144)	0.00%
1,196	TOTAL SE	EUR	Societe Generale	(1,129)	0.00%
(10,033)	REPSOL SA	EUR	Societe Generale	(1,058)	0.00%
(24,032)	SAIPEM - REGISTERED	EUR	Societe Generale	(1,014)	0.00%
(1,340)	KAMIGUMI CO LTD	JPY	Societe Generale	(1,012)	0.00%
7,030	BAYER AG REG SHS	EUR	Societe Generale	(989)	0.00%
4,386	PPL CORP	USD	Societe Generale	(965)	0.00%
4,529	CNP ASSURANCES	EUR	Societe Generale	(942)	0.00%
(954)	THOMSON REUTERS --- REGISTERED SHS	CAD	Societe Generale	(929)	0.00%
(2,871)	NEWS CORP -A-	USD	Societe Generale	(919)	0.00%

Contracts for Difference (continued)

Quantity	Description	CCY	Counterparty	Unrealised Loss USD	% of NAV
	Contracts for Difference - Liabilities (continued)				
(663)	KERRY GROUP -A-	EUR	Societe Generale	(892)	0.00%
(399)	NISSHIN FOODS	JPY	Societe Generale	(850)	0.00%
(1,168)	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	Societe Generale	(848)	0.00%
(1,426)	KIMCO REALTY	USD	Societe Generale	(813)	0.00%
666	SIGNIFY NV	EUR	Societe Generale	(790)	0.00%
(4,893)	GRIFOLS SA -A-	EUR	Societe Generale	(778)	0.00%
(534)	WYNN RESORTS LTD	USD	Societe Generale	(739)	0.00%
739	BMW AG	EUR	Societe Generale	(732)	0.00%
(1,717)	TOKYO GAS CO LTD	JPY	Societe Generale	(657)	0.00%
3,541	ZUMTOBEL AG	EUR	Societe Generale	(650)	0.00%
(4,961)	AZIMUT HOLDING SPA	EUR	Societe Generale	(607)	0.00%
(2,491)	JAPAN POST BANK	JPY	Societe Generale	(604)	0.00%
61	METTLER TOLEDO INTERNATIONAL	USD	Societe Generale	(558)	0.00%
(2,407)	KONECRANES PLC	EUR	Societe Generale	(530)	0.00%
(210)	WILLIS TOWERS WATSON PLC	USD	Societe Generale	(523)	0.00%
(305)	SOUTHERN CO	USD	Societe Generale	(482)	0.00%
1,860	TRI POINTE HOMES INC	USD	Societe Generale	(428)	0.00%
(241)	SL GREEN REALTY CORPORATION	USD	Societe Generale	(405)	0.00%
1,683	FORTIS INC	CAD	Societe Generale	(383)	0.00%
(2,730)	TOKYU CORP	JPY	Societe Generale	(370)	0.00%
(236)	EDISON INTERNATIONAL	USD	Societe Generale	(345)	0.00%
(1,197)	EXELON CORP	USD	Societe Generale	(341)	0.00%
(1,066)	KEIHAN EL RWY	JPY	Societe Generale	(310)	0.00%
(4,919)	PRUDENTIAL PLC	GBP	Societe Generale	(281)	0.00%
(8,278)	INMOBILIARIA COLONIAL SA	EUR	Societe Generale	(253)	0.00%
(965)	KYUSHU RAILWAY	JPY	Societe Generale	(252)	0.00%
1,101	BORGWARNER INC	USD	Societe Generale	(231)	0.00%
(1,153)	HANKYU HANSHIN HOLDINGS INC	JPY	Societe Generale	(223)	0.00%
(382)	MID-AMER APARTMENT COMMUNITIES INC	USD	Societe Generale	(202)	0.00%
(108)	MONSTER BEVERAGE CORP	USD	Societe Generale	(202)	0.00%
(991)	INTERNATIONAL PAPER CO	USD	Societe Generale	(182)	0.00%
1,035	DAIMLER AG NAMEN-AKT	EUR	Societe Generale	(104)	0.00%
(738)	EVERGY	USD	Societe Generale	(74)	0.00%
(217)	AMEREN CORPORATION	USD	Societe Generale	(61)	0.00%
(631)	REGENCY CENTERS	USD	Societe Generale	(32)	0.00%
(220)	AMERCIAN WATER WORKS CO INC	USD	Societe Generale	(20)	0.00%
(368)	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	Societe Generale	(7)	0.00%
(5,403)	AMUNDI SA	EUR	Societe Generale	-	0.00%
(560,720)	INTU	GBP	Societe Generale	-	0.00%
				(5,282,288)	(3.02%)
	Total Contracts for Difference - Liabilities			**(5,282,288)**	**(3.02%)**

Forward foreign exchange contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Gain	% of NAV
USD	130,000,000	EUR	(106,023,436)	28 January 2021	NatWest Markets Plc	198,712	0.11%
EUR	128,902,100	USD	(157,690,837)	22 January 2021	Royal Bank of Canada	97,740	0.06%
EUR	4,350,835	JPY	(540,143,100)	08 March 2021	NatWest Markets Plc	95,777	0.05%
EUR	13,446,295	USD	(16,449,202)	22 January 2021	NatWest Markets Plc	10,357	0.01%
GBP	264,775	USD	(353,031)	22 January 2021	Societe Generale	8,953	0.01%
EUR	1,720,460	USD	(2,100,000)	28 January 2021	Royal Bank of Canada	6,305	0.00%
EUR	811,086	USD	(990,000)	28 January 2021	UBS Limited	2,987	0.00%
EUR	103,909	HKD	(980,000)	28 January 2021	NatWest Markets Plc	812	0.00%
SEK	3,800,000	EUR	(377,420)	28 January 2021	NatWest Markets Plc	788	0.00%
EUR	248,143	USD	(303,558)	22 January 2021	BNP Paribas	193	0.00%
CHF	45,398	USD	(51,259)	22 January 2021	BNP Paribas	129	0.00%
CHF	37,638	USD	(42,492)	22 January 2021	BNP Paribas	111	0.00%
SEK	380,000	EUR	(37,746)	28 January 2021	NatWest Markets Plc	74	0.00%
USD	423	CHF	(374)	22 January 2021	BNP Paribas	-	0.00%
USD	356	CHF	(314)	22 January 2021	BNP Paribas	-	0.00%
	Unrealised gain on forward foreign exchange contracts					**422,938**	**0.24%**

CCY	Buy	CCY	Sell	Maturity	Counterparty	Unrealised Loss	% of NAV
USD	1,653,113	CHF	(1,500,000)	19 February 2021	UBS Limited	(46,141)	(0.03%)
USD	6,400,000	EUR	(5,255,508)	28 January 2021	NatWest Markets Plc	(34,133)	(0.02%)
USD	569,204	CHF	(520,000)	19 January 2021	NatWest Markets Plc	(19,342)	(0.01%)
USD	569,825	CHF	(520,000)	12 January 2021	UBS Limited	(18,598)	(0.02%)
USD	9,000,000	EUR	(7,365,384)	28 January 2021	BNP Paribas	(17,198)	(0.01%)
EUR	737,148	SEK	(7,500,000)	28 January 2021	NatWest Markets Plc	(11,054)	(0.01%)
USD	1,285,210	EUR	(1,055,492)	22 January 2021	UBS Limited	(6,810)	0.00%
EUR	224,283	NOK	(2,400,000)	11 January 2021	BNP Paribas	(5,835)	0.00%
EUR	318,824	GBP	(288,000)	28 January 2021	BNP Paribas	(3,426)	0.00%
USD	4,842,233	JPY	(500,000,000)	28 January 2021	BNP Paribas	(2,061)	0.00%
EUR	350,052	CHF	(380,000)	28 January 2021	NatWest Markets Plc	(1,659)	0.00%
USD	1,284,424	EUR	(1,050,545)	22 January 2021	BNP Paribas	(1,544)	0.00%
USD	135,110	EUR	(110,960)	22 January 2021	UBS Limited	(715)	0.00%
EUR	50,916	SEK	(515,000)	28 January 2021	NatWest Markets Plc	(394)	0.00%
USD	135,861	EUR	(111,121)	22 January 2021	NatWest Markets Plc	(162)	0.00%
EUR	21,861	SEK	(221,000)	28 January 2021	NatWest Markets Plc	(155)	0.00%
USD	172,572	CAD	(220,000)	28 January 2021	NatWest Markets Plc	(130)	0.00%
DKK	1,200,000	EUR	(161,277)	28 January 2021	BNP Paribas	(85)	0.00%
USD	2,777	GBP	(2,093)	22 January 2021	Societe Generale	(84)	0.00%
DKK	5,500,000	EUR	(738,923)	28 January 2021	BNP Paribas	(69)	0.00%
USD	2,969	GBP	(2,222)	22 January 2021	BNP Paribas	(69)	0.00%
USD	2,479	EUR	(2,036)	22 January 2021	UBS Limited	(13)	0.00%
USD	2,481	EUR	(2,029)	22 January 2021	BNP Paribas	(3)	0.00%
USD	419	CHF	(372)	22 January 2021	BNP Paribas	(3)	0.00%
USD	350	CHF	(311)	22 January 2021	BNP Paribas	(2)	0.00%
	Unrealised loss on forward foreign exchange contracts					**(169,685)**	**(0.10%)**

H2O Global Strategies ICAV
H2O Fidelio Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
	Futures - Assets					
310	S&P 500 EMINI 0321	USD	31 March 2021	CACEIS Bank	1,109,850	0.64%
541	DJ.STOXX600 /202103	EUR	31 March 2021	CACEIS Bank	501,417	0.29%
23	DAX INDEX GERMANY	EUR	31 March 2021	CACEIS Bank	322,957	0.19%
21	NASDAQ 100 E-MINI MAR21	USD	31 March 2021	CACEIS Bank	215,620	0.13%
400	XEUR FEBD EU /202212	EUR	31 December 2022	CACEIS Bank	208,004	0.12%
87	MINI MSCI EMG M 0321	USD	31 March 2021	CACEIS Bank	158,670	0.09%
300	STOXX EUR 60 /202103	EUR	31 March 2021	CACEIS Bank	147,978	0.08%
676	EURO STOXX BANK Mar21	EUR	31 March 2021	CACEIS Bank	112,493	0.06%
400	XEUR FEBD EUR 1221	EUR	31 December 2021	CACEIS Bank	105,225	0.06%
186	DJ.STOXX600. /202103	EUR	31 March 2021	CACEIS Bank	88,989	0.05%
15	S&P MID 400 /202103	USD	31 March 2021	CACEIS Bank	78,000	0.04%
65	DJ.STOXX 600 /202103	EUR	31 March 2021	CACEIS Bank	64,707	0.04%
18	TOPIX (OSE) /202103	JPY	31 March 2021	CACEIS Bank	61,398	0.04%
138	JPX-NIKKEI I /202103	JPY	31 March 2021	CACEIS Bank	47,653	0.03%
(19)	EMINI ENERGY /202103	USD	31 March 2021	CACEIS Bank	40,850	0.02%
(140)	DJ.STOXX600. /202103	EUR	31 March 2021	CACEIS Bank	35,116	0.02%
(12)	S&P/TSE CAN 60 INDEX MAR21	CAD	31 March 2021	CACEIS Bank	18,650	0.01%
29	DJ.STOXX600 /202103	EUR	31 March 2021	CACEIS Bank	8,608	0.00%
(33)	CAC40 10 EUR /202101	EUR	31 January 2021	CACEIS Bank	6,662	0.00%
(9)	FTSE 100 INDEX	GBP	31 March 2021	CACEIS Bank	4,121	0.00%
(16)	DJ.STOXX600. /202103	EUR	31 March 2021	CACEIS Bank	2,839	0.00%
					3,339,807	1.91%
	Total Futures - Assets				**3,339,807**	**1.91%**
	Futures - Liabilities					
(433)	E-MINI RUSSELL 2000 (CME) MAR21	USD	31 March 2021	CACEIS Bank	(956,167)	(0.54%)
(51)	NIKKEI 225 (/202103	JPY	31 March 2021	CACEIS Bank	(245,665)	(0.14%)
(33)	SWISS MARKET /202103	CHF	31 March 2021	CACEIS Bank	(143,697)	(0.08%)
(257)	DJ ST600 HLT /202103	EUR	31 March 2021	CACEIS Bank	(130,498)	(0.07%)
(228)	DJ EURO STOX /202103	EUR	31 March 2021	CACEIS Bank	(125,120)	(0.07%)
(22)	YEN DENOM NI /202103	JPY	31 March 2021	CACEIS Bank	(122,524)	(0.07%)
328	DJ EUR STOX /202103	EUR	31 March 2021	CACEIS Bank	(106,351)	(0.06%)
(90)	DJ.STOXX 600 /202103	EUR	31 March 2021	CACEIS Bank	(69,926)	(0.04%)
(32)	DJ EURO STOX /202103	EUR	31 March 2021	CACEIS Bank	(67,197)	(0.04%)
(53)	DJ STOXX 600 /202103	EUR	31 March 2021	CACEIS Bank	(61,282)	(0.03%)
(36)	DJ.STOXX600 /202103	EUR	31 March 2021	CACEIS Bank	(49,554)	(0.03%)
(56)	DJ.STOX 600 /202103	EUR	31 March 2021	CACEIS Bank	(44,880)	(0.03%)
210	OMXS30 INDEX /202101	SEK	31 January 2021	CACEIS Bank	(32,961)	(0.02%)
84	E-MINI INDUS /202103	USD	31 March 2021	CACEIS Bank	(24,360)	(0.01%)
(7)	AMSTERDAM IN /202101	EUR	31 January 2021	CACEIS Bank	(12,642)	(0.01%)
(65)	EMINI CONS S /202103	USD	31 March 2021	CACEIS Bank	(12,350)	(0.01%)
(15)	DJ E STX UTI /202103	EUR	31 March 2021	CACEIS Bank	(9,819)	(0.01%)
(4)	EMINI HEALTH /202103	USD	31 March 2021	CACEIS Bank	(9,300)	(0.01%)
6	SPI 200 INDE /202103	AUD	31 March 2021	CACEIS Bank	(9,028)	(0.01%)
					(2,233,321)	(1.28%)
	Total Futures - Liabilities				**(2,233,321)**	**(1.28%)**

Options

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of NAV
	Listed Options - Assets					
360	E-MINI RUSSELL FEB 1880.0 19.02.21 PUT	USD	19 February 2021	CACEIS Bank	856,800	0.49%
15,500	EURO STOXX BAN MAR 90.000 19.03.21 CALL	EUR	19 March 2021	CACEIS Bank	758,601	0.43%
180	SP 500 E MINI FEB 3850.0 19.02.21 CALL	USD	19 February 2021	CACEIS Bank	429,750	0.25%
240	E-MINI RUSSELL FEB 1800.0 19.02.21 PUT	USD	19 February 2021	CACEIS Bank	366,000	0.21%
	Total Listed Options - Assets				2,411,151	1.38%
	Total Options - Assets				**2,411,151**	**1.38%**
	Listed Options - Liabilities					
(180)	SP 500 E MINI FEB 3600.0 19.02.21 PUT	USD	19 February 2021	CACEIS Bank	(537,750)	(0.30%)
(360)	E-MINI RUSSELL FEB 2100.0 19.02.21 CALL	USD	19 February 2021	CACEIS Bank	(466,200)	(0.27%)
(240)	E-MINI RUSSELL FEB 1700.0 19.02.21 PUT	USD	19 February 2021	CACEIS Bank	(205,200)	(0.12%)
(120)	E-MINI RUSSELL JAN 2020.0 15.01.21 CALL	USD	15 January 2021	CACEIS Bank	(138,000)	(0.08%)
(60)	E-MINI RUSSELL JAN 2030.0 15.01.21 CALL	USD	15 January 2021	CACEIS Bank	(58,200)	(0.03%)
(60)	E-MINI RUSSELL JAN 2040.0 15.01.21 CALL	USD	15 January 2021	CACEIS Bank	(48,300)	(0.03%)
(1,000)	EURO STOXX BAN JAN 80.000 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	(36,706)	(0.02%)
	Total Listed Options - Liabilities				(1,490,356)	(0.85%)
	Total Options - Liabilities				**(1,490,356)**	**(0.85%)**

Description	Fair Value USD	As a % of the Net Assets
Investments at fair value	127,068,691	72.73%
Unrealised gain on contracts for difference*	5,172,976	2.96%
Unrealised gain on forward foreign exchange contracts	422,938	0.24%
Unrealised gain on futures contracts	3,339,807	1.91%
Gain on options	2,411,151	1.38%
Financial Assets at fair value through profit or loss	**138,415,563**	**79.22%**
Unrealised loss on contracts for difference*	(5,282,288)	(3.02%)
Unrealised loss on forward foreign exchange contracts	(169,685)	(0.10%)
Unrealised gain on futures contracts	(2,233,321)	(1.28%)
Loss on options	(1,490,356)	(0.85%)
Financial Liabilities at fair value through profit or loss	**(9,175,650)**	**(5.25%)**
Other assets in excess of other liabilities	45,464,051	26.03%
Net Assets attributable to redeemable participating shareholders	**174,703,964**	**100.00%**

*CFDs entered into with Societe Generale are reset at the end of the last Business Day of each month. Payment is made to/from the Sub-Fund on the next business day based on the month end valuations of the open contracts.

Analysis of Total Assets

Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	67.97%
Financial derivative instruments	6.07%
Cash at bank and margin cash	18.89%
Other assets	7.07%
	100.00%

H2O Global Strategies ICAV
H2O Barry Short Fund
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of NAV
	Transferable securities			
	Government Bonds			
	United Kingdom			
3,100,000	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	22 January 2021	3,466,071	7.22%
			3,466,071	**7.22%**
	Total Government Bonds		**3,466,071**	**7.22%**
	Treasury Bills with maturity greater than 90 days			
	Belgium			
100,000	BELGIUM TREAS BILL ZCP 140121	14 January 2021	100,024	0.21%
3,000,000	BELGIUM TREAS BILL ZCP 150721	15 July 2021	3,010,368	6.27%
1,000,000	BELGIUM TREAS BILL ZCP 090921	09 September 2021	1,004,027	2.09%
			4,114,419	**8.57%**
	France			
2,500,000	FRANCE TREASURY BILL ZCP 130121	13 January 2021	2,500,548	5.20%
800,000	FRANCE TREASURY BILL ZCP 200121	20 January 2021	800,457	1.67%
3,283,460	FRANCE TREASURY BILL ZCP 050521	05 May 2021	3,290,628	6.85%
			6,591,633	**13.72%**
	Germany			
6,500,000	GERMAN TREASURY BILL ZCP 200121	20 January 2021	6,502,160	13.54%
3,900,000	GERMANY ZCP 030221	03 February 2021	3,902,220	8.12%
770,000	GERMANY ZCP 090621	09 June 2021	772,580	1.61%
			11,176,960	**23.27%**
	Italy			
1,000,000	ITALY BUON ORDI DEL ZCP 120221	12 February 2021	1,000,598	2.08%
750,000	ITALY ZCP 310321	31 March 2021	750,703	1.56%
			1,751,301	**3.64%**
	Japan			
600,000,000	JAPAN TREASURY DISC ZCP 250221	25 February 2021	4,750,511	9.89%
185,000,000	JAPAN TREASURY DISC ZCP 080321	08 March 2021	1,464,739	3.05%
			6,215,250	**12.94%**
	The Netherlands			
750,000	DUTCH TREASURY CERT ZCP 250221	25 February 2021	750,731	1.56%
			750,731	**1.56%**
	United Kingdom			
300,000	UNITED KINGDOM TREASURY BILL ZCP 170521	17 May 2021	335,252	0.70%
			335,252	**0.70%**
	Total Treasury Bills with maturity greater than 90 days		**30,935,546**	**64.40%**
	Total Investments		**34,401,617**	**71.62%**

H2O Global Strategies ICAV
H2O Barry Short Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Forward foreign exchange contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
EUR	1,490,623	JPY	(185,049,025)	08 March 2021	NatWest Markets Plc	26,876	0.06%
	Unrealised gain on forward foreign exchange contracts					**26,876**	**0.06%**

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
USD	5,001,523	GBP	(3,700,000)	28 January 2021	BNP Paribas	(46,668)	(0.09%)
EUR	12,233,394	USD	(15,000,000)	28 January 2021	UBS Limited	(18,829)	(0.04%)
USD	9,781,310	JPY	(1,010,000,000)	28 January 2021	BNP Paribas	(3,403)	(0.01%)
	Unrealised loss on forward foreign exchange contracts					**(68,900)**	**(0.14%)**

Futures contracts

	Futures - Liabilities					
(262)	EURO BUND FUTURE MAR21	EUR	31 March 2021	CACEIS Bank	(109,280)	(0.23%)
(23)	US 10YR NOTE (CBT) MAR21	USD	31 March 2021	CACEIS Bank	(2,567)	(0.01%)
					(111,847)	(0.24%)
	Total Futures - Liabilities				**(111,847)**	**(0.24%)**

Description	Fair Value EUR	As a % of the Net Assets
Investments at fair value	34,401,617	71.62%
Unrealised gain on forward foreign exchange contracts	26,876	0.06%
Financial Assets at fair value through profit or loss	**34,428,493**	**71.68%**
Unrealised loss on forward foreign exchange contracts	(68,900)	(0.14%)
Unrealised gain on futures contracts	(111,847)	(0.24%)
Financial Liabilities at fair value through profit or loss	**(180,747)**	**(0.38%)**
Other assets in excess of other liabilities	13,785,471	28.70%
Net Assets attributable to redeemable participating shareholders	**48,033,217**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	71.21%
Financial derivative instruments	0.06%
Cash at bank and margin cash	28.63%
Other assets	0.10%
	100.00%

H2O Global Strategies ICAV
H2O Barry Active Value Fund
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of NAV
	Transferable Securities			
	Government Bonds			
	South Africa			
34,740,000	SOUTH AFRICA 6.50 10-41 28/02S	28 February 2041	1,268,539	2.38%
41,760,000	SOUTH AFRICA 8.75 14-44 31/01S	31 January 2044	1,904,233	3.56%
			3,172,772	**5.94%**
	United Kingdom			
200,000	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	22 January 2021	223,618	0.42%
			223,618	**0.42%**
	Total Government Bonds		**3,396,390**	**6.36%**
	Treasury Bills with maturity greater than 90 days			
	Belgium			
400,000	BELGIUM TREASURY BILL ZCP 150721	15 July 2021	401,384	0.75%
			401,384	**0.75%**
	France			
3,000,000	FRANCE TREASURY BILL ZCP 130121	13 January 2021	3,000,658	5.62%
1,700,000	FRANCE TREASURY BILL ZCP 100321	10 March 2021	1,702,215	3.19%
2,747,430	FRANCE TREASURY BILL ZCP 050521	05 May 2021	2,753,575	5.15%
			7,456,448	**13.96%**
	Germany			
1,100,000	GERMAN TREASURY BILL ZCP 200121	20 January 2021	1,100,354	2.06%
1,200,000	GERMANY ZCP 140421	14 April 2021	1,202,643	2.25%
			2,302,997	**4.31%**
	Italy			
3,300,000	ITALY BUON ORDI DEL ZCP 120221	12 February 2021	3,300,036	6.18%
			3,300,036	**6.18%**
	Japan			
750,000,000	JAPAN TREASURY DISC BILL ZCP 250221	25 February 2021	5,938,145	11.12%
199,000,000	JAPAN TREASURY DISC ZCP 080321	08 March 2021	1,575,585	2.95%
			7,513,730	**14.07%**
	The Netherlands			
3,000,000	DUTCH TREASURY CERT ZCP 250221	25 February 2021	3,003,227	5.62%
3,440,000	DUTCH TREASURY CERT ZCP 280121	28 January 2021	3,441,871	6.45%
			6,445,098	**12.07%**
	United Kingdom			
700,000	UK TREASURY BILL ZCP 170521	17 May 2021	782,256	1.46%
			782,256	**1.46%**
	Total Treasury Bills with maturity greater than 90 days		**28,201,949**	**52.80%**
	Total Investments		**31,598,339**	**59.16%**

Forward foreign exchange contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
AUD	5,300,000	USD	(3,868,857)	19 February 2021	UBS Limited	182,026	0.34%
NOK	59,000,000	EUR	(5,511,955)	11 January 2021	BNP Paribas	118,912	0.23%
MXN	105,000,000	USD	(5,103,412)	18 March 2021	Royal Bank of Canada	99,887	0.19%
BRL	15,934,410	USD	(3,000,000)	25 January 2021	BNP Paribas	54,973	0.10%
NZD	5,000,000	USD	(3,558,179)	28 January 2021	BNP Paribas	34,601	0.06%
BRL	5,383,800	USD	(1,000,000)	25 January 2021	BNP Paribas	29,703	0.06%
EUR	1,603,427	JPY	(199,052,735)	08 March 2021	NatWest Markets Plc	28,910	0.05%
USD	3,277,218	MXN	(65,000,000)	13 January 2021	Societe Generale	15,237	0.03%
RUB	36,525,000	USD	(474,642)	18 February 2021	UBS Limited	13,636	0.03%
RUB	36,525,000	USD	(476,179)	18 February 2021	UBS Limited	12,380	0.02%
MXN	3,600,000	USD	(166,091)	13 January 2021	BNP Paribas	11,757	0.02%
RUB	24,350,000	USD	(315,634)	19 January 2021	BNP Paribas	10,643	0.02%
RUB	24,350,000	USD	(316,732)	19 January 2021	BNP Paribas	9,745	0.02%
MXN	134,000,000	USD	(6,706,340)	13 January 2021	UBS Limited	9,303	0.02%
RUB	48,600,000	USD	(648,095)	09 March 2021	UBS Limited	3,483	0.01%
MXN	1,000,000	USD	(47,902)	10 March 2021	Societe Generale	1,562	0.00%
SEK	1,200,000	EUR	(117,967)	28 January 2021	BNP Paribas	1,422	0.00%
USD	105,135	BRL	(537,894)	25 January 2021	BNP Paribas	1,303	0.00%
EUR	103,909	HKD	(980,000)	28 January 2021	NatWest Markets Plc	664	0.00%
RUB	48,000,000	USD	(646,273)	03 February 2021	UBS Limited	464	0.00%
EUR	195,482	USD	(239,000)	28 January 2021	UBS Limited	263	0.00%
EUR	1,930	USD	(2,352)	22 January 2021	UBS Limited	9	0.00%
USD	2,393	EUR	(1,952)	22 January 2021	UBS Limited	3	0.00%
	Unrealised gain on forward foreign exchange contracts					**640,886**	**1.20%**

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
USD	10,946,224	CHF	(10,000,000)	19 January 2021	NatWest Markets Plc	(304,005)	(0.56%)
USD	10,958,532	CHF	(10,000,000)	12 January 2021	UBS Limited	(292,020)	(0.55%)
USD	5,677,404	GBP	(4,200,000)	28 January 2021	BNP Paribas	(52,975)	(0.10%)
USD	2,326,774	ZAR	(35,000,000)	28 January 2021	BNP Paribas	(39,340)	(0.07%)
EUR	16,311,191	USD	(20,000,000)	28 January 2021	UBS Limited	(25,106)	(0.05%)
CHF	20,000,000	USD	(22,665,612)	19 January 2021	BNP Paribas	(23,596)	(0.04%)
USD	98,326	BRL	(537,894)	11 January 2021	UBS Limited	(4,289)	(0.01%)
USD	10,749,757	JPY	(1,110,000,000)	28 January 2021	BNP Paribas	(3,739)	(0.01%)
EUR	159,862	GBP	(146,000)	28 January 2021	Societe Generale	(3,184)	(0.01%)
USD	5,491,481	CAD	(7,000,000)	28 January 2021	BNP Paribas	(2,924)	(0.01%)
RUB	73,800,000	USD	(997,137)	28 January 2021	UBS Limited	(1,627)	0.00%
BRL	537,894	USD	(105,163)	11 January 2021	BNP Paribas	(1,298)	0.00%
EUR	11,396	TRY	(109,200)	28 January 2021	UBS Limited	(515)	0.00%
EUR	473,524	USD	(580,000)	28 January 2021	NatWest Markets Plc	(228)	0.00%
USD	162,539	EUR	(132,869)	22 January 2021	NatWest Markets Plc	(87)	0.00%
EUR	19,726	CZK	(520,000)	28 January 2021	UBS Limited	(63)	0.00%
	Unrealised loss on forward foreign exchange contracts					**(754,996)**	**(1.41%)**

H2O Global Strategies ICAV
H2O Barry Active Value Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Futures - Assets					
500	FTSE DVD IDX /202212	GBP	31 December 2022	CACEIS Bank	240,196	0.44%
500	MIB DIV /202212	EUR	31 December 2022	CACEIS Bank	160,000	0.30%
130	DJ.STOXX 600 /202103	EUR	31 March 2021	CACEIS Bank	105,405	0.20%
50	DJ EURO STOX /202103	EUR	31 March 2021	CACEIS Bank	26,330	0.05%
1	SWISS MARKET /202103	CHF	31 March 2021	CACEIS Bank	3,819	0.01%
					535,750	1.00%
	Total Futures -Assets				**535,750**	**1.00%**
	Futures - Liabilities					
(125)	S&P 500 EMINI 0321	USD	31 March 2021	CACEIS Bank	(474,847)	(0.89%)
(50)	NASDAQ 100 EMINI MAR21	USD	31 March 2021	CACEIS Bank	(344,360)	(0.64%)
1,599	EURO STOXX BANK Mar21	EUR	31 March 2021	CACEIS Bank	(92,931)	(0.17%)
103	FTSE 100 INDEX	GBP	31 March 2021	CACEIS Bank	(72,456)	(0.14%)
(94)	US 5 YEARS N /202103	USD	31 March 2021	CACEIS Bank	(21,978)	(0.04%)
(53)	EURO BUND FUTURE MAR21	EUR	31 March 2021	CACEIS Bank	(21,170)	(0.04%)
(138)	US 10YR NOTE (CBT)Mar21	USD	31 March 2021	CACEIS Bank	(15,324)	(0.03%)
					(1,043,066)	(1.95%)
	Total Futures - Liabilities				**(1,043,066)**	**(1.95%)**

Options

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Listed Options - Assets					
590	EURO STOXX BAN MAR 75.000 19.03.21 CALL	EUR	19 March 2021	CACEIS Bank	131,275	0.25%
500	EURO STOXX BAN MAR 80.000 19.03.21 CALL	EUR	19 March 2021	CACEIS Bank	63,750	0.12%
1,000	EURO STOXX BAN JAN 77.500 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	55,000	0.10%
145	EURO STOXX BAN JAN 70.000 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	36,612	0.07%
245	EURO STOXX BAN JAN 75.000 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	23,888	0.04%
10	NASDAQ 100 EM JAN 12000 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	8,745	0.02%
10	NASDAQ 100 EM JAN 11600 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	4,332	0.01%
	Total Listed Options - Assets				323,602	0.61%
	Total Options - Assets				**323,602**	**0.61%**
	Listed Options - Liabilities					
(10)	NASDAQ 100 EM JAN 12850 15.01.21 CALL	USD	15 January 2021	CACEIS Bank	(40,457)	(0.08%)
(590)	EURO STOXX BAN MAR 90.000 19.03.21 CALL	EUR	19 March 2021	CACEIS Bank	(23,600)	(0.04%)
(10)	NASDAQ 100 EM JAN 13100 15.01.21 CALL	USD	15 January 2021	CACEIS Bank	(19,125)	(0.04%)
(10)	NASDAQ 100 EM JAN 11000 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	(1,716)	-
(10)	NASDAQ 100 EM JAN 10700 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	(1,144)	-
	Total Listed Options - Liabilities				(86,042)	(0.16%)
	Total Options - Liabilities				**(86,042)**	**(0.16%)**

Description	Fair Value EUR	As a % of the Net Assets
Investments at fair value	31,598,339	59.16%
Unrealised gain on forward foreign exchange contracts	640,886	1.20%
Unrealised gain on futures contracts	535,750	1.00%
Gain on options	323,602	0.61%
Financial Assets at fair value through profit or loss	**33,098,577**	**61.97%**
Unrealised loss on forward foreign exchange contracts	(754,996)	(1.41%)
Unrealised loss on futures contracts	(1,043,066)	(1.95%)
Loss on options	(86,042)	(0.16%)
Financial Liabilities at fair value through profit or loss	**(1,884,104)**	**(3.52%)**
Other assets in excess of other liabilities	22,192,781	41.55%
Net Assets attributable to redeemable participating shareholders	**53,407,254**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	56.03%
Financial derivative instruments	2.66%
Cash at bank and margin cash	41.00%
Other assets	0.31%
	100.00%

H2O Global Strategies ICAV
H2O Barry Volatility Arbitrage Fund
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of NAV
	Transferable Securities			
	Treasury Bills with maturity greater than 90 days			
	Belgium			
1,100,000	BELGIUM TREASURY BILL ZCP 140121	14 January 2021	1,100,239	5.09%
1,800,000	BELGIUM TREASURY BILL ZCP 150721	15 July 2021	1,806,217	8.35%
750,000	BELGIUM TREASURY BILL ZCP 090921	09 September 2021	753,267	3.48%
			3,659,723	**16.92%**
	France			
991,200	FRANCE TREASURY BILL ZCP 060121	06 January 2021	991,305	4.58%
300,000	FRANCE TREASURY BILL ZCP 200121	20 January 2021	300,142	1.39%
117,800	FRANCE TREASURY BILL ZCP 050521	05 May 2021	118,083	0.55%
			1,409,530	**6.52%**
	Germany			
1,370,000	GERMAN TREASURY BILL ZCP 200121	20 January 2021	1,370,455	6.34%
2,000,000	GERMANY ZCP 140421	14 April 2021	2,004,406	9.27%
			3,374,861	**15.61%**
	Italy			
800,000	ITALY BUON ORDI DEL ZCP 120221	12 February 2021	800,478	3.70%
			800,478	**3.70%**
	Japan			
85,000,000	JAPAN TREASURY DISC ZCP 080321	08 March 2021	672,988	3.11%
67,000,000	JAPAN TREASURY DISC ZCP 120421	12 April 2021	530,554	2.45%
58,000,000	JAPAN TREASURY DISC ZCP 250521	25 May 2021	459,314	2.13%
			1,662,856	**7.69%**
	Netherlands			
1,000,000	DUTCH TREASURY CERT ZCP 250221	25 February 2021	1,000,892	4.63%
500,000	DUTCH TREASURY CERT ZCP 280121	28 January 2021	500,233	2.31%
			1,501,125	**6.94%**
	Total Treasury Bills with maturity greater than 90 days		**12,408,573**	**57.38%**
	Total Investments		**12,408,573**	**57.38%**

Forward foreign exchange contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
EUR	684,859	JPY	(85,022,525)	08 March 2021	NatWest Markets Plc	12,327	0.06%
EUR	539,729	JPY	(67,029,279)	12 April 2021	NatWest Markets Plc	9,692	0.05%
EUR	466,966	JPY	(58,027,956)	25 May 2021	NatWest Markets Plc	8,289	0.04%
CAD	800,000	USD	(625,784)	28 January 2021	BNP Paribas	1,817	0.01%
EUR	103,908	HKD	(980,000)	28 January 2021	NatWest Markets Plc	663	0.00%
GBP	100,000	USD	(136,044)	28 January 2021	Societe Generale	553	0.00%
USD	83,593	EUR	(68,100)	28 January 2021	BNP Paribas	180	0.00%
USD	290,000	EUR	(236,714)	28 January 2021	NatWest Markets Plc	162	0.00%
USD	146,981	EUR	(120,000)	28 January 2021	NatWest Markets Plc	56	0.00%
	Unrealised gain on forward foreign exchange contracts					**33,739**	**0.16%**

Forward foreign exchange contracts (continued)

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
USD	8,743,426	CHF	(7,900,000)	02 February 2021	NatWest Markets Plc	(164,896)	(0.76%)
USD	684,139	CHF	(625,000)	19 January 2021	NatWest Markets Plc	(19,000)	(0.09%)
USD	684,929	CHF	(625,000)	12 January 2021	NatWest Markets Plc	(18,234)	(0.08%)
CHF	9,000,000	USD	(10,199,639)	19 January 2021	BNP Paribas	(10,711)	(0.05%)
USD	129,888	AUD	(183,000)	27 January 2021	NatWest Markets Plc	(9,284)	(0.04%)
EUR	2,365,134	USD	(2,900,000)	28 January 2021	NatWest Markets Plc	(3,629)	(0.02%)
USD	378,494	GBP	(280,000)	28 January 2021	BNP Paribas	(3,532)	(0.02%)
USD	540,144	CAD	(690,000)	28 January 2021	BNP Paribas	(1,235)	(0.01%)
USD	1,580,782	EUR	(1,292,227)	22 January 2021	Societe Generale	(840)	0.00%
EUR	104,605	GBP	(94,100)	28 January 2021	NatWest Markets Plc	(481)	0.00%
EUR	31,632	SEK	(320,000)	28 January 2021	NatWest Markets Plc	(205)	0.00%
EUR	15,086	NOK	(160,000)	11 January 2021	NatWest Markets Plc	(184)	0.00%
CHF	120,000	USD	(135,974)	28 January 2021	NatWest Markets Plc	(95)	0.00%
USD	101,974	CAD	(130,000)	28 January 2021	NatWest Markets Plc	(63)	0.00%
	Unrealised loss on forward foreign exchange contracts					**(232,389)**	**(1.07%)**

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Futures - Assets					
785	FTSE DVD IDX /202212	GBP	31 December 2022	CACEIS Bank	374,456	1.73%
109	DJ ESTOXX50D 1222	EUR	31 December 2022	CACEIS Bank	170,450	0.79%
150	MIB DIV /202212	EUR	31 December 2022	CACEIS Bank	48,000	0.22%
(21)	FTSE 100 INDEX	GBP	31 March 2021	CACEIS Bank	7,859	0.04%
					600,765	2.78%
	Total Futures -Assets				**600,765**	**2.78%**

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Futures - Liabilities					
(770)	DJ EURO STOX /202103	EUR	31 March 2021	CACEIS Bank	(362,210)	(1.68%)
(21)	S&P 500 EMINI 0321	USD	31 March 2021	CACEIS Bank	(47,702)	(0.22%)
(1)	DJ ESTOXX50D 1221	EUR	31 December 2021	CACEIS Bank	(250)	0.00%
					(410,162)	(1.90%)
	Total Futures - Liabilities				**(410,162)**	**(1.90%)**

Options

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	OTC Options - Assets					
300,000	FXO USDRUB P 70 RBOSNL2RTCM 01/02/2021	USD	01 February 2021	NatWest Markets Plc	25,017	0.12%
	Total OTC Options - Assets				25,017	0.12%

Options (continued)

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Listed Options - Assets					
600	DJ EURO STOXX DEC 2850.0 17.12.21 CALL	EUR	17 December 2021	CACEIS Bank	4,374,000	20.23%
300	DJ EURO STOXX DEC 3000.0 17.12.21 CALL	EUR	17 December 2021	CACEIS Bank	1,813,500	8.39%
300	SX5E DEC 3200.0 17.12.21 PUT	EUR	17 December 2021	CACEIS Bank	528,000	2.45%
300	ESTX50 EUR P DEC 3000.0 17.12.21 PUT	EUR	17 December 2021	CACEIS Bank	390,900	1.81%
300	DJ EURO STOXX DEC 3800.0 17.12.21 CALL	EUR	17 December 2021	CACEIS Bank	332,400	1.54%
685	CBOE VOLATILY FEB 24.000 17.02.21 PUT	USD	25 July 1960	CACEIS Bank	154,126	0.71%
150	EURO STOXX BAN MAR 55.000 19.03.21 CALL	EUR	19 March 2021	CACEIS Bank	147,750	0.68%
(2,250,000)	BNP 16.06.2021	EUR	16 June 2021	BNP Paribas	101,427	0.46%
(2,250,000)	BNP 16.06.2021	EUR	16 June 2021	BNP Paribas	101,426	0.46%
30	HANG SENG MAR 27000 30.03.21 CALL	HKD	30 March 2021	CACEIS Bank	97,868	0.45%
300	DJ EURO STOXX MAR 3000.0 19.03.21 PUT	EUR	19 March 2021	CACEIS Bank	82,500	0.38%
1,000	CBOE VOLATILY JAN 21.000 20.01.21 PUT	USD	20 January 2021	CACEIS Bank	79,686	0.37%
15,000	NIKKEY 225 OTC MAR 28000 12.03.21 CALL	JPY	12 March 2021	CACEIS Bank	70,572	0.33%
30	SP 500 E MINI SEP 2600.0 17.09.21 PUT	USD	17 September 2021	CACEIS Bank	56,087	0.26%
160	CBOE VOLATILY JAN 26.000 20.01.21 PUT	USD	20 January 2021	CACEIS Bank	55,246	0.26%
150	DJ EURO STOXX JAN 3600.0 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	52,500	0.24%
160	CBOE VOLATILY JAN 25.000 20.01.21 PUT	USD	20 January 2021	CACEIS Bank	45,440	0.21%
(2,400,000)	BNP 18.11.20	USD	17 November 2021	BNP Paribas	45,093	0.21%
300	DJ EURO STOXX MAR 2700.0 19.03.21 PUT	EUR	19 March 2021	CACEIS Bank	39,000	0.18%
30	SP 500 E MINI JAN 3650.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	31,261	0.14%
15,000	DJ STOXX 600 OTC FEB 255.0 19.02.21 CALL	EUR	19 February 2021	CACEIS Bank	22,904	0.11%
90	DJ EURO STOXX JAN 3400.0 15.01.21 PUT	EUR	15 January 2021	CACEIS Bank	17,550	0.08%
15	SP 500 E MINI JAN 3600.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	11,493	0.05%
900	EURO STOXX BAN JAN 85.000 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	9,000	0.04%
-	EURX EURO SCHA FEB 112.30 22.01.21 PUT	EUR	12 July 1960	CACEIS Bank	8,000	0.04%
30	SP 500 E MINI JAN 3400.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	7,356	0.03%
60	DJ EURO STOXX JAN 3300.0 15.01.21 PUT	EUR	15 January 2021	CACEIS Bank	6,780	0.03%
30	SP 500 E MINI JAN 3550.0 08.01.21 PUT	USD	08 January 2021	CACEIS Bank	6,436	0.03%
15	SP 500 E MINI JAN 3500.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	6,436	0.03%
60	DJ EURO STOXX JAN 3700.0 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	4,440	0.02%
10	CBOE VOLATILY FEB 26.000 17.02.21 PUT	USD	17 February 2021	CACEIS Bank	3,298	0.02%
-	SP 500 E MINI JAN 3400.0 08.01.21 PUT	USD	05 July 1960	CACEIS Bank	2,820	0.01%
-	HANG SENG MAR 31000 30.03.21 CALL	HKD	14 August 1960	CACEIS Bank	2,688	0.01%
60	SP 500 E MINI JAN 2700.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	2,084	0.01%
10	CBOE VOLATILY JAN 24.000 20.01.21 CALL	USD	11 July 1960	CACEIS Bank	1,982	0.01%
15	SP 500 E MINI JAN 3150.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	1,594	0.01%
188	DEDZ0 DEC 130.00 17.12.21 CALL	EUR	17 December 2021	CACEIS Bank	188	0.00%
	Total Listed Options - Assets				8,713,831	40.29%
	Total Options - Assets				**8,738,848**	**40.41%**
	OTC Options - Liabilities					
(50,000)	FXO USDRUB C 85 RBOSNL2RTCM 04/05/2021	USD	04 May 2021	NatWest Markets Plc	(4,200)	(0.02%)
	Total OTC Options - Liabilities				(4,200)	(0.02%)

Options (continued)

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Listed Options - Liabilities					
(300)	DJ EURO STOXX DEC 2850.0 17.12.21 PUT	EUR	17 December 2021	CACEIS Bank	(311,700)	(1.44%)
(1,200)	ESTX50 EUR P DEC 2000 17.12.21 PUT	EUR	17 December 2021	CACEIS Bank	(309,600)	(1.43%)
(300)	DJ EURO STOXX MAR 3600.0 19.03.21 CALL	EUR	19 March 2021	CACEIS Bank	(305,400)	(1.41%)
(600)	DJ EURO STOXX MAR 3200.0 19.03.21 PUT	EUR	19 March 2021	CACEIS Bank	(277,800)	(1.28%)
(1,000)	CBOE VOLATILY JAN 23.000 20.01.21 PUT	USD	20 January 2021	CACEIS Bank	(171,631)	(0.79%)
(60)	SP 500 E MINI MAR 3400.0 19.03.21 PUT	USD	19 March 2021	CACEIS Bank	(128,724)	(0.59%)
(30)	SP 500 E MINI MAR 3650.0 19.03.21 PUT	USD	19 March 2021	CACEIS Bank	(123,207)	(0.57%)
(500)	CBOE VOLATILY FEB 23.000 17.02.21 PUT	USD	17 February 2021	CACEIS Bank	(89,902)	(0.42%)
(150)	EURO STOXX BAN MAR 65.000 19.03.21 CALL	EUR	19 March 2021	CACEIS Bank	(81,750)	(0.38%)
(15)	SP 500 E MINI JUN 3400.0 18.06.21 PUT	USD	18 June 2021	CACEIS Bank	(69,879)	(0.32%)
(500)	CBOE VOLATILY FEB 22.000 17.02.21 PUT	USD	25 July 1960	CACEIS Bank	(68,448)	(0.32%)
(185)	CBOE VOLATILY FEB 24.000 17.02.21 CALL	USD	25 July 1960	CACEIS Bank	(65,433)	(0.30%)
(600)	DJ EURO STOXX MAR 2600.0 19.03.21 PUT	EUR	19 March 2021	CACEIS Bank	(60,000)	(0.28%)
(60)	HANG SENG MAR 29000 30.03.21 CALL	HKD	30 March 2021	CACEIS Bank	(53,756)	(0.25%)
(15)	SP 500 E MINI JUN 3250.0 18.06.21 PUT	USD	18 June 2021	CACEIS Bank	(53,482)	(0.25%)
(60)	SP 500 E MINI SEP 2100.0 17.09.21 PUT	USD	17 September 2021	CACEIS Bank	(46,586)	(0.22%)
(450)	DJ EURO STOXX DEC 1500.0 17.12.21 PUT	EUR	17 December 2021	CACEIS Bank	(45,450)	(0.21%)
(500)	CBOE VOLATILY FEB 20.000 17.02.21 PUT	USD	17 February 2021	CACEIS Bank	(34,735)	(0.16%)
(160)	CBOE VOLATILY JAN 25.000 20.01.21 CALL	USD	20 January 2021	CACEIS Bank	(28,115)	(0.13%)
(160)	CBOE VOLATILY JAN 26.000 20.01.21 CALL	USD	20 January 2021	CACEIS Bank	(24,846)	(0.11%)
(1,500)	CBOE VOLATILY JAN 18.000 20.01.21 PUT	USD	20 January 2021	CACEIS Bank	(12,259)	(0.06%)
(15)	SP 500 E MINI MAR 2950.0 19.03.21 PUT	USD	19 March 2021	CACEIS Bank	(10,114)	(0.05%)
(60)	SP 500 E MINI JAN 3300.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	(9,930)	(0.05%)
(45)	SP 500 E MINI JAN 3200.0 15.01.21 PUT	USD	15 January 2021	CACEIS Bank	(5,517)	(0.03%)
(10)	CBOE VOLATILY FEB 26.000 17.02.21 CALL	USD	17 February 2021	CACEIS Bank	(2,951)	(0.01%)
(900)	EURO STOXX BAN JAN 90.000 15.01.21 CALL	EUR	15 January 2021	CACEIS Bank	(2,250)	(0.01%)
(10)	CBOE VOLATILY JAN 24.000 20.01.21 PUT	USD	20 January 2021	CACEIS Bank	(2,248)	(0.01%)
(200)	EURX EURO SCHA FEB 112.20 22.01.21 PUT	EUR	22 January 2021	CACEIS Bank	(2,000)	(0.01%)
(225)	ESTX50 DVP DEC 132.00 17.12.21 CALL	EUR	17 December 2021	CACEIS Bank	(225)	0.00%
	Total Listed Options - Liabilities				(2,397,938)	(11.09%)
	Total Options - Liabilities				**(2,402,138)**	**(11.11%)**

Swaps

Notional	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Swaps - Assets					
	Basket Swaps - Assets					
2,460,000	Nikkei 225	JPY	09 December 2021	Societe Generale	88,933	0.41%
75,000	S&P 500	USD	15 January 2021	Societe Generale	72,939	0.33%
45,000	S&P 500	USD	15 January 2021	Societe Generale	43,655	0.20%
240,000	Eq Hybrid Binary	GBP	19 March 2021	Goldman Sachs	12,920	0.06%
	Total Basket Swaps - Assets				218,447	1.00%

Swaps (continued)

Notional	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Dispersion Swaps - Assets					
45,000	Dispersion swap	USD	18 June 2021	BNP Paribas	77,125	0.36%
45,000	Dispersion swap	USD	21 January 2022	BNP Paribas	45,528	0.21%
45,000	Dispersion swap	EUR	17 December 2021	BNP Paribas	30,472	0.14%
45,000	Dispersion swap	EUR	17 December 2021	BNP Paribas	30,472	0.14%
	Total Dispersion Swaps- Assets				183,597	0.85%
	Exotic Swaps - Assets					
60,000	Exotic swaps	USD	15 January 2021	UBS Limited	238,826	1.10%
37,500	Exotic swaps	GBP	18 June 2021	UBS Limited	161,208	0.74%
250,000	Exotic swaps	USD	18 June 2021	UBS Limited	71,513	0.33%
30,000	Exotic swaps	USD	15 January 2021	UBS Limited	54,739	0.25%
3,000,000	Exotic swaps	EUR	30 August 2022	UBS Limited	40,176	0.19%
1,500,000	Exotic swaps	EUR	17 June 2022	UBS Limited	38,358	0.18%
1,500,000	Exotic swaps	EUR	17 June 2022	UBS Limited	38,358	0.18%
37,500	Exotic swaps	CHF	18 June 2021	UBS Limited	8,198	0.04%
	Total Exotic Swaps - Assets				651,376	3.01%
	Volatility Swaps - Assets					
12,000	Volatility swap	EUR	18 June 2021	Merrill Lynch	50,575	0.24%
12,000	Volatility swap	EUR	18 June 2021	Merrill Lynch	50,575	0.24%
37,500	Volatility swap	EUR	22 June 2021	BNP Paribas	27,875	0.13%
37,500	Volatility swap	EUR	22 June 2021	BNP Paribas	27,875	0.13%
	Total Volatility Swaps - Assets				156,900	0.74%
	Total Swaps - Assets				**1,210,320**	**5.60%**
	Swaps - Liabilities					
	Dispersion Swaps - Liabilities					
120,000	Dispersion swap	EUR	16 December 2022	BNP Paribas	(18,655)	(0.09%)
(60,000)	Dispersion swap	EUR	16 December 2022	BNP Paribas	(3,182)	(0.01%)
	Total Dispersion Swaps- Liabilities				(21,837)	(0.10%)
	Exotic Swaps - Liabilities					
(60,000)	Exotic swaps	EUR	16 December 2022	UBS Limited	(65,320)	(0.30%)
(37,500)	Exotic swaps	EUR	18 June 2021	UBS Limited	(58,981)	(0.27%)
(60,000)	Exotic swaps	USD	16 December 2022	UBS Limited	(4,252)	(0.02%)
	Total Exotic Swaps - Liabilities				(128,553)	(0.59%)
	Volatility Swaps - Liabilities					
75,000	Volatility swap	EUR	18 June 2021	BNP Paribas	(122,820)	(0.57%)
75,000	Volatility swap	EUR	18 June 2021	BNP Paribas	(121,855)	(0.57%)
60,000	Volatility swap	EUR	16 December 2022	BNP Paribas	(32,262)	(0.15%)
	Total Volatility Swaps - Liabilities				(276,937)	(1.29%)
	Total Swaps - Liabilities				**(427,327)**	**(1.98%)**

Description	Fair Value EUR	As a % of the Net Assets
Investments at fair value	12,408,573	57.38%
Unrealised gain on forward foreign exchange contracts	33,739	0.16%
Unrealised gain on futures contracts	600,765	2.78%
Gain on options	8,738,848	40.41%
Unrealised gain on swaps	1,210,320	5.60%
Financial Assets at fair value through profit or loss	**22,992,245**	**106.33%**
Unrealised loss on forward foreign exchange contracts	(232,389)	(1.07%)
Unrealised loss on futures contracts	(410,162)	(1.90%)
Loss on options	(2,402,138)	(11.11%)
Unrealised loss on swaps	(427,327)	(1.98%)
Financial Liabilities at fair value through profit or loss	**(3,472,016)**	**(16.06%)**
Other assets in excess of other liabilities	2,105,432	9.73%
Net Assets attributable to redeemable participating shareholders	**21,625,661**	**100.00%**

Analysis of Total Assets

Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	46.25%
Financial derivative instruments	39.45%
Cash at bank and margin cash	12.84%
Other assets	1.46%
	100.00%

H2O Global Strategies ICAV
H2O Atlanterra Fund
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of NAV
	Transferable Securities			
	Government Bonds			
	United Kingdom			
3,500,000	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	22 January 2021	3,913,306	8.56%
			3,913,306	**8.56%**
	Total Government Bonds		**3,913,306**	**8.56%**
	Treasury Bills with maturity greater than 90 days			
	France			
679,800	FRANCE TREASURY BILL ZCP 060121	06 January 2021	680,222	1.49%
1,900,000	FRANCE TREASURY BILL ZCP 130121	13 January 2021	1,900,417	4.15%
300,000	FRANCE TREASURY BILL ZCP 200121	20 January 2021	300,226	0.66%
1,500,000	FRANCE TREASURY BILL ZCP 100321	10 March 2021	1,502,051	3.28%
750,000	FRANCE TREASURY BILL ZCP 240321	24 March 2021	750,987	1.64%
1,158,890	FRANCE TREASURY BILL ZCP 050521	05 May 2021	1,161,521	2.54%
			6,295,424	**13.76%**
	Germany			
7,500,000	GERMAN TREASURY BILL ZCP 200121	20 January 2021	7,502,492	16.40%
3,615,000	GERMAN TREASURY BILL ZCP 050521	05 May 2021	3,622,431	7.92%
600,000	GERMANY ZCP 030221	03 February 2021	600,342	1.31%
2,700,000	GERMANY ZCP 140421	14 April 2021	2,705,948	5.92%
960,000	GERMANY ZCP 090621	09 June 2021	963,217	2.11%
			15,394,430	**33.66%**
	Italy			
1,500,000	ITALY BUON ORDI DEL ZCP 300421	30 April 2021	1,502,370	3.29%
			1,502,370	**3.29%**
	Japan			
169,000,000	JAPAN TREASURY DISC ZCP 120421	12 April 2021	1,338,263	2.93%
146,000,000	JAPAN TREASURY DISC ZCP 250521	25 May 2021	1,156,204	2.53%
			2,494,467	**5.46%**
	The Netherlands			
2,500,000	DUTCH TREASURY CERT ZCP 280121	28 January 2021	2,501,200	5.47%
			2,501,200	**5.47%**
	United Kingdom			
300,000	UK TREASURY BILL ZCP 170521	17 May 2021	335,252	0.73%
			335,252	**0.73%**
	Total Treasury Bills with maturity greater than 90 days		**28,523,143**	**62.37%**
	Total Investments		**32,436,449**	**70.93%**

Contracts for Difference

Quantity	Description	CCY	Counterparty	Unrealised EUR	% of NAV
	Contracts for Difference - Assets				
915	S&P Metals & Mining Select Industry Index	USD	Societe Generale	200,281	0.44%
1,221	S&P Oil & Gas Exploration & Production Select Industry Total Return Index	USD	Societe Generale	79,813	0.17%
1,089	MSCI Daily Total Return Net Spain USD	USD	Societe Generale	73,506	0.16%
1,089	MSCI Daily Total Return Net Spain USD	USD	Societe Generale	9,967	0.02%
				363,567	0.79%
	Total Contracts for Difference - Assets			**363,567**	**0.79%**

Quantity	Description	CCY	Counterparty	Unrealised EUR	% of NAV
	Contracts for Difference - Liabilities				
915	S&P Metals & Mining Select Industry Index	USD	Societe Generale	(133,623)	(0.29%)
432	MSCI World ex USA	USD	Societe Generale	(65,298)	(0.14%)
				(198,921)	(0.43%)
	Total Contracts for Difference - Liabilities			**(198,921)**	**(0.43%)**

Forward foreign exchange contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
EUR	1,361,405	JPY	(169,073,853)	12 April 2021	NatWest Markets Plc	24,448	0.05%
EUR	1,175,485	JPY	(146,070,372)	25 May 2021	NatWest Markets Plc	20,883	0.05%
EUR	243,207	USD	(297,000)	28 January 2021	NatWest Markets Plc	613	0.00%
USD	199,408	JPY	(20,540,000)	28 January 2021	NatWest Markets Plc	330	0.00%
CHF	12,955	EUR	(11,958)	22 January 2021	Societe Generale	22	0.00%
	Unrealised gain on forward foreign exchange contracts					**46,296**	**0.10%**

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
USD	6,083,108	GBP	(4,500,000)	28 January 2021	Societe Generale	(56,616)	(0.12%)
EUR	9,775,625	USD	(12,000,000)	28 January 2021	NatWest Markets Plc	(26,160)	(0.06%)
USD	2,000,000	EUR	(1,636,596)	28 January 2021	NatWest Markets Plc	(2,967)	(0.01%)
USD	1,749,983	EUR	(1,430,542)	22 January 2021	Societe Generale	(930)	0.00%
USD	267,437	EUR	(219,000)	28 January 2021	NatWest Markets Plc	(553)	0.00%
USD	105,745	EUR	(86,442)	22 January 2021	Societe Generale	(56)	0.00%
	Unrealised loss on forward foreign exchange contracts					**(87,282)**	**(0.19%)**

Futures contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of NAV
	Futures - Assets					
109	S&P 500 EMINI 0321	USD	31 March 2021	CACEIS Bank	370,910	0.81%
29	NASDAQ 100 E-MINI MAR21	USD	31 March 2021	CACEIS Bank	207,826	0.45%
(21)	EMINI ENERGY /202103	USD	31 March 2021	CACEIS Bank	17,874	0.04%
					596,610	1.30%
	Total Futures - Assets				**596,610**	**1.30%**

H2O Global Strategies ICAV
H2O Atlanterra Fund (continued)
Schedule of Investments (continued)
As at 31 December 2020 (continued)

Futures contracts (continued)

Futures - Liabilities

(132)	DJ EURO STOX /202103	USD	31 March 2021	CACEIS Bank	(99,660)	(0.22%)
					(99,660)	(0.22%)
	Total Futures - Liabilities				**(99,660)**	**(0.22%)**

Description	**Fair Value EUR**	**As a % of the Net Assets**
Investments at fair value	32,436,449	70.93%
Unrealised gain on contracts for difference*	363,567	0.79%
Unrealised gain on forward foreign exchange contracts	46,296	0.10%
Unrealised gain on futures contracts	596,610	1.30%
Financial Assets at fair value through profit or loss	**33,442,922**	**73.12%**
Unrealised loss on contracts for difference*	(198,921)	(0.43%)
Unrealised loss on forward foreign exchange contracts	(87,282)	(0.19%)
Unrealised loss on futures contracts	(99,660)	(0.22%)
Financial Liabilities at fair value through profit or loss	**(385,863)**	**(0.84%)**
Other assets in excess of other liabilities	12,680,638	27.72%
Net Assets attributable to redeemable participating shareholders	**45,737,697**	**100.00%**

Analysis of Total Assets

Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	69.06%
Financial derivative instruments	2.14%
Cash at bank and margin cash	28.66%
Other assets	0.14%
	100.00%

*CFDs entered into with Societe Generale are reset at the end of the last Business Day of each month. Payment is made to/from the Sub-Fund on the next business day based on the month end valuations of the open contracts.

H2O Global Strategies ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
For the year ended 31 December 2020

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

H2O Multi Aggregate Fund

Purchases	Description	Amount Purchased USD
1	FRANCE TREASURY BILL ZCP 211020	118,493,970
2	FRANCE TREASURY BILL 130520	117,436,781
3	GERMAN TREASURY BILL ZCP 080720	84,815,122
4	UK TREASURY BILL ZCP 161120	77,583,553
5	FRANCE TREASURY BILL 160420	69,789,979
6	FRANCE TREASURY BILL 060121	68,499,572
7	FRANCE TREASURY BILL 091221	67,566,316
8	GERMAN TREASURY BILL ZCP 071020	63,733,810
9	FRANCE TREASURY BILL ZCP 230920	62,522,200
10	FRANCE TREASURY BILL 281021	61,937,886
11	FRANCE TREASURY BILL ZCP 080720	61,493,602
12	US TREASURY BILL ZCP 300420	59,989,000
13	REPUBLIQUE FRANCAISE ZCP 120820	57,924,495
14	FRANCE TREASURY BILL 270521	56,895,720
15	US TREASURY BILL ZCP 090420	56,353,269
16	US TREASURY BILL ZCP 190320	54,898,125
17	JAPAN TREASURY DISC ZCP 060420	54,582,067
18	US TREASURY BILL ZCP 310520	52,780,554
19	US TREASURY BILL ZCP 050320	49,951,125
20	UK TREASURY BILL ZCP 170820	49,701,204
21	US TREASURY BILL ZCP 070520	48,997,142
22	MEXICO 8.50 0938 18/11S	46,082,579
23	FRANCE TREASURY BILL ZCP 290720	45,086,878
24	US TREASURY BILL ZCP 180620	41,994,708
25	BELGIUM TREASURY BILL ZCP 121120	37,884,596
26	JAPAN TREASURY DISC ZCP 080321	35,103,759
27	US TREASURY BILL ZCP 230420	33,999,603
28	FRANCE TREASURY BILL 050221	33,584,695
29	FRANCE TREASURY BILL 290421	33,218,610
30	US TREASURY BILL ZCP 081020	31,986,933
31	BELGIUM TREASURY BILL ZCP 140121	30,433,628
32	H2O MULTI EMERGING DEBT FUND CLASS I USD	28,600,000
33	ITALY BUONI TES BOT ZCP 300421	28,432,708
34	UK TREASURY BILL ZCP 170521	27,648,687
35	UK TREASURY BILL ZCP 141220	27,639,408
36	ITAL BUON ORDI DEL ZCP 301120	27,430,809
37	BELGIUM TREASURY BILL ZCP 100920	27,122,332

H2O Multi Aggregate Fund (continued)

Sales	Description	Amount Sold USD
1	ITALIE 2.8 1828 01/08S	169,358,203
2	FRANCE TREASURY BILL ZCP 211020	126,288,601
3	FRANCE TREASURY BILL 130520	117,191,268
4	DUTC TREA CERT ZCP 280220	115,502,018
5	REPUBLIQUE FRANCAISE ZCP 040320	103,277,070
6	BELGIUM TREASURY BILL ZCP 120320	88,208,740
7	GERMAN TREASURY BILL ZCP 080720	85,088,149
8	UK TREASURY BILL ZCP 161120	80,908,556
9	FRANCE TREASURY BILL 160420	69,328,305
10	FRANCE TREASURY BILL 091221	68,459,054
11	FRANCE TREASURY BILL ZCP 230920	68,088,843
12	GERMAN TREASURY BILL ZCP 071020	68,024,597
13	MEXICAN BONOS 7.75 1131 29/05S	66,630,408
14	REPUBLIQUE FRANCAISE ZCP 060520	63,580,013
15	FRANCE TREASURY BILL ZCP 080720	63,434,000
16	FRANCE TREASURY BILL 281021	62,131,457
17	REPUBLIQUE FRANCAISE ZCP 120820	62,062,159
18	US TREASURY BILL ZCP 300420	59,996,396
19	BELGIUM TREASURY BILL ZCP 140520	57,527,820
20	US TREASURY BILL ZCP 090420	56,490,000
21	FRANCE TREASURY BILL 270521	56,141,005
22	ALLEMAGNE 0.0 1820 23/08A	55,267,170
23	US TREASURY BILL ZCP 190320	55,000,000
24	JAPAN TREASURY DISC ZCP 060420	54,320,528
25	UK TREASURY BILL ZCP 170820	53,707,986
26	REPUBLIQUE FRANCAISE ZCP 190220	53,530,800
27	UNIT STAT TREA BIL ZCP 130220	53,000,000
28	US TREASURY BILL ZCP 310520	52,999,161
29	US TREASURY BILL ZCP 050320	50,000,000
30	USA ZCP 110220	50,000,000
31	US TREASURY BILL ZCP 070520	49,000,000
32	UNIT STAT TREA BIL ZCP 230120	48,000,000
33	FRANCE TREASURY BILL ZCP 290720	47,122,847
34	DUTC TREA CERT ZCP 310120	43,718,490
35	US TREASURY BILL ZCP 180620	42,000,000

H2O Multi Emerging Debt Fund

Purchases	Description	Amount Purchased USD
1	TURKEY (REP OF) 4.875 16-26 09/10S	25,027,950
2	AFRIQUE DU SUD 5.375 14-44 24/07S	22,501,689
3	INDONESIA 7.50 19-35 15/06S	20,400,257
4	MINISTRY OF FINANCE 7.65 19-30 10/04S	18,657,119
5	PETROLEOS MEXICANOS 6.84 20-30 23/01S	15,601,412
6	REPUBLIC OF TURKEY 4.875 13-43 16/04S	14,106,388
7	INDONESIA 8.125 150524	13,616,200
8	TURKEY 5.125 11-22 25/03S	12,717,850
9	RUSSIA GOVT BOND - OFZ 6.1 20-35 18/07S	12,222,333
10	PETROLEOS MEXICANOS P 7.69 20-50 23/01S	10,150,125
11	BRAZIL 5.00 270145	8,012,400
12	SOUTH AFRICA 4.85 270927	7,963,500
13	SENEGAL 4.75 18-28 13/03A	7,429,535
14	SOUTH AFRICA 8.50 13-37 31/01S	7,248,358
15	US TREASURY BILL ZCP 031220	6,499,711
16	US TREASURY BILL ZCP 040221	6,499,410
17	INDONESIA 7.00 19-30 15/09S	6,303,969
18	FRANCE TREASURY BILL 270520	5,995,898
19	TURKEY 10.60 110226	5,862,461
20	DUTCH TREASURY CERT ZCP 280121	5,336,602
21	MEXICO 7.75 11-42 13/11S	4,821,951
22	SOUTH AFRICA 5.75 300949	4,773,504
23	ARAB REPUBLIC OF EGYPT 290550	4,453,950
24	MEXICO 8.50 09-38 18/11S	4,341,240
25	BELGIUM TREASURY BILL ZCP 110321	4,235,115
26	US TREASURY BILL ZCP 171220	3,999,698
27	INDONESIA 4.125 150125	3,968,875
28	RUSSIA 7.10 17-24	3,936,146
29	BANQUE CENT TUNISIE 5.75 15-25 30/01S	3,849,000
30	PETROLEOS MEXIC 6.8400 19-30 23/01S	3,796,230
31	ECOPETROL 5.875 14-45 28/05S	3,775,400
32	UKRAINE 7.75 15-23 01/09S	3,646,350
33	ESKOM HOLDINGS SOC REGS 7.125 110225	3,636,550
34	NIGERIA 7.625 17-47 28/11S	3,624,185

H2O Multi Emerging Debt Fund (continued)

Sales	Description	Amount Sold USD
1	SOUTH AFRICA 8.25 14-32 31/03S	52,182,388
2	REPUBLIC OF TURKEY 4.875 13-43 16/04S	30,403,470
3	MEXICAN BONOS 7.50 06-27 03/06S	30,004,660
4	TURKEY (REP OF) 4.875 16-26 09/10S	29,207,332
5	MEXICAN BONOS 7.75 11-31 29/05S	24,078,008
6	NIGERIA 7.625 17-47 28/11S	22,055,025
7	AFRIQUE DU SUD 5.375 14-44 24/07S	19,826,020
8	MINISTRY OF FINANCE 7.65 19-30 10/04S	18,861,055
9	PETROLEOS MEXICANOS 6.84 20-30 23/01S	16,469,338
10	INDONESIA 8.125 150524	15,647,388
11	PETROLEOS MEXIC 6.8400 19-30 23/01S	12,303,662
12	MEXICAN BONOS 5.75 15-26 05/03S	11,441,153
13	REPUBLIQUE TURQUIE 7.65 19-29 26/04S	10,748,750
14	INDONESIA 7.50 19-35 15/06S	9,078,723
15	SOUTH AFRICA 8.75 14-44 31/01S	8,602,132
16	SENEGAL 4.75 18-28 13/03A	8,480,894
17	SOUTH AFRICA 4.85 270927	8,157,750
18	BRAZIL 5.00 270145	7,879,608
19	SRI LANKA 7.5500 19-30 28/03S	7,136,350
20	INDONESIA 7.00 19-30 15/09S	6,997,831
21	US TREASURY BILL ZCP 031220	6,500,000
22	FRANCE TREASURY BILL 270520	5,935,834
23	TURKEY 10.60 110226	5,336,566
24	MEXICO 8.50 09-38 18/11S	5,193,900
25	ARAB REPUBLIC OF EGYPT 290550	4,918,300
26	ECOPETROL 5.875 14-45 28/05S	4,651,750
27	ESKOM HOLDINGS SOC REGS 7.125 110225	4,591,125
28	MEXICAN BONOS 7.75 13-34 23/11S	4,549,733

H2O Fidelio Fund

Purchases	Description	Amount Purchased USD
1	FRANCE TREASURY BILL ZCP 270520	44,154,379
2	US TREASURY BILL ZCP 311220	19,998,074
3	BUNDESSCHATZANWEISUNGEN0.0 1820 12/06A	18,817,406
4	BELGIUM TREASURY BILL ZCP 121120	14,297,728
5	DUTCH TREASURY CERT ZCP 290620	13,038,067
6	FRANCE TREASURY BILL ZCP 161220	12,039,826
7	FRANCE TREASURY BILL ZCP 211020	12,011,205
8	FRANCE TREASURY BILL ZCP 220720	11,345,879
9	GERMAN TREASURY BILL ZCP 200121	10,350,172
10	BELGIUM TREASURY BILL ZCP 140121	9,804,136
11	BELGIUM TREASURY BILL ZCP 140520	8,772,619
12	FRANCE TREASURY BILL ZCP 190820	8,468,466
13	DUTCH TREASURY CERT ZCP 310120	8,124,055
14	BELGIUM TREASURY BILL ZCP 150721	8,072,648
15	JAPAN TREASURY DISC ZCP 270420	8,007,745
16	US TREASURY BILL ZCP 260320	7,995,697
17	GERMAN TREASURY BILL ZCP 080720	7,967,580
18	ALLEMAGNE 0.0 1820 23/08A	7,693,927
19	FRANCE TREASURY BILL ZCP 290720	7,458,376
20	FRANCE TREASURY BILL ZCP 100321	7,415,382
21	DUTCH TREASURY CERT ZCP 250221	7,126,187
22	US TREASURY BILL ZCP 110620	6,999,300
23	GERMANY ZCP 140421	6,655,426
24	BELGIUM TREASURY BILL ZCP 110321	6,655,180
25	GERMANY ZCP 041120	6,584,061
26	BELGIUM TREASURY BILLZCP 090720	6,562,381
27	FRANCE TREASURY BILL ZCP 130121	6,512,773
28	US TREASURY BILL ZCP 241120	6,499,889
29	US TREASURY BILL ZCP 200820	6,499,847
30	US TREASURY BILL ZCP 310520	6,473,087
31	FRANCE TREASURY BILL ZCP 260820	6,033,960
32	GERMAN TREASURY BILL ZCP 050521	5,949,183
33	FRANCE TREASURY BILL ZCP 130520	5,796,263
34	TAIWAN SEMICONDUCTOR MANUFACTURING	5,658,948
35	US TREASURY BILL ZCP 190520	5,599,778
36	US TREASURY BILL ZCP 280520	5,599,755
37	US TREASURY BILL ZCP 040620	5,599,510
38	AVATERAMEDICAL N.V	5,585,364

H2O Fidelio Fund (continued)

Sales	Description	Amount Sold USD
1	FRANCE TREASURY BILL ZCP 270520	42,463,716
2	BELGIUM TREASURY BILL ZCP 120320	31,471,460
3	BELGIUM TREASURY BILL ZCP 140520	29,403,012
4	ITALY BUONI TES BOT ZCP 290520	25,031,228
5	BUNDESSCHATZANWEISUNGEN0.0 1820 12/06A	20,441,800
6	US TREASURY BILL ZCP 311220	19,999,411
7	DUTCH TREASURY CERT ZCP 310120	16,124,310
8	BELGIUM TREASURY BILL ZCP 121120	14,727,694
9	REPUBLIQUE FRANCAISE ZCP 120820	13,985,043
10	DUTCH TREASURY CERT ZCP 290620	13,156,068
11	FRANCE TREASURY BILL ZCP 211020	12,471,540
12	FRANCE TREASURY BILL ZCP 161220	12,449,771
13	UNITED STATES TREASURY BILL ZCP 090120	12,000,000
14	FRANCE TREASURY BILL ZCP 220720	11,940,790
15	GERMAN TREASURY BILL ZCP 080420	10,762,405
16	GERMAN TREASURY BILL ZCP 200121	10,420,624
17	FRANCE TREASURY BILL ZCP 190820	9,044,380
18	JAPAN TREASURY DISC ZCP 270420	8,426,753
19	REPUBLIQUE FRANCAISE ZCP 060520	8,139,449
20	ALLEMAGNE 0.0 1820 23/08A	8,136,836
21	BELGIUM TREASURY BILL ZCP 150721	8,125,066
22	GERMAN TREASURY BILL ZCP 080720	8,103,319
23	US TREASURY BILL ZCP 260320	7,999,980
24	AVATERAMEDICAL N.V	7,989,044
25	FRANCE TREASURY BILL ZCP 290720	7,761,065
26	UNITED STATES TREASURY BILL ZCP 230120	7,500,000
27	UNITED STATES TREASURY BILL ZCP 050320	7,390,885
28	UK TREASURY BILL ZCP 200120	7,278,719

H2O Barry Short Fund

Purchases	Description	Amount Purchased EUR
1	GERMAN TREASURY BILL ZCP 050820	14,440,005
2	FRANCE TREASURY BILL ZCP 290420	11,115,429
3	FRANCE TREASURY BILL ZCP 050220	11,105,355
4	FRANCE TREASURY BILL ZCP 251120	11,014,598
5	FRANCE TREASURY BILL ZCP 010720	10,517,035
6	FRANCE TREASURY BILL ZCP 020920	10,510,324
7	GERMANY TREASURY BILL ZCP 200121	9,825,856
8	FRANCE TREASURY BILL ZCP 270520	9,314,689
9	FRANCE TREASURY BILL ZCP 190820	9,311,253
10	FRANCE TREASURY BILL ZCP 250320	5,000,850
11	JAPAN TREASURY DISC BILL ZCP 310820	4,890,763
12	JAPAN TREASURY DISC BILL ZCP 250221	4,783,725
13	BELGIUM TREAS BILL ZCP 121120	4,299,778
14	GERMANY ZCP 030221	3,911,886
15	BELGIUM TREASURY BILL ZCP 100920	3,605,960
16	UK TSY 1 1/2% 2021 1.50 1521 22/01S	3,470,106
17	FRANCE TREASURY BILL ZCP 050521	3,292,530
18	BELGIUM TREASURY BILL ZCP 150721	3,012,959
19	FRANCE TREASURY BILL ZCP 140221	2,848,775
20	DUTCH TREASURY CERT ZCP 280121	2,654,684
21	DUTCH TREASURY CERT ZCP 291120	2,653,884
22	DUTCH TREASURY CERT ZCP 300720	2,653,726
23	BELGIUM TREASURY BILL ZCP 140121	2,605,476
24	FRANCE TREASURY BILL ZCP 130121	2,505,906
25	FRANCE TREASURY BILL ZCP 260820	2,504,071
26	FRANCE TREASURY BILL ZCP 211020	2,482,690
27	FRANCE TREASURY BILL ZCP 100321	2,456,522
28	JAPAN TREASURY DISC BILL ZCP 010220	2,437,286
29	GERMANY TREASURY BILL ZCP 091220	2,104,220
30	GERMANY TREASURY BILL ZCP 080720	2,079,690
31	FRANCE TREASURY BILL ZCP 130520	2,077,890

H2O Barry Short Fund (continued)

Sales	Description	Amount Sold EUR
1	GERMAN TREASURY BILL ZCP 050820	14,418,781
2	GERMAN TREASURY BILL ZCP 120220	13,500,000
3	BELGIUM TREASURY BILL ZCP 120320	11,550,000
4	FRANCE TREASURY BILL ZCP 050220	11,100,000
5	REPUBLIQUE FRANCAISE ZCP 080120	11,100,000
6	FRANCE TREASURY BILL ZCP 290420	11,100,000
7	FRANCE TREASURY BILL ZCP 251120	11,007,216
8	FRANCE TREASURY BILL ZCP 010720	10,500,365
9	FRANCE TREASURY BILL ZCP 020920	10,500,000
10	FRANCE TREASURY BILL ZCP 190820	9,300,000
11	FRANCE TREASURY BILL ZCP 270520	9,300,000
12	BELGIUM TREASURY BILL ZCP 140520	7,600,000
13	FRANCE TREASURY BILL ZCP 250320	5,000,000
14	JAPAN TREASURY DISC BILL ZCP 100620	4,928,352
15	JAPAN TREASURY DISC BILL ZCP 310820	4,730,945
16	BELGIUM TREAS BILL ZCP 121120	4,290,000
17	REPUBLIQUE FRANCAISE ZCP 190220	4,150,000
18	BUNDESSCHATZANWEISUNGEN0.0 1820 12/06A	3,657,811
19	BELGIUM TREASURY BILL ZCP 100920	3,600,000
20	GERMANY TREASURY BILL ZCP 200121	3,304,036
21	DUTCH TREASURY CERT ZCP 280121	2,652,744
22	DUTCH TREASURY CERT ZCP 300720	2,650,000
23	DUTCH TREASURY CERT ZCP 291120	2,650,000
24	FRANCE TREASURY BILL ZCP 260820	2,500,000
25	FRANCE TREASURY BILL ZCP 211020	2,480,000
26	FRANCE TREASURY BILL ZCP 100321	2,454,539
27	GERMANY ZCP 130320	2,400,000
28	JAPAN TREASURY DISC ZCP 201120	2,104,625
29	GERMANY TREASURY BILL ZCP 091220	2,100,957

H2O Barry Active Value Fund

Purchases	Description	Amount Purchased EUR
1	FRANCE TREASURY BILL ZCP 270520	31,214,463
2	GERMAN TREASURY BILL ZCP 050820	13,427,361
3	FRANCE TREASURY BILL ZCP 020920	12,013,259
4	EUROPEAN STABILITY MECHANISM 0.75 050928	10,749,700
5	FRANCE TREASURY BILL ZCP 010720	10,016,224
6	UNEDIC 0.25 25NOV2029	9,985,100
7	GERMANY TREASURY BILL ZCP 080720	8,238,832
8	FRANCE TREASURY BILL ZCP 200121	7,811,416
9	FRANCE TREASURY BILL ZCP 250320	6,501,105
10	REPUBLIQUE FRANCAISE ZCP 120820	6,265,523
11	JAPAN TREASURY DISC BILL ZCP 310820	6,113,454
12	JAPAN TREASURY DISC BILL ZCP 250221	5,979,656
13	FRANCE TREASURY BILL ZCP 130520	5,877,882
14	BELGIUM TREASURY BILL ZCP 100920	5,708,365
15	GERMAN TREASURY BILL ZCP 091220	5,110,579
16	EUROPEAN INVESTMENT BANK ZCP 170627	5,046,500
17	FRANCE TREASURY BILL ZCP 251120	5,006,635
18	FRANCE TREASURY BILL ZCP 161220	4,309,592
19	GERMANY ZCP 030221	3,911,886
20	DUTCH TREASURY CERT ZCP 290621	3,706,571
21	FRANCE TREASURY BILL ZCP 290720	3,508,998
22	FRANCE TREASURY BILL ZCP 181120	3,507,628
23	FRANCE TREASURY BILL ZCP 141020	3,504,332
24	FRANCE TREASURY BILL ZCP 281020	3,504,272
25	FRANCE TREASURY BILL ZCP 111120	3,501,680
26	DUTCH TREASURY CERT ZCP 280121	3,446,080
27	DUTCH TREASURY CERT ZCP 300720	3,445,137
28	DUTCH TREASURY CERT ZCP 291120	3,445,042
29	ITALY BUON ORDI DEL ZCP 120221	3,299,261
30	FRANCE TREASURY BILL ZCP 130121	3,007,087
31	DUTCH TREASURY CERT ZCP 250221	3,006,108
32	FRANCE TREASURY BILL ZCP 290420	3,004,170
33	FRANCE TREASURY BILL ZCP 160420	3,003,203
34	BELGIUM TREASURY BILL ZCP 221020	3,002,940
35	DUTCH TREASURY CERT ZCP 280820	3,002,094
36	FRANCE TREASURY BILL ZCP 050220	3,001,447
37	PORTUGAL 0.70 121027	2,994,330
38	SPAIN 1.25 311030	2,983,680
39	FRANCE TREASURY BILL ZCP 091220	2,910,946
40	FRANCE TREASURY BILL ZCP 150720	2,844,373
41	JAPAN TREASURY DISC BILL ZCP 010220	2,843,500

H2O Barry Active Value Fund (continued)

Sales	Description	Amount Sold EUR
1	FRANCE TREASURY BILL ZCP 270520	31,206,741
2	BELGIUM TREASURY BILL ZCP 120320	20,840,000
3	BELGIUM TREASURY BILL ZCP 140520	14,013,023
4	GERMAN TREASURY BILL ZCP 050820	13,421,940
5	FRANCE TREASURY BILL ZCP 020920	12,005,131
6	REPUBLIQUE FRANCAISE ZCP 190220	10,940,000
7	EUROPEAN STABILITY MECHANISM 0.75 050928	10,758,100
8	REPUBLIQUE FRANCAISE ZCP 060520	10,310,693
9	FRANCE TREASURY BILL ZCP 010720	10,003,460
10	UNEDIC 0.25 25NOV2029	9,994,550
11	REPUBLIQUE FRANCAISE ZCP 120820	9,363,675
12	GERMANY TREASURY BILL ZCP 080720	8,241,015
13	REPUBLIQUE FRANCAISE ZCP 040320	8,000,000
14	HELLENIC TBILL ZCP 130320	8,000,000
15	GERMAN TREASURY BILL ZCP 120220	7,000,000
16	DUTCH TREASURY CERT ZCP 310320	7,000,000
17	FRANCE TREASURY BILL ZCP 250320	6,500,488
18	JAPAN TREASURY DISC ZCP 100620	6,160,440
19	JAPAN TREASURY DISC BILL ZCP 310820	5,913,682
20	FRANCE TREASURY BILL ZCP 130520	5,876,880
21	BELGIUM TREASURY BILL ZCP 100920	5,706,980
22	DUTCH TREASURY CERT ZCP 280220	5,500,000
23	GERMAN TREASURY BILL ZCP 091220	5,102,564
24	EUROPEAN INVESTMENT BANK ZCP 170627	5,064,500
25	FRANCE TREASURY BILL ZCP 251120	5,001,906
26	FRANCE TREASURY BILL ZCP 161220	4,309,098
27	GERMANY ZCP 030221	3,909,750
28	DUTCH TREASURY CERT ZCP 290621	3,700,000
29	FRANCE TREASURY BILL ZCP 181120	3,500,993
30	FRANCE TREASURY BILL ZCP 111120	3,500,263
31	FRANCE TREASURY BILL ZCP 141020	3,500,000
32	FRANCE TREASURY BILL ZCP 281020	3,500,000
33	FRANCE TREASURY BILL ZCP 290720	3,500,000

H2O Barry Volatility Arbitrage Fund

Purchases	Description	Amount Purchased EUR
1	GERMAN TREASURY BILL ZCP 050820	12,030,650
2	DUTCH TREASURY CERT ZCP 290620	10,322,399
3	GERMANY ZCP 041120	10,018,678
4	JAPAN TREASURY DISC ZCP 250520	6,008,140
5	JAPAN TREASURY DISC ZCP 270420	5,806,282
6	REPUBLIQUE FRANCAISE ZCP 120820	5,073,934
7	BELGIUM TREASURY BILL ZCP 090720	4,628,299
8	FRANCE TREASURY BILL ZCP 270520	4,575,819
9	FRANCE TREASURY BILL 281020	4,505,493
10	GERMAN TREASURY BILL ZCP 080720	3,928,891
11	BELGIUM TREAS BILL ZCP 121120	3,407,079
12	FRANCE TREASURY BILL ZCP 100321	3,298,854
13	FRANCE TREASURY BILL ZCP 211020	3,006,270
14	ALLEMAGNE 0.0 1820 23/08A	3,005,010
15	FRANCE TREASURY BILL ZCP 290420	3,004,170
16	FRANCE TREASURY BILL ZCP 050220	3,001,447
17	ITALY BUONI ORDI DEL ZCP 141020	3,000,959
18	ITALY BUONI ORDI DEL ZCP 301020	3,000,661
19	FRANCE TREASURY BILL ZCP 290720	2,706,942
20	FRANCE TREASURY BILL ZCP 160920	2,593,286
21	FRANCE TREASURY BILL 300920	2,590,584
22	JAPAN TREASURY DISC ZCP 310820	2,551,348
23	BELGIUM TREASURY BILL ZCP 100920	2,504,015
24	GERMANY ZCP 140421	2,006,821
25	BELGIUM TREASURY BILL ZCP 110321	2,006,813
26	DUTCH TREASURY CERT ZCP 310120	2,000,820
27	FRANCE TREASURY BILL ZCP 130520	1,862,590
28	BELGIUM TREASURY BILL ZCP 150721	1,807,771
29	SOUTH AFRICA 8.75	1,758,332
30	GERMAN TREASURY BILL ZCP 050521	1,507,425
31	FRANCE TREASURY BILL ZCP 161220	1,503,475
32	FRANCE TREASURY BILL ZCP 220720	1,501,737
33	GERMAN TREASURY BILL ZCP 200121	1,373,505
34	FRANCE TREASURY BILL ZCP 190820	1,371,658

H2O Barry Volatility Arbitrage Fund (continued)

Sales	Description	Amount Sold EUR
1	REPUBLIQUE FRANCAISE ZCP 040320	12,202,520
2	GERMAN TREASURY BILL ZCP 050820	12,028,325
3	DUTCH TREASURY CERT ZCP 310120	11,595,000
4	DUTCH TREASURY CERT ZCP 290620	10,311,063
5	GERMANY ZCP 041120	10,013,299
6	GERMAN TREASURY BILL ZCP 120220	9,500,000
7	REPUBLIQUE FRANCAISE ZCP 060520	8,309,873
8	DUTCH TREASURY CERT ZCP 310320	6,503,183
9	JAPAN TREASURY DISC ZCP 270420	5,998,034
10	JAPAN TREASURY DISC ZCP 250520	5,966,435
11	REPUBLIQUE FRANCAISE ZCP 120820	5,064,147
12	BELGIUM TREASURY BILL ZCP 090720	4,623,328
13	BELGIUM TREASURY BILL ZCP 120320	4,620,000
14	FRANCE TREASURY BILL ZCP 270520	4,574,569
15	FRANCE TREASURY BILL 281020	4,504,903
16	GERMAN TREASURY BILL ZCP 080720	3,927,151
17	REPUBLIQUE FRANCAISE ZCP 190220	3,720,000
18	BELGIUM TREAS BILL ZCP 121120	3,400,000
19	FRANCE TREASURY BILL ZCP 100321	3,295,503
20	ALLEMAGNE 0.0 1820 23/08A	3,003,270
21	BELGIUM TREASURY BILL ZCP 140520	3,003,120
22	FRANCE TREASURY BILL ZCP 211020	3,002,428
23	FRANCE TREASURY BILL ZCP 290420	3,002,310
24	GERMANY ZCP 130320	3,000,000
25	REPUBLIQUE FRANCAISE ZCP 080120	3,000,000
26	FRANCE TREASURY BILL ZCP 050220	3,000,000
27	ITALY BUONI ORDI DEL ZCP 141020	3,000,000
28	ITALY BUONI ORDI DEL ZCP 301020	3,000,000
29	FRANCE TREASURY BILL ZCP 290720	2,707,326
30	FRANCE TREASURY BILL ZCP 160920	2,590,000
31	FRANCE TREASURY BILL 300920	2,590,000
32	JAPAN TREASURY DISC ZCP 310820	2,584,189
33	JAPAN TREASURY DISC BILL ZCP 100620	2,570,957
34	BELGIUM TREASURY BILL ZCP 100920	2,501,159
35	REPUBLIQUE FRANCAISE ZCP 080420	2,501,000
36	BELGIUM TREASURY BILL ZCP 160120	2,120,000

H2O Atlanterra Fund

Purchases	Description	Amount Purchased EUR
1	GERMAN TREASURY BILL ZCP 200121	11,329,694
2	FRANCE TREASURY BILL ZCP 270520	10,816,951
3	FRANCE TREASURY BILL ZCP 190820	10,813,068
4	ITALY BUONI ORDI DEL ZCP 301120	5,300,330
5	US TREASURY BILL ZCP 271120	4,234,896
6	UK TSY 1 1/2% 2021 1.50 1521 22/01S	3,917,938
7	FRANCE TREASURY BILL ZCP 290420	3,905,421
8	FRANCE TREASURY BILL ZCP 050220	3,901,882
9	GERMAN TREASURY BILL ZCP 050521	3,632,894
10	GERMAN TREASURY BILL ZCP 080720	3,623,476
11	GERMAN TREASURY BILL ZCP 071020	3,309,554
12	FRANCE TREASURY BILL ZCP 200121	3,304,424
13	FRANCE TREASURY BILL ZCP 111120	3,001,696
14	GERMANY ZCP 140421	2,709,208
15	GERMANY ZCP 041120	2,705,369
16	DUTCH TREASURY CERT ZCP 280121	2,507,225
17	US TREASURY BILL ZCP 310520	2,285,025
18	US TREASURY BILL ZCP 280120	2,100,495
19	FRANCE TREASURY BILL ZCP 250320	2,001,927
20	FRANCE TREASURY BILL ZCP 130121	1,904,488
21	FRANCE TREASURY BILL ZCP 260820	1,903,097
22	US TREASURY BILL ZCP 040620	1,842,650
23	FRANCE TREASURY BILL ZCP 060121	1,832,386
24	JAPAN TREASURY DISC ZCP 250520	1,807,417
25	DUTCH TREASURY CERT ZCP 290620	1,804,530
26	JAPAN TREASURY DISC ZCP 270420	1,766,043
27	FRANCE TREASURY BILL ZCP 130520	1,567,179
28	US TREASURY BILL ZCP 221220	1,522,639
29	FRANCE TREASURY BILL ZCP 100321	1,504,014
30	FRANCE TREASURY BILL ZCP 290720	1,503,856
31	ITALY BUON ORDI DEL ZCP 300421	1,503,358
32	FRANCE TREASURY BILL ZCP 141020	1,501,857
33	GERMAN TREASURY BILL ZCP 050820	1,501,815
34	REPUBLIQUE FRANCAISE ZCP 060520	1,501,365
35	DUTCH TREASURY CERT ZCP 280820	1,501,047
36	BELGIUM TREASURY BILL ZCP 121120	1,500,188
37	FRANCE TREASURY BILL ZCP 020920	1,401,815

H2O Atlanterra Fund (continued)

Sales	Description	Amount Sold EUR
1	FRANCE TREASURY BILL ZCP 270520	10,800,000
2	FRANCE TREASURY BILL ZCP 190820	10,800,000
3	BELGIUM TREASURY BILL ZCP 120320	8,230,000
4	BELGIUM TREASURY BILL ZCP 140520	5,305,830
5	ITALY BUONI ORDI DEL ZCP 301120	5,300,000
6	US TREASURY BILL ZCP 271120	4,239,656
7	REPUBLIQUE FRANCAISE ZCP 080120	3,900,000
8	FRANCE TREASURY BILL ZCP 050220	3,900,000
9	FRANCE TREASURY BILL ZCP 290420	3,900,000
10	GERMAN TREASURY BILL ZCP 200121	3,804,647
11	ITALY BUONI TES BOT ZCP 290520	3,800,000
12	GERMAN TREASURY BILL ZCP 080720	3,615,000
13	DUTCH TREASURY CERT ZCP 310120	3,530,000
14	REPUBLIQUE FRANCAISE ZCP 040320	3,370,000
15	GERMAN TREASURY BILL ZCP 071020	3,300,000
16	GERMAN TREASURY BILL ZCP 080420	3,200,000
17	REPUBLIQUE FRANCAISE ZCP 190220	3,130,000
18	FRANCE TREASURY BILL ZCP 111120	3,000,000
19	GERMANY ZCP 041120	2,700,000
20	US TREASURY BILL ZCP 130220	2,304,466
21	US TREASURY BILL ZCP 310520	2,277,839
22	FRANCE TREASURY BILL ZCP 250320	2,000,240
23	REPUBLIQUE FRANCAISE ZCP 060520	1,900,000
24	FRANCE TREASURY BILL ZCP 260820	1,900,000
25	JAPAN TREASURY DISC ZCP 270420	1,824,366
26	DUTCH TREASURY CERT ZCP 290620	1,800,000
27	JAPAN TREASURY DISC ZCP 250520	1,789,930
28	US TREASURY BILL ZCP 040620	1,763,047
29	FRANCE TREASURY BILL ZCP 130520	1,565,000
30	GERMAN TREASURY BILL ZCP 050820	1,500,535
31	DUTCH TREASURY CERT ZCP 310320	1,500,000
32	BELGIUM TREASURY BILL ZCP 121120	1,500,000
33	DUTCH TREASURY CERT ZCP 280820	1,500,000
34	FRANCE TREASURY BILL ZCP 141020	1,500,000
35	FRANCE TREASURY BILL ZCP 290720	1,500,000
36	US TREASURY BILL ZCP 221220	1,479,229

H2O Asset Management LLP (the "Investment Manager") has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016. These provisions require UCITS management companies and self-managed UCITS Funds to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Investment Manager implements the rules that apply to remuneration implemented by the UCITS V regulations. The remuneration policy is under the supervision and approval of a Remuneration Committee comprised of members who do not perform executive functions in H2O. The remuneration policy is validated once a year by the H2O Remuneration Committee. The committee was first created in 2012 so as to ensure that remuneration arrangements support the strategic aims of H2O together with the recruitment, motivation and retention of its team, whilst complying with the regulatory and governance bodies.

Regarding the remuneration policy, the Investment Manager makes a distinction between two categories of staff at H2O (regardless of whether they are investment or non-investment staff): the employees and the partners.

- The employees, who are incentivised via the combination of a base salary in line with UK market practices and an annual bonus, the latter being based on their individual performance and contribution to the overall business;

- The partners, who are also compensated via a base salary and an annual bonus. They are also entitled to dividends up to their stake in the company's capital and depending upon the profitability of the firm.

Members of staff are authorised to invest in the funds managed by H2O, provided that they disclose the information to the Compliance department of H2O.

Remuneration of the staff of the Investment Manager (including Identified Staff (i.e. material risk takers who can have an impact on the risk profile of the investment manager, or the portfolios it manages)) is determined based on the following principles and criteria:

- Sound and effective risk management and pay structure in line with the interests of the Investment Manager, portfolios and investors including robust valuation, risk management, liquidity and regulatory policies and procedures;

- The salaries of employees (and fixed fees in the case of the non-executive directors) is commensurate with the market in terms of the functions they perform.

The Investment Manager awards discretionary bonuses only after performance fees and management fees have been earned and received in respect of the relevant period. Variable remuneration, including a component which may be deferred, is discretionary such that it can decrease to zero as a result of negative performance.

Employee remuneration disclosure

The Investment Manager has identified the following staff as Identified Staff:-

(a) senior management;
(b) staff engaged in investment or Client Portfolio Management and New Business Development functions;
(c) heads of Middle Office, Quantitative Development, Finance and Human Resources;
(d) staff engaged in control functions; and
(e) any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers (b, c and d).

Outside of the Identified Staff above, the Investment Manager does not have any material risk takers.

Subject to thresholds, H2O ensures that a substantial portion of any variable remuneration component of Identified Staff is deferred and consists of:

(a) units or shares of the UCITS concerned when feasible; or
(b) equivalent ownership interests in the portfolios concerned when feasible; or
(c) share-linked instruments relating to the portfolios concerned; or
(d) equivalent non-cash instruments relating to the portfolios concerned with incentives that are equally as effective as any of the instruments referred to in (a) to (c).

The instruments are subject to an appropriate retention policy designed to align incentives for the Identified staff with the long-term interests of:

(a) the portfolios it manages; and
(b) the investors of such portfolios; and
(c) H2O.

The staff of the Investment Manager is compensated solely by the Investment Manager itself and not by the Portfolios that the Investment Manager manages. H2O has ensured that any variable remuneration, including any deferred portion, is paid or awarded only if it is:

(1) Justified according to the performance of:

(a) the portfolios;
(b) the business unit; and
(c) the individual concerned; and

(2) Sustainable according to the financial situation of H2O as a whole.

The following information related to remuneration is mentioned in the annual report of the Investment Manager:

	2020 ALL GBP£	**2019 ALL GBP£**
Wages and salaries	12,250,330	49,588,971
Social security costs	869,110	1,764,920
Pension	199,590	183,565
	13,319,030	51,537,456

Average number of employees (permanent and fixed term contracts):

	2020	**2019**
Investment management	14	18
Client portfolio management	4	4
Operations	16	14
Compliance, risk & internal control	3	3
IT and administration	8	7
Quantitative research and development	6	7
Project and organisation development officer	1	1
Human resources	1	1
Total Emplyees	53	55