

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

H2O MULTI AGGREGATE FUND
a sub-fund of H2O GLOBAL STRATEGIES ICAV
H2O MULTI AGGREGATE FUND HCHF R-B (ISIN: IE00BHNZKS81)

This product is authorised in Ireland.

This product is managed by Equity Trustees Fund Services (Ireland) Limited, part of Equity Holdings Limited Group, which is authorised in Ireland and regulated by the Central Bank of Ireland. The Central Bank of Ireland is responsible for supervising Equity Trustees Fund Services (Ireland) Limited in relation to this Key Information Document. For more information about this product, please refer to www.h2o-am.com or call +44 (0)20 7292 1600.

This Key Information Document is dated 29 December 2023.

What is this product?

Type: The product is a sub-fund of an ICAV (Irish Collective Asset-Management Vehicle).

Term: This product has no specific maturity date.

Equity Trustees Fund Services (Ireland) Limited is entitled to terminate the contract unilaterally.

This product may be liquidated or merged with another product. In this event, you shall be informed by any appropriate means in accordance with applicable regulations.

Objectives

The share class' objective is to outperform the Bloomberg Barclays Global Aggregate Total Return Index Value, hedged into CHF (the "Benchmark index"). The Benchmark index is a flagship measure of global investment grade debt from twenty-four local currency markets. The share class is hedged against the currency risk between its currency and the currency of the Sub-Fund.

To achieve that objective, the Sub-Fund invests directly or indirectly (through collective investment schemes or the use of financial derivatives) in a diversified portfolio of debt securities world-wide (including fixed rate, floating rate, variable rate notes, convertible bonds and mortgage backed securities) issued by various types of issuers including government or corporates which are listed or traded on one or more stock markets, as well as investments in currency markets.

The Sub-Fund does not aim to replicate the Benchmark and may, therefore, significantly deviate from it. Debt securities may be rated investment grade or below investment grade.

The Sub-Fund may also hold substantial amounts in cash or ancillary liquid assets (including short term money market instruments and cash deposits), depending on prevailing market conditions.

The Sub-Fund is actively managed. Its management objective is based upon the Benchmark index. However, if the Sub-Fund may invest in instruments included in the index, its strategies and holdings are in no way constrained by this market indicator. Investment decisions are based on a combination of "top-down" analysis (consideration of economic Sub-Fundamentals and market sentiment) and a "bottom up" analysis (which is focused on credit analysis based on factors such as competitiveness, cash flows and expected level of growth). The Sub-Fund may utilise financial derivative instruments such as futures, options, swaps, forwards and credit derivatives, which may be traded on one or more stock markets or may be negotiated directly with financial institutions. The Sub-Fund may hold currencies for investment purposes or in order to hedge the Sub-Fund's exposure to currencies. No more than 10% of the net assets of the Sub-Fund may be invested in collective investment schemes.

You may request the sale of your product on a daily basis. Dividends are not intended to be distributed. Any income derived from the product is reinvested.

Intended retail investor: The product is aimed at investors (i) with basic knowledge of and limited to no experience in investing in this type of product, (ii) willing to accept a substantial risk of loss of their investment and (iii) with the objective of increasing their capital during at least the recommended holding period.

Additional product information

Product depositary: CACEIS Bank, Ireland Branch

Further information about the product, copies of the prospectus, the latest annual report, any subsequent half-yearly report and the latest prices of shares can be obtained free of charge in English at www.h2o-am.com or at the registered office of Equity Trustees Fund Services (Ireland) Limited.

This Key Information Document describes a sub-fund of a Fund. The prospectus and the periodic reports are prepared for the entire Fund named at the beginning of the Key Information Document.

The assets and liabilities of each sub-fund are legally segregated from those of other sub-funds. Shareholders/unitholders of a certain sub-fund may not be affected by events relating to any other sub-fund.


Exchange of shares: You do not have the right to exchange your shares in this sub-fund into shares of another sub-fund of the Fund.

What are the risks and what could I get in return?

Risk indicator

1 2 3 4 5 6 7

← Lower Risk Higher Risk →



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This classification rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. The currency of this product may be different from that of your country. As you may receive payments in the currency of this product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the product not included in the summary risk indicator: performances of this product might be negatively impacted by liquidity risk, credit risk, financial derivatives instruments risk and counterparty risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 3 years		If you exit after 1 year	If you exit after 3 years
Example investment: CHF 10,000			
Scenarios			
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	<i>What you might get back after costs</i> Average return each year	5,080 CHF -49.2 %	5,750 CHF -16.9 %
Unfavourable	<i>What you might get back after costs</i> Average return each year	7,370 CHF -26.1 %	7,790 CHF(*) -8.0 %
Moderate	<i>What you might get back after costs</i> Average return each year	10,580 CHF 5.6 %	12,090 CHF(*) 6.5 %
Favourable	<i>What you might get back after costs</i> Average return each year	12,210 CHF 21.6 %	13,570 CHF(*) 10.7 %

(*) The unfavourable scenario occurred for an investment (in reference to benchmark: Bloomberg Barclays Global Aggregate Total Return Index Value (CHF)) between October 2019 and October 2022. The moderate scenario occurred for an investment (in reference to benchmark: Bloomberg Barclays Global Aggregate Total Return Index Value (CHF)) between October 2014 and October 2017. The favourable scenario occurred for an investment (in reference to benchmark: Bloomberg Barclays Global Aggregate Total Return Index Value (CHF)) between January 2017 and February 2020.

What happens if Equity Trustees Fund Services (Ireland) Limited is unable to pay out?

The assets of the product are held in safekeeping by CACEIS Bank, Ireland Branch (the "Depositary"). In the event of the insolvency of Equity Trustees Fund Services (Ireland) Limited (the "Management Company"), the product's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the product may suffer a financial loss. This risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the product. The Depositary will also be liable to the product and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

There is no investor compensation or guarantee scheme in the case of default of the Management Company or the Depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	399 CHF	935 CHF
Annual cost impact (*)	4.0 %	2.9 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.7 % before costs and 6.5 % after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2.0 % of amount invested / 200 CHF). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.0 % of the amount you pay in when entering this investment. This includes distribution costs of 2.0 % of amount invested / 200 CHF. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 200 CHF
Exit costs	We do not charge an exit fee for this product.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.5 % of the value of your investment per year. This figure is based on expenses for the year ending 30/12/2022. This figure may vary from year to year.	149 CHF
Transaction costs	0.2 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	16 CHF
Incidental costs taken under specific conditions		
Performance fees	20.0 % of the performance above the reference index. 0.3 % of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Investors should note that performance fees may be charged even when the performance of the product is negative, notably if the performance of the benchmark is lower than the performance of the product.	34 CHF

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

The recommended holding period corresponds to the period of time during which you must remain invested in the product to obtain a potential return while minimizing the risk of losses. This duration was defined by taking into account the risk-reward profile, invested assets, management objective and investment strategy of the product.

You can request the sale of your product on a daily basis. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

Redemption requests are received daily by 11.30 a.m. at the latest and are executed daily.

How can I complain?

Should you wish to complain about the product, the conduct of Equity Trustees Fund Services (Ireland) Limited or the person advising on or selling the product, details of our complaints handling process are available at <https://www.h2o-am.com/contact-us/>. In addition, you can submit your complaints at our Registered Office, 33 Cavendish Square, 6th floor, London W1G 0PW, United Kingdom or via e-mail at clientservices@h2o-am.com.

Other relevant information

Information about past performance of the product is made available at www.h2o-am.com/fr/fonds/?isin=IE00BHNZKS81. Past performance data is presented for 4 years.

Previous monthly performance scenario calculations of the product are made available at www.h2o-am.com/fr/fonds/?isin=IE00BHNZKS81.