

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

H2O Multi Emerging Debt Fund (the Fund) A SUB-FUND OF H2O Global Strategies ICAV (the ICAV)

Share Class: R EUR (Hedged)

ISIN: IE00BD9Y4V21

Investment Manager: H2O Asset Management LLP

OBJECTIVES AND INVESTMENT POLICY

- The Fund's objective is to outperform by 2.5% per annum the benchmark index, which is denominated in EUR and made up of 50% J.P. Morgan Emerging Markets Bond Index Global Diversified index, denominated in EUR and 50% J.P. Morgan Government Bond Index Emerging Market Global Diversified index, denominated in EUR. The benchmark is not hedged against currency risk.
- To achieve that objective, the Fund invests directly or indirectly (through collective investment schemes or the use of financial derivatives) in debt securities and currency markets. The Fund will primarily invest in debt securities (including fixed rate, floating rate and variable rate notes), which are issued by either government or corporate entities located within emerging markets as well as investments in currency markets. The sub fund does aim to replicate the benchmark and therefore may deviate from it.
- Up to 100% of the net assets of the Fund may be invested in below investment grade securities.
- The 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.
- Investment decisions are based on a combination of "top-down" analysis (consideration of economic 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 Fund may utilise financial derivative instruments such as futures, options, swaps and forwards, which may be traded on one or more stock markets or may be negotiated directly with financial institutions.
- The Fund may hold currencies for investment purposes or in order to hedge the Fund's exposure to currencies. The Fund may be exposed to all currencies.
- No more than 10% of the net assets of the Fund may be invested in collective investment schemes.
- The R EUR (Hedged) Share Class does not distribute income. All income is accumulated.
- The R EUR (Hedged) Share Class is priced in EUR.
- The Investment Manager recommends a 3 year minimum investment holding period in the Fund.
- You may buy or sell your shares on each day on which banks in Dublin and London are open. Please refer to the Prospectus for further information, available at www.h2o-am.com

RISK AND REWARD PROFILE

Lower Risk ← Higher risk
Potentially lower returns ← Potentially higher returns



The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free, the risk of loss is small but the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so also is the possibility of making gains.

The Risk indicator for this sub-Fund is set at 4 as this reflects the market risk arising from investments in fixed income and foreign exchange markets.

Other material risks for the Fund that are not taken into account in the Indicator:

▪ Credit risk :

Credit risk arises from the risk of deterioration in the quantity of an issuer and/or an issue, which may lead to a decrease in the value of the security. It may also arise due to an issuer included in the portfolio defaulting upon the maturity of the security that has been issued.

▪ Liquidity risk :

Liquidity risk represents the fall in price the Fund may have to bear in order to sell certain assets for which there is insufficient market demand.

▪ Counterparty risk

Counterparty risk is the risk of a counterparty with which the Fund has entered into over-the-counter contracts being unable to meet its obligation towards the Fund.

▪ Financial Derivatives Instruments Risk:

These instruments have additional risks such as legal risk or liquidity risk (the inability to sell the contract due to lack of buyers in the market). These risks can have adverse impacts on the overall value of the Fund.

Please refer to the Prospectus and Supplements for more detailed information of the risks involved.

CHARGES

The charges and fees you pay are used to cover the costs of running the Fund, including the costs of marketing and distributing shares. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	2 %
Exit charge	None

This is the maximum that might be taken out of your money. In some cases, investors may pay less. Investors can obtain the actual amount of the entry and exit charges from their usual advisor or distributor.

Charges taken from the Fund over the previous financial year

Ongoing charges	1.37%
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Performance-related charges taken by the Fund

Performance fee	20% of any returns the Fund achieves above the benchmark + 2.5% per annum, i.e. 0.01% for the previous financial year.
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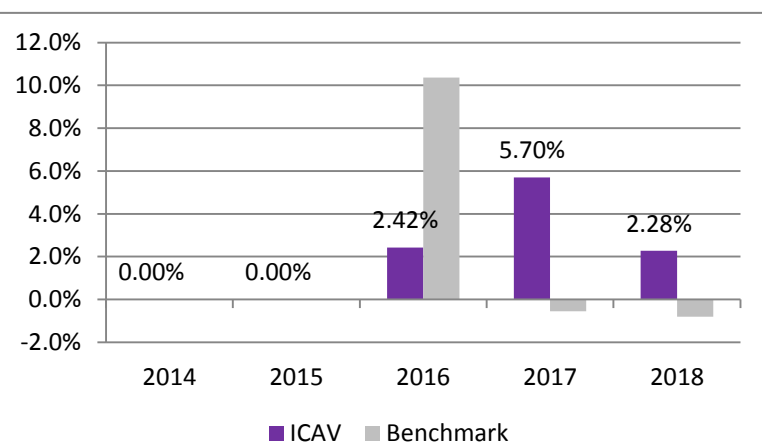
Ongoing expenses are established on the previous accounting year's figures, closed on December 2018. This figure may vary from one year to the next.

The ongoing charges do not include:

- Outperformance fees.
- Intermediary charges, except in the case of entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment scheme.

For more information on charges, investors are advised to refer to the 'Charges' section of the prospectus for this UCITS, available from the website at www.h2o-am.com.

PAST PERFORMANCE



- Past performance is not necessarily a guide to future performance of the Fund.
- Annual performance is calculated following the deduction of charges from the UCITS.
- **H EUR-R unit launch year:** 2016.
- **Base currency of the fund:** USD.
- The benchmark shown is 50% JP Morgan EMBI Global Diversified unhedged Return EUR, 50% JP Morgan GBI-EM Global Diversified Composite Unhedged EUR

USEFUL INFORMATION

- The Fund's assets are held through its Depositary, which is CACEIS Bank, Ireland Branch and are segregated from the assets of other sub-funds of the Fund.
- The Directors of the ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the ICAV.
- Further information about the Fund (including the current prospectus and most recent financial statements) and the different Classes of Shares are available at the registered office. The net asset value per share for each share class of the Fund is available at www.h2o-am.com
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- Details of the up-to-date remuneration policy of H2O Global Strategies ICAV, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee (if any), are available at www.h2o-am.com and a paper copy will be available free of charge upon request.
- The Fund is a sub-fund of H2O Global Strategies ICAV. Investors may redeem their shares in the Fund (or a portion thereof) by submitting a redemption request on a business day (prior to the dealing deadline). Investors may switch shares in the Fund for shares in other sub-funds of H2O Global Strategies ICAV, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the prospectus.

*This ICAV is approved in Ireland and regulated by the Central Bank of Ireland.
H2O Asset Management LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This key investor information is accurate as at 19 February 2019*