

Key Information Document

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 USD I (ISIN: IE00BD8RGM75)

This product is authorised in Ireland.

PRIIP Manufacturer: Gateway Fund Services Limited

Management Company: Gateway Fund Services Limited

Website: www.gatewayfundservices.com

Call +353 (0) 1 533 7810 for more information.

The Central Bank of Ireland (CBI) is responsible for supervising Gateway Fund Services Limited in relation to this Key Information Document. Gateway Fund Services Limited is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

This Key Information Document date is 20 February 2025.

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.

In certain circumstances, as described in the Fund prospectus, the Sub-Fund may be unilaterally terminated or merged with another product following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

Objectives

The share class' objective is to outperform the Bloomberg Barclays Global Aggregate Total Return Index Value, hedged into USD (the "Benchmark index"). The Benchmark index is a flagship measure of global investment grade debt from twenty-four local currency markets. There can be no assurance that the Sub-Fund will achieve its investment objective.

To seek 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 may also invest in debt securities with embedded derivative instruments such as convertible bonds, warrants, convertible preference shares, index-linked debt securities, credit-linked notes, preferred stock, and collateralised securities (such as Asset-Backed / Mortgage-Backed Securities).

The Sub-fund does not aim to replicate the Benchmark and therefore may deviate from it. Up to 100% of the net assets of the Sub-Fund may be invested in below investment grade securities.

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, which is also a component of the performance fee calculation scheme. The Sub-Fund may invest in instruments included in the index, but the Sub-Fund's strategies and holdings are in no way constrained by the Benchmark and deviations may be significant. 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 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. The Sub-Fund may be exposed to all currencies. No more than 10% of the net assets of the Sub-Fund may be invested in collective investment schemes. For full investment objective and policy information please refer to the Sub-Fund Supplement.

You may request the sale of your product on a daily basis. However, exceptionally, this could be restricted in certain circumstances. You will find additional information in the How long should I hold it and can I take my money out early? section. Dividends are not intended to be distributed. Any income derived from the product is reinvested.

Intended retail investor

The H2O Multi Aggregate Fund is appropriate for Retail Investors, Basic, Informed and Advanced. 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 high risk of loss of their investment and (iii) with the objective of increasing their capital during at least the recommended holding period. The Fund is appropriate for investors who are seeking long-term returns. The fund may not be appropriate for investors that plan to withdraw their money within 3 years. Investors should be aware that 100% of their capital is at risk and investment is not appropriate for investors who seek a capital guarantee or can bear no capital loss including minor losses. The fund is not designed to preserve or limit capital loss.

Additional product information

- Product depository: 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.gatewayfundservices.com or at the registered office of Gateway Fund Services Limited.

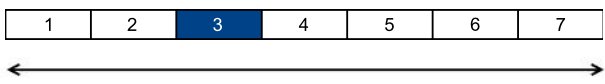
This Key Information Document describes a sub-fund of a Fund. The prospectus and the periodic reports are prepared for the entire Fund named at the beginning of the Key Information Document.

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



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. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown on the left.

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

Example investment: USD 10,000

Scenarios		If you exit after 1 year	If you exit after 3 years
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	5,100 USD -49.0 %	5,760 USD -16.8 %
Unfavourable	<i>What you might get back after costs</i> Average return each year	7,570 USD -24.3 %	8,480 USD(*) -5.4 %
Moderate	<i>What you might get back after costs</i> Average return each year	10,260 USD 2.6 %	11,790 USD(*) 5.6 %
Favourable	<i>What you might get back after costs</i> Average return each year	12,500 USD 25.0 %	14,270 USD(*) 12.6 %

(*) The unfavourable scenario occurred for an investment (calculated on the basis of historical performances of the product supplemented by historical performances of the Bloomberg Global-Aggregate Total Return index and another unitclass of the same product whose isin is IE00BD8RFH57) between October 2019 and October 2022. The moderate scenario occurred for an investment (calculated on the basis of historical performances of the product supplemented by historical performances of the Bloomberg Global-Aggregate Total Return index and another unitclass of the same product whose isin is IE00BD8RFH57) between May 2015 and May 2018. The favourable scenario occurred for an investment (calculated on the basis of historical performances of the product supplemented by historical performances of the Bloomberg Global-Aggregate Total Return index and another unitclass of the same product whose isin is IE00BD8RFH57) between January 2017 and February 2020.

What happens if Gateway Fund Services 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 Gateway Fund Services 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 to properly 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.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	743 USD	1,429 USD
Annual cost impact (*)	7.6 %	4.6 % 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 10.2 % before costs and 5.6 % after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (0.0 % of amount invested / 0 USD).

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0 % of the amount you pay in when entering this investment. This includes distribution costs of 0.0 % of amount invested / 0 USD.	Up to 500 USD
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	1.0 % of the value of your investment per year. This figure is based on expenses for the year ending 31/12/2024. This figure may vary from year to year.	93 USD
Transaction costs	1.6 % 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.	150 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	None

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, however the ICAV Directors may decide (in order to protect the interests of the Sub-Fund's shareholders) to limit redemption activity on a given day if redemptions exceed a threshold of 10% of the total number of shares of the Sub-Fund in issue on that day or 10% or more of the Net Asset Value of the Sub-Fund. Should a limit be imposed, any redemption activity in excess of one of the above mentioned thresholds 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. 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 Gateway Fund Services Limited or the person advising on or selling the product, details of our complaints handling process are available at <https://www.gatewayfundservices.com/legalnotices>. In addition, you can submit your complaints at our Registered Office, 56 Fitzwilliam Square, Dublin 2, Ireland, D02 X224 or via e-mail at gateway@gfsmanco.com.

Other relevant information

Information about past performance of the product is made available at www.h2o-am.com/fr/fonds/?isin=IE00BD8RGM75. Past performance data is presented for 8 years.

Previous monthly performance scenario calculations of the product are made available at www.h2o-am.com/fr/fonds/?isin=IE00BD8RGM75.