



## 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 FIDELIO FUND sub-fund of H2O GLOBAL STRATEGIES ICAV (the "ICAV").

H2O FIDELIO FUND HCHF R ISIN IE00BYNJF173

H2O AM LLP, part of the BPCE Group, is the Investment Manager of the Fund.

#### OBJECTIVES AND INVESTMENT POLICY

- The Sub-Fund's objective is to generate an absolute return of 5% annualised, over the recommended minimum investment period of three years.
- To achieve that objective, the Sub-Fund invests 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 Sub-Funds), which are listed or traded on one or more stock markets world-wide.
- The Sub-Fund aims to generate positive returns irrespective of overall market directions. The Sub-Fund is designed to be market neutral, taking long and short positions, which means that the Sub-Fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Sub-Fund invests.
- The Sub-Fund may also hold substantial amounts in cash or ancillary liquid assets (including short term money market instruments and cash deposits) pending investment / reinvestment or in anticipation of future redemptions.
- The Sub-Fund is actively managed. The benchmark index, the LIBOR (London Interbank Offered Rate) CHF 1M, is not used to define the portfolio composition of the Sub-Fund but solely for performance fees calculation purposes.  
Actively managed: the manager has total discretion over the composition of the portfolio, subject to the stated investment objectives and policy of the Sub-Fund.
- The investment strategy is based on the Investment Manager's capacity in identifying pair trades where it believes long positions are undervalued or attractive relative to short positions. The decision will be based on the analysis of information publicly available on companies and the investment manager view.
- The Sub-Fund may utilise financial derivative instruments such as futures, options, contracts for difference, swaps and forwards, which may be traded on one or more stock markets or may be negotiated directly with financial institutions.
- The currency exposure of the Sub-Fund will be hedged and is not expected to contribute to performance. The Sub-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 Investment Manager recommends a 3 year minimum investment holding period in the Sub-Fund.
- Income earned by the Sub-Fund is reinvested.
- Redemption requests are received daily by 11.30 a.m. at the latest and are executed daily.

#### RISK AND REWARD PROFILE



- The Risk and Reward indicator reflects the market risk arising from investments in equities and equity linked instruments.
- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Sub-Fund.
- The lowest category does not mean "risk free".

#### The following risks may not be fully captured by the risk and reward indicator:

- **Credit risk** : Credit risk arises from the risk of deterioration in the quality 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 Sub-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 Sub-Fund has entered into over-the-counter contracts being unable to meet its obligation towards the Sub-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 Sub-Fund.

Further investment risks are set out in the Prospectus.

## CHARGES OF THE FUND

### One-off charges taken before or after you invest:

Entry Charge	2.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested. Please refer to your financial advisor or the distributor for the actual charges.

### Charges taken from the Fund over a year:

Ongoing charges	1.41%
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### Charges taken from the Fund under certain specific conditions:

Performance Fee	20% of the performance above the reference index + 2%; 0.00% for the previous exercise.
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The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

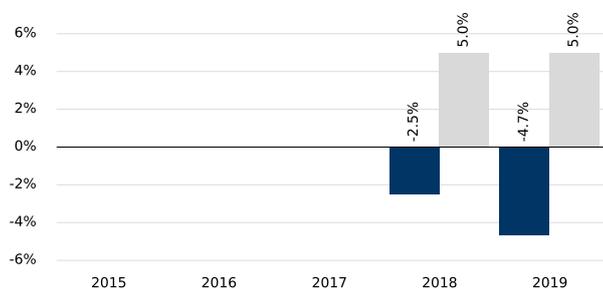
The ongoing charges figure is based on expenses for the year ending December 2019. This figure may vary from year to year.

Ongoing charges do not include the following:

- Performance fees.
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the "Charges and Expenses" section of the Prospectus which is available at [www.h2o-am.com](http://www.h2o-am.com).

## PAST PERFORMANCE



■ H2O FIDELIO FUND HCHF R  
■ Reference Index

- The Sub-Fund was created in 2016.
- The Share class H2O FIDELIO FUND HCHF R was created in 2017.
- The performance diagram shown is not a reliable indication of future performance.
- Annual performance is calculated after deduction of the costs charged by the Sub-Fund.
- Currency: Swiss Franc
- The performance of the Sub-Fund is not linked to the performance of the benchmark. The benchmark is to be used as a comparator.

## PRACTICAL INFORMATION

- The Sub-Fund's assets are held with CACEIS Bank, Ireland Branch. Assets and liabilities of each sub-fund are segregated; therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the ICAV.
- Further information about the Sub-Fund including the current Prospectus, most recent financial statements and latest prices of shares in the Sub-Fund, other share classes and language versions of this document, are available free of charge at [www.h2o-am.com](http://www.h2o-am.com) or at the registered office of the Management Company.
- Details of the remuneration policy are available at [www.h2o-am.com](http://www.h2o-am.com) and hard copies are available free of charge upon request.
- 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.
- 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 Sub-Fund.