

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.

PARETURN GVC GAESCO ABSOLUTE RETURN FUND U-B (EUR) ISIN: LU1144806814

This Fund is managed by MDO Management Company S.A.

Objectives and Investment Policy

The objective of the Sub-Fund **PARETURN GVC GAESCO ABSOLUTE RETURN FUND** is to generate a stable return investing in different financial markets using a multistrategy approach avoiding the big markets drawdowns. The benchmark of the Sub-Fund is weekly EURIBOR plus 2% on a yearly basis. There will be no copyright fee paid by the Delegate Manager.

The Sub-Fund is using different strategies of different nature. It is a multi-strategy absolute return fund that wants to take advantage of behavioural finance inefficiencies. It might use relative value strategies and opportunistic strategies at the same time. Each strategy has a limited and fixed weight within the Sub-Fund.

The Sub-Fund can invest in equities, currency futures, equity index futures, volatility equity index futures, equity index options, UCITS funds, open-ended ETFs, bonds, monetary market instruments including bank deposits.

Regarding the equity assets, there is not any limit by market capitalization; they can be large, mid or small caps. There is not any style bias, they can be more value or more growth oriented. They have not any geographical restriction.

All derivatives used will be organized derivatives.

Regarding the fixed income assets, the Sub-Fund can invest in both, public and private issuers only located in OECD countries.

Up to 20% of the fixed income portfolio can be invested in high yield or non rated bonds. The remaining 80% will be Investment grade by S&P, or equivalent (Minimum rating BBB-). The maximum duration of the fixed income portfolio is 7 years.

Bank deposits will have the same rating restrictions as the fixed income.

OTCs products are not going to be used.

UCITS Funds and open-ended ETFs, all together, might not be more than 10% of the assets.

There is no limit to non-Euro currencies.

Derivatives exposure may not represent more than 100% of the assets of the Sub-Fund.

There is no limit in Emerging Markets exposure.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Reference currency of the Sub-Fund: EUR.

Recommendation: The Sub-Fund may not be suitable for investors seeking to invest in less than a minimum of 12 months.

Reference currency of the present share class: EUR.

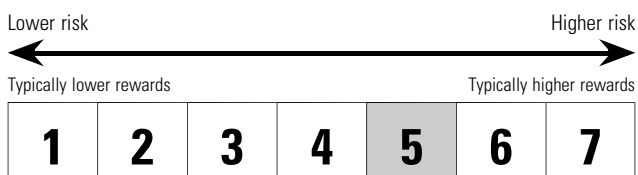
The Net Asset Value "NAV" of the Sub-Fund will be determined daily (the "Valuation Day"). If this day is a bank holiday in Luxembourg, the NAV will be dated on the next banking business day.

The subscription, redemption and conversion requests of shares shall be closed at 2 p.m. (CET) on one Business Day immediately preceding the relevant Valuation Day or if that day is an official public holiday in Luxembourg, on the next business day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within one business day before the calculation of the applicable Net Asset Value.

The payment of redemptions shall be made in the reference currency of the Sub-Fund within the next two (2) business days of the calculation of the applicable Net Asset Value.

Risk and Reward Profile



This risk indicator is calculated using historical data, which cannot be used as a prediction for the future risk profile of the Sub-Fund. Therefore, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

At this time, the level of the risk and reward profile is estimated to be a SRRI category of 5, due to the nature of its investments, which include the following risks:

- **Derivatives Risk** – these financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks.
- **Credit Risk** – potential or actual credit profile downgrades may increase the level of perceived risk.

- **Interest Rate Risk** – the risk that an investment's value will change due to a change of interest rates.
- **Emerging Market Risk** – investing in emerging markets may result in increased volatility and lack of liquidity. Also, the legal, political, judicial and regulatory frameworks are still developing so there could be, for local market participants and their counterparties, a high degree of uncertainty.
- **General Market Risk** – the value of the fund's shares will fluctuate based on the performance of the fund's investments and other factors affecting the securities markets generally.
- **Equity Market Risk** – common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

For more information about the risks of the Sub-Fund, please refer to the prospectus for further details and explanation on the abovementioned risks.

Charges for this Fund

The charges paid by the investors are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%
The entry and exit charges shown are maximum figures. In some cases the investor might pay less. Please contact your financial advisor or distributor.	

Charges taken from the Fund over a year

Ongoing charges	0.57%
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Charges taken from the Fund under certain specific conditions

Performance fee
7% Yearly returns highwatermark

The ongoing charges figure is based on expenses for the year ending on 30 September 2018.

If the Sub-Fund has net assets of circa EUR 72 millions, Fund administration expenses in particular may vary as the size of the Sub-Fund changes, and ongoing charges in general, may vary from year to year.

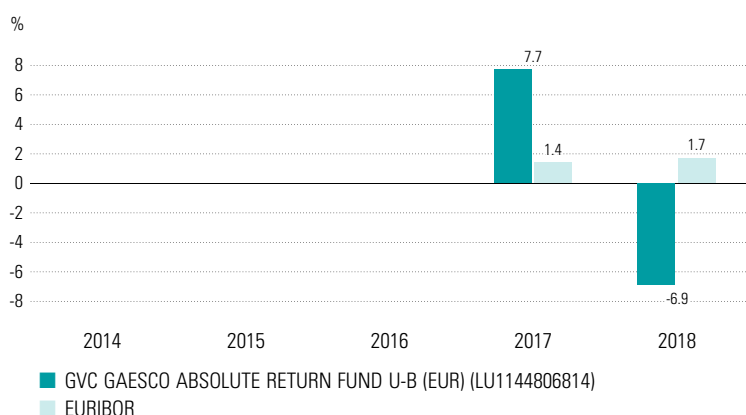
This figure may vary from year to year.

The ongoing fees exclude the performance fees.

Performance fee paid by the share class in the last year was 0.57%.

More detailed information on charges can be found in the Prospectus of the Fund.

Past Performance



The graph shows annual performance in EUR.

Launch of the share class: 3 March 2016.

Past performances are not a guarantee of future performances.

The net asset value of the Sub-Fund can change at any time.

The performance is net of expenses and commissions.

Practical Information

- Depositary: BNP Paribas Securities Services, Luxembourg Branch.
- Further information about the Sub-Fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report can be obtained free of charge, in English, at the registered office of the Fund, Central Administrator, the Custodian Bank, the Fund distributors or online at www.mdo-manco.com.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.
- Luxembourg taxation regime may have an impact on the personal tax position of the investors. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
- The latest prices of share class of the Fund can be found at the depositary and at all distributors or on the Delegated Manager website <http://www.gvcgaesco.es>.
- PARETURN is an umbrella fund with several Sub-Funds, with one or more share classes in each. The assets and the liabilities of each Sub-Fund are segregated by law. Shareholders may request at any time the conversion of all or part of their holdings into shares of another Sub-Fund, category and/or class of shares. There are no conversion fees. For more details on how to exercise that right refer to the Fund's prospectus.
- MDO Management Company S.A. 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 Fund.
- **GVC GAESCO GESTIÓN S.G.I.I.C., SA. is the Delegate Manager of this Sub-Fund. GVC GAESCO GESTIÓN S.G.I.I.C., SA. is a Spanish public limited company supervised by the Comisión Nacional del Mercado de Valores.**

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
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This key investor information is accurate as at 19/02/2019.