

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 EURO SMALL CAPS EQUITY FUND R-B (EUR) ISIN: LU1144805923

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

Objectives and Investment Policy

The objective of the Sub-Fund **PARETURN GVC GAESCO EURO SMALL CAPS EQUITY FUND** will invest up to 100% of its assets of in Small Caps companies being listed in any stock exchange of the Euro zone.

The Sub-Fund is an equity fund. The benchmark of the Sub-Fund is the MSCI EMU SMALL CAPS Index (Bloomberg code MCLDEMU Index) and is used for reference purposes only. There will be no copyright fee paid by the Delegate Manager.

At the moment of the entrance at the Sub-Fund portfolio, the market capitalization of the company has to be less or equal than 2 billion Euros.

The remainder of the assets of the portfolio of the Sub-Fund will be invested in the monetary market or in fixed income. It might be public or private with a minimum rating of investment grade according to S&P Ratings (or equivalent). The average duration of the fixed income portfolio might not be more than 2 years.

This Sub-Fund will not invest in non-euro emerging markets, derivatives, in non-Euro currency or in other funds or open-ended ETFs.

The Sub-Fund performance may differ significantly from the benchmark in a particular period of time.

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

Recommendation: The Sub-Fund may not be suitable for investors seeking to invest in less than a minimum of 36 months.

Reference currency of the Sub-Fund: EUR.

Reference currency of the present share class: EUR.

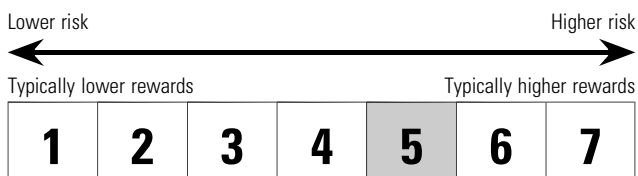
The Net Asset Value "NAV" of the Sub-Fund will be determined daily (the "Valuation Day"). If this day is a bank holiday in Luxembourg, the NAV will be dated on the next banking business day.

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 equal to 5 due to present profile of its investments.

The Risk and Reward Profile does not take into consideration the following risks, which can affect the Fund:

- **Credit Risk** - this is the risk that the credit rating of an issuer of bonds to which a fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the fund has invested to fall.
- **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.
- **Interest Rate Risk** - the value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation. As nominal interest rates rise, the value of fixed income securities held by the fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

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	1.54%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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

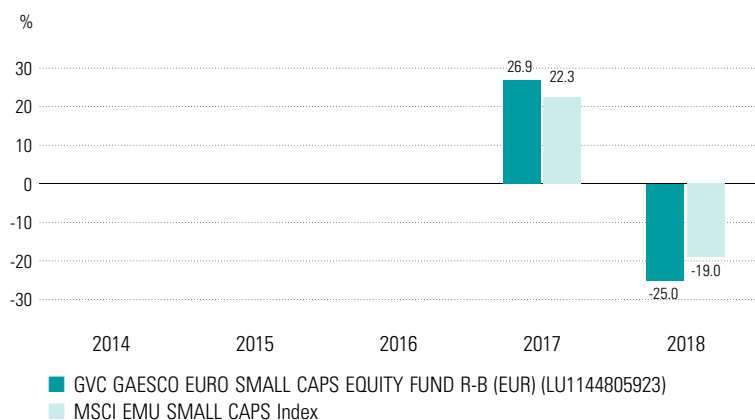
If the Sub-Fund has net assets of circa EUR 35 millions, Fund administration expenses in particular may vary as the size of the Sub-Fund changes, and ongoing charges in general, may vary from year to year.

This figure may vary from year to year.

The ongoing fees exclude the performance fees.

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: 2 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 23/07/2019.