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

GVC GAESCO EURO SMALL CAPS EQUITY FUND

a sub-fund of **PARETURN**

GVC GAESCO EURO SMALL CAPS EQUITY FUND R-B (EUR) (LU1144805923)

GVC GAESCO EURO SMALL CAPS EQUITY FUND is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to https://funds.waystone.com/public or call +352 26 00 21 1.

Accurate as of: 20 August 2025

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective 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.

Investment policies 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, in non-Euro currency or in shares or units of UCITs, other UCIs or open-ended ETFs.

There will be no copyright fee paid by the Delegate Manager.

Benchmark The Sub-Fund is actively managed and uses MSCI EMU SMALL CAPS Index (Bloomberg code MCLDEMU Index) for performance comparison and performance fee calculation only. This means that the deviation of the Sub-Fund to MSCI EMU SMALL CAPS Index (Bloomberg code MCLDEMU Index) may be material.

Redemption and Dealing 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.

Distribution Policy Income arising from the Sub-Fund will be reinvested.

Launch Date The Sub-Fund was launched on 04/02/2016. This Share class was launched on 02/03/2016.

Sub-Fund Currency The reference currency of the sub-fund is EUR.

Switching between Funds 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.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 7 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

Practical information

Depositary The Sub-Fund depositary is BNP Paribas S.A. Luxembourg Branch.

Further information 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.waystone.com/ucits-lux. The latest prices of share class of the Fund can be found at the depositary and at all distributors.

What are the risks and what could I get in return?

Risk Indicator

Lower risk — **Higher risk**

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for 7 years.

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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at https://funds.waystone.com/public.

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 over the last 12 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 June 2015 and 30 June 2022.

Moderate: this type of scenario occurred for an investment between 30 August 2013 and 31 August 2020.

Favourable: this type of scenario occurred for an investment between 31 October 2014 and 29 October 2021.

Recommended holding period		**7 years**	
Example Investment		**10,000 EUR**	
Scenarios		**If you exit after 1 year**	**If you exit after 7 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**4,777 EUR** -52.2%	**3,235 EUR** -14.9%
Unfavourable	**What you might get back after costs** Average return each year	**6,932 EUR** -30.7%	**10,011 EUR** 0.0%
Moderate	**What you might get back after costs** Average return each year	**10,422 EUR** 4.2%	**12,007 EUR** 2.6%
Favourable	**What you might get back after costs** Average return each year	**16,022 EUR** 60.2%	**14,752 EUR** 5.7%

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

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. 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,
- 10,000 EUR is invested.

	If you exit after 1 year	**If you exit after 7 years**
Total Costs	**172 EUR**	**1,710 EUR**
Annual cost impact*	**1.7%**	**1.8% 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 4.4% before costs and 2.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 EUR**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 EUR**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**1.70%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**170 EUR**
Transaction costs	**0.02%** 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.	**2 EUR**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 EUR**

How long should I hold it and can I take money out early?

Recommended holding period: 7 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 7 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. 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.

How can I complain?

You can send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under following postal address 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance You can download the past performance over the last 7 years from our website at https://funds.waystone.com/public.

Additional information 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.

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 www.waystone.com/waystone-policies/, 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.