

## 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 ABSOLUTE RETURN FUND

a sub-fund of **PARETURN**

### GVC GAESCO ABSOLUTE RETURN FUND I-B (EUR) (LU1144807119)

GVC GAESCO ABSOLUTE RETURN 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 ABSOLUTE RETURN FUND is to generate a stable return investing in different financial markets using a multistrategy approach avoiding the big markets drawdowns.

**Investment policies** The Sub-Fund is using different strategies of different nature. It is a multistrategy 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.

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.

Investments in shares or units of UCITS, other UCIs and open-ended ETFs, all together, might not be more than 10% of the net assets of the Sub-Fund.

There is no limit to non-Euro currencies.

There is no limit in Emerging Markets exposure.

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

All derivatives used will be organized derivatives.

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

**Benchmark** The Sub-Fund is actively managed and uses EURIBOR plus 2% for performance comparison and performance fee calculation only. This

means that the deviation of the Sub-Fund to EURIBOR plus 2% 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 03/03/2016. This Share class was launched on 22/03/2016.

**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 3 years and are prepared to take on a medium-low 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

**Depository** The Sub-Fund depository 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](http://www.waystone.com/ucits-lux). The latest prices of share class of the Fund can be found at the depository and at all distributors.

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

### Risk Indicator



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.

### 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 10 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 31 March 2017 and 31 March 2020.

**Moderate:** this type of scenario occurred for an investment between 30 June 2021 and 28 June 2024.

**Favourable:** this type of scenario occurred for an investment between 31 March 2020 and 31 March 2023.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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>.

Recommended holding period		3 years	
Example Investment		10,000 EUR	
Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>5,978 EUR</b> -40.2%	<b>6,516 EUR</b> -13.3%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	<b>7,272 EUR</b> -27.3%	<b>7,363 EUR</b> -9.7%
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	<b>10,305 EUR</b> 3.0%	<b>10,641 EUR</b> 2.1%
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	<b>13,192 EUR</b> 31.9%	<b>13,144 EUR</b> 9.5%

## 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 3 years
<b>Total Costs</b>	<b>178 EUR</b>	<b>532 EUR</b>
<b>Annual cost impact*</b>	<b>1.8%</b>	<b>1.9% each year</b>

(\*) 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 3.9% before costs and 2.1% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee.	<b>0 EUR</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 EUR</b>
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>1.10%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>110 EUR</b>
<b>Transaction costs</b>	<b>0.31%</b> 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.	<b>31 EUR</b>
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	<b>0.37%</b> The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	<b>37 EUR</b>

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

### Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 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/](http://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](mailto: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/](http://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.