

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.

GVC GAESCO PATRIMONIAL FUND

a sub-fund of **PARETURN**

GVC GAESCO PATRIMONIAL FUND R-B (EUR) (LU1144806574)

GVC GAESCO PATRIMONIAL FUND is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by GVC GAESCO GESTIÓN S.G.I.I.C., SA., which is authorised in Spain and supervised by the Comisión Nacional del Mercado de Valores. For more information on this product, please refer to www.gvcgaesco.es or call +34 911 988 500

Waystone Management Company (Lux) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Accurate as of: 30 September 2022

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 PATRIMONIAL FUND is to generate a stable return investing in the equity markets avoiding the big equity markets drawdowns.

Investment policies The Sub-Fund can invest in the equity markets from 0% to 100% of the assets.

Equity markets are taken into account separately in 8 different sub-markets:

four of them have a geographic nature: geographically it can invest in European Equity indexes, US Equity indexes, Japanese Equity indexes, and Emerging Market Equity indexes;

four of them have a style nature: from a style prospective it can invest in Small Caps indexes, in Large Cap indexes, in Value indexes and in Growth indexes.

The investment decision is taken market by market, each one of them having a maximum investable stake close to 12.5%. Investment on each market depends on the relationship between the return and the volatility of each market, based on a proprietary strategy that tends to have a positive correlation with the equity index returns and a negative one with the equity index volatility. The global exposure of the Sub-Fund to the equity market comes as a result of the decisions taken in each of the eight different equity sub-markets. It might be no less than zero and no more than 100% of the assets of the Sub-Fund. No leverage is used.

The investment in the equity markets is implemented using only equity index futures and equity index ETFs, both in organized markets. OTCs products are not going to be used. Equity Index ETFs might not be more than 10% of the assets. No shorts futures or short ETFs are used. The strategy is using only long positions.

The stake not invested in equities will be invested in monetary market and fixed income mainly nominated in euros. These investments may have both, a private or a public issuer with an Investment Grade rating by Standard & Poor's (or equivalent) and portfolio duration lower than 2 years.

The Sub-Fund may invest in any currency other than the Reference Currency of the Sub-Fund.

Exposure in Emerging Markets indexes might be less than 12.5% of the assets.

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

Derivatives exposure plus ETFs 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 11/02/2016. 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 5 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.

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. 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?

Risks



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 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 30 November 2013 and 30 November 2018.

Favourable: this type of scenario occurred for an investment between 31 October 2012 and 31 October 2017.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 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	€ 5,862 -41.4%	€ 5,991 -9.7%
Unfavourable	What you might get back after costs Average return each year	€ 8,845 -11.5%	€ 8,721 -2.7%
Moderate	What you might get back after costs Average return each year	€ 10,179 1.8%	€ 10,597 1.2%
Favourable	What you might get back after costs Average return each year	€ 11,326 13.3%	€ 11,708 3.2%

What happens if the Sub-Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository 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 per year is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 159	€ 893
Annual cost impact*	1.6%	1.7%

(*) 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 2.8% before costs and 1.2% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact 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		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.54% of the value of your investment per year. This is an estimate based on actual costs over the last year.	154 EUR
Transaction costs	0.05% 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.	5 EUR
Incidental costs taken under specific conditions		Annual cost impact 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: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 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 2 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. 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.

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.