

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.

PARETURN MUTUAFONDO GLOBAL FIXED INCOME

a sub-fund of PARETURN

MUTUAFONDO GLOBAL FIXED INCOME L-B (EUR) (LU0796701463)

PARETURN MUTUAFONDO GLOBAL FIXED INCOME is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by Mutuactivos S.A.U., S.G.I.I.C., 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.mutuactivos.com or call 900 555 555

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

Accurate as of: 1 January 2023

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 MUTUAFONDO GLOBAL FIXED INCOME (denominated in EUR) is to out-perform the benchmark Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged.

In order to achieve that objective, the sub-fund will invest in a variety of both global corporate and public debt issuers, with at least fifty per cent (50%) of the portfolio classified as "investment grade" by any of the large rating agencies.

Investment policies The Investment Manager will use its discretion to invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. Depending on the market conditions, this means that the portfolio composition may deviate from this benchmark. This deviation may be significant.

The Prospectus will be updated as soon as the Administrator is included in the ESMA register of administrators and benchmarks.

The Sub-Fund may invest in securitisation vehicles as defined in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, asset-backed or mortgage-backed securities, distressed securities, or contingent convertible securities. In particular the Sub-Fund may invest in ABS and/or MBS, with a maximum rate of 20% in line with the applicable laws and regulations.

The currency exposure (in non-euro currency) of the underlying assets can reach one hundred per cent (100%) of the portfolio.

The Sub-Fund may invest up to 20% in all types of contingent convertible bonds (CoCos) and up to 20% in convertible bonds.

The Sub-Fund can invest for investment and hedging purposes in listed and OTC derivatives instruments in accordance with the investment restrictions provided in Chapter III of the Prospectus. Market exposure via derivatives instruments cannot be higher than the net assets of the Sub-Fund.

The Sub-Fund may invest in the following instruments including without limitation: cross currency swaps, CDS on single names, CDS on indexes, any other financial instrument regulated by the applicable legislation.

Use of securities financing transactions and total return swaps

The Sub-Fund may invest in securities financing transactions (SFT) and total return swaps (TRS) as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, in line with the applicable laws and regulations, and within the expected proportions and maximum limits set out in the table of the Prospectus.

Typically investments in such instruments will be made to adjust the portfolios market exposure in a more cost efficient way.

SFT and TRS may have underlying such as transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering in such instruments and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

Benchmark The benchmark is Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged. The Sub-Fund is actively managed and will not replicate such index structure, which will be strictly used as a benchmark for performance comparison purpose only. This means that the deviation of the Sub-Fund to Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged may be significant.

Redemption and Dealing Subscription/redemption/conversion lists are closed at the latest at 15.00 on the last business day prior to the Valuation Day. The payment of subscriptions, redemptions and conversions shall be made in the reference currency of the Sub-Fund, category or class of shares within three (3) 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 29/06/2012. This Share class was launched on 29/06/2012.

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 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 manufacturer, Mutuactivos S.A.U., S.G.I.I.C., 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. The latest prices of share class of the Fund can be found at the depository and at all distributors or on the Delegated Manager website www.mutuactivos.com.

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 29 October 2021 and 31 October 2022.

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 January 2013 and 31 January 2018.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very 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 www.waystone.com/ucits-lux.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
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	7,319 EUR -26.8%	7,576 EUR -5.4%
Unfavourable	What you might get back after costs Average return each year	8,872 EUR -11.3%	8,872 EUR -2.4%
Moderate	What you might get back after costs Average return each year	10,178 EUR 1.8%	10,784 EUR 1.5%
Favourable	What you might get back after costs Average return each year	11,409 EUR 14.1%	11,408 EUR 2.7%

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 EUR per year is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	82 EUR	453 EUR
Annual cost impact*	0.8%	0.8%

(*) 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 2.4% before costs and 1.5% 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	0.44% of the value of your investment per year. This is an estimate based on actual costs over the last year.	44 EUR
Transaction costs	0.38% 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.	38 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

Subscription/redemption/conversion lists are closed at the latest at 15.00 on the last business day prior to the Valuation Day. The payment of subscriptions, redemptions and conversions shall be made in the reference currency of the Sub-Fund, category or class of shares within three (3) business days of the calculation of the applicable Net Asset Value. 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.

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 9 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.