

Key Investor Information

VARIANZA

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 CERVINO WORLD INVESTMENTS I-B (EUR) ISIN: LU0907323314

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

Objectives and Investment Policy

The objective of the Sub-Fund **PARETURN CERVINO WORLD INVESTMENTS** is to provide investors with long-term capital appreciation through realized gains, as well as income. In order to achieve the investment objective, the Sub-Fund will invest principally in global equities.

The Sub-Fund pursues a long term performance goal of EURIBOR index+6%.

This benchmark is just a reference and will be used for reporting purposes and is not an assurance that the Sub-Fund will achieve such a level of performance.

The proportion of the Sub-Fund invested in global equities may vary widely (down to a minimum of 40%), depending on the market risk exposure from time to time. In order to manage such market risk, the proportion invested in global equities might be reduced in favor of investments in deposits, money market instruments, transferable securities producing a fixed income, or other collective investment undertakings (including UCITS).

The Sub-Fund will invest in transferable securities listed or traded in recognized markets of member states of the OECD. The Sub-Fund will primarily invest in mid to large capitalization companies at the time of investment, that the Investment Manager considers are going to pay growing and sustainable dividends and whose real value is substantially superior to the existing market valuation, according to the Investment Manager's criteria. The Sub-Fund will normally invest in the transferable securities of between 40 and 70 companies.

The Sub-Fund may deal in foreign exchange transactions for hedging as well as non-hedging purposes.

The Sub-Fund may enter into derivatives (including OTC derivatives) for hedging and investment purposes, in compliance with current legislation for UCITS.

The Sub-Fund will not exceed the general limits for the use of financial derivative instruments for reasons of market and counterparty risk set out in current legislation for UCITS.

Reference currency of the Sub-Fund: EUR.

Reference currency of the present share class: EUR.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 years.

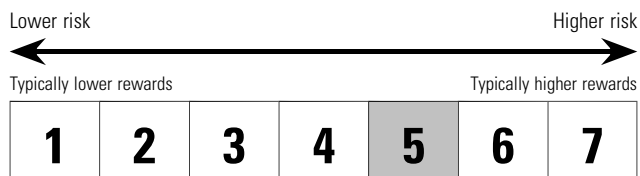
Income arising from the Sub-Fund will be reinvested.

The Net Asset Value "NAV": daily. If this is a public holiday in Luxembourg, the NAV will be dated the following bank working day.

Cut off/settlements: Subscription/Conversion lists are closed at 16.00 pm at the latest one day before each Valuation Day.

The payment of redemption, subscriptions and conversions shall be made in the reference currency of the Sub-Fund, category or class of shares within three (3) business days following the Valuation Day.

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 estimated to be a SRRI category of 5, due to the present profile of the underlying funds.

The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis. Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions, but also the general credit market environment and the creditworthiness of the issuer.

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

- **the credit risk** (which are linked to the debt securities the Sub-Fund invest in);
- **the operational risk** (which may occur due to technical issues for example natural disasters, misunderstandings and fraud);
- **the counterparty risk** (which may occur due to the fact that the Fund might have exposure through contract with third parties);
- **the liquidity risk** (which may occur due to the fact that the level of investments is made in financial instruments that could have a low level of liquidity in some extraordinary circumstances for example in the case of market crash and default of debt claims on issuers side).

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	0.76%

Charges taken from the Fund under certain specific conditions	
Performance fee The Delegate Manager will receive a performance fee equal to 10% of the net annual performance of the Sub-Fund calculated against the NAV as of end of the previous period (adjusted by all subscriptions and redemptions) if the Sub-Fund performance exceeds the performance of the EURIBOR index + 6%.	

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

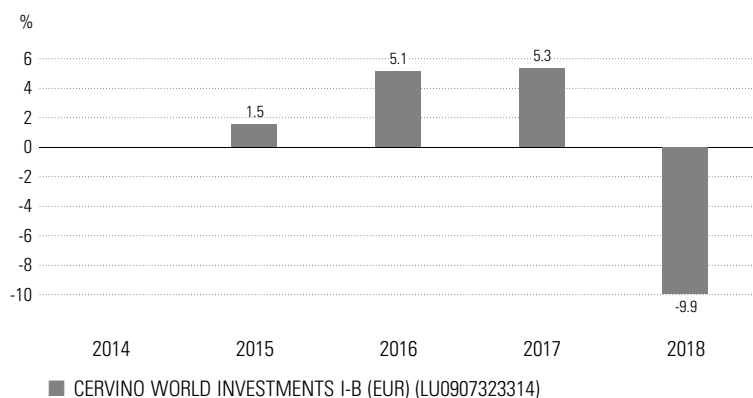
This figure may vary from year to year.

The ongoing fees exclude the performance fees.

The performance fee paid by the share class in the preceeding year was ca 0.32%.

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: 7 March 2014.

Past performances are not a guarantee of future performances.

The net asset value of the Sub-Fund can change at any time.

The performances are clear, discounted 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 <https://www.fundsquare.net>.
- 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.
- **Varianza Gestión SGIIC, S.A. is the Delegated Manager of this Sub-Fund. Varianza Gestión SGIIC, S.A. is a company governed by the Spanish Law and supervised by the CNMV.**

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 19/02/2019.