

Key Investor Information

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 GLADWYNE ABSOLUTE CREDIT I-B (EUR)

ISIN: LU1107506922

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

Objectives and Investment Policy

The objective of the Sub-Fund **PARETURN GLADWYNE ABSOLUTE CREDIT** is to provide investors with consistently attractive absolute and risk-adjusted returns primarily through making investments which the Delegate Manager believes will maximise reward whilst minimising risk of loss and which are intended to minimise correlations with equity and fixed income market indices.

It is expected that the Sub-Fund will invest primarily in securities across the capital structure of leveraged companies in Europe. Europe includes for this purpose: Austria, Belgium, Bosnia-Herzegovia, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Iceland, Ireland, Finland, France, Germany, Greece, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

It is intended that the Delegate Manager will use this flexible mandate to opportunistically identify and capture attractive investment situations where it believes a mis-pricing of risk exists.

It is expected that construction of the Sub-Fund's portfolio will involve high-conviction investment themes through fundamental valuation and credit analysis rather than through statistically driven computer models.

It is intended that the Sub-Fund will focus on companies with credit risk throughout the distressed cycle, and investment ideas will be underpinned with scenario analysis. The investment in distressed securities will be limited to a maximum of 10% of the assets of the portfolio of the Sub-Fund.

The Sub-Fund may invest in a wide variety of eligible instruments, including, but not limited to bonds, convertible securities, credit derivatives, listed equities, and swaps. The Delegate Manager may express investment themes through capital structure arbitrage and relative value investing. At times when it is considered appropriate,

prudent levels of cash or cash equivalents will be maintained, which may be substantial or even 100% in exceptional circumstances.

The Sub-Fund may invest in other UCITS/UCIs. The investment in other UCITS/UCIs will be limited to a maximum of 10% of the assets of the portfolio of the Sub-Fund.

The Sub-Fund will purchase or sell investments that are exchange traded or quoted by broker/dealers and are meant to be relatively liquid and have readily available market value.

The investment holding period per position is expected to be between 3 months and 18 months, with an expected average holding period of less than one year (although investments may be held for shorter or longer periods if considered appropriate by the Delegate Manager). The Sub-Fund will not invest in asset backed securities or mortgage backed securities.

Reference currency of the Sub-Fund: EUR.

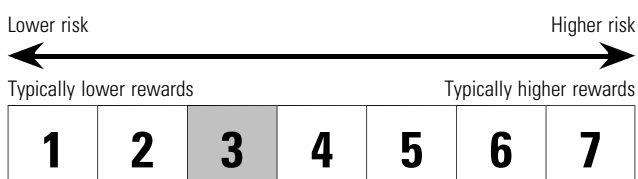
Reference currency of the present share class: EUR.

The Net Asset Value "NAV" of the Sub-Fund will be determined weekly, namely each Wednesday, (the "Valuation Day"). If this day is a bank holiday in Luxembourg and/or in the United States of America, the NAV will be dated on the next banking business day.

The subscription, redemption and conversion request of shares shall be closed at 4 p.m. (CET) on five Business Days immediately preceding the relevant Valuation Day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within three Business Days following the relevant Valuation Day. The payment of redemption shall be made in the reference currency of the Sub-Fund within five Business Days following the relevant 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 equal to 3 due to present profile of its investments.

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).

GLADWYNE

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	1.77%
Charges taken from the Fund under certain specific conditions	
Performance fee	20% multiplied by the net realised and unrealised appreciation of the net asset value of such class.

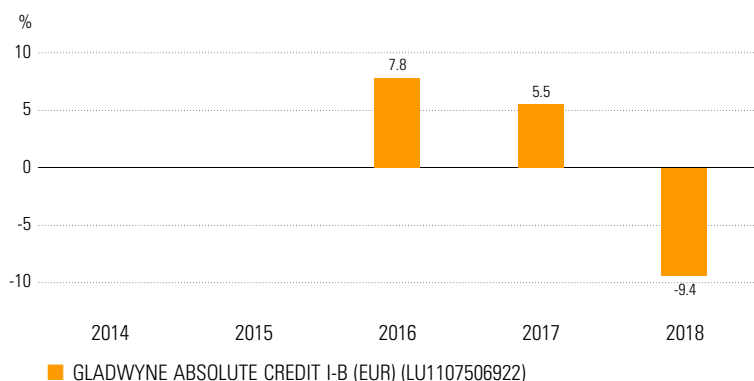
The ongoing charges figure is based on expenses for the year ending on 30 September 2018.

Fund administration expenses may vary as the size of the Sub-Fund changes, and ongoing charges in general, may vary from year to year.

The performance fee paid by the share class in the preceeding year was ca 0.48%.

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: 4 March 2015.

Past performances are not a guarantee of future performances.

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

The performance is net of 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 <http://www.giltld.com/>.
- 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.
- **Gladwyne Investments LLP is the Delegated Manager of this Sub-Fund. Gladwyne Investments LLP is a United Kingdom limited liability partnership authorised and regulated by the Financial Conduct Authority.**

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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

This key investor information is accurate as at 19/02/2019.