

## 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 MUTUAFONDO GLOBAL FIXED INCOME P-B (EUR) ISIN: LU1850104735

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

#### Objectives and Investment Policy

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 (Bloomberg code LG35TREH). The Sub-Fund will not replicate such index structure, which will be strictly used as a benchmark for commercial purposes.

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.

The Sub-Fund is actively managed with reference to Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged (Bloomberg code LG35TREH) which is provided by the Administrator Bloomberg Barclays that is not included in the register referred to in Article 36 of the Regulation EU 2016/1011 (the "**Benchmark Regulation**"), taking advantage of the grandfathering period.

The Bloomberg indices are designed as transparent benchmarks for government bond markets. Indices are grouped by country and maturity sectors. Bloomberg computes daily returns and index characteristics for each sector.

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 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.

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

#### 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.

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.

**Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 6 months.**

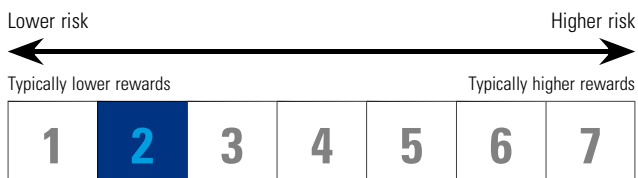
Income arising from the Sub-Fund will be reinvested.

The Net Asset Value "NAV" of the Sub-Fund will be determined daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Cut off/settlements: 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.

#### 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 2, due to the present profile of the underlying funds.**

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

<b>Entry charge</b>	0%
<b>Exit charge</b>	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

<b>Ongoing charges</b>	0.92%
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### Charges taken from the Fund under certain specific conditions

<b>Performance fee</b>
None

As this share class is not launched yet, please carefully note that the ongoing charges figure hereabove is based on envisaged and estimated expenses.

This figure may vary from year to year.

More detailed information on charges can be found in the Prospectus of the Fund.

## Past Performance

**As the Sub - Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.**

The graph will show annual performance in EUR.

Launch of the share class: To be determined at a later stage.

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](http://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.mutuactivos.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.
- **MUTUACTIVOS S.A.U., S.G.I.I.C. is the Delegate Manager of this Sub-Fund. MUTUACTIVOS S.A.U., S.G.I.I.C. is a Spanish public limited company supervised by the Comisión Nacional del Mercado de Valores.**

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 25/07/2019.