

Key Information Document

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.

Product

VARIANZA CERVINO WORLD INVESTMENTS

a sub-fund of PARETURN

VARIANZA CERVINO WORLD INVESTMENTS R-B (EUR) (LU1860979399)

VARIANZA CERVINO WORLD INVESTMENTS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://funds.waystone.com/public> or call +352 26 00 21 1.

Accurate as of: 4 April 2024

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 VARIANZA 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.

Investment policies 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 favour 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 primarily of member states of the OECD. The Sub-Fund will primarily invest in mid to large capitalisation companies (that is companies with a market capitalisation exceeding EUR 1,000 million at the time of investment) that the Delegate 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 Delegate Investment Manager's criteria. The Sub-Fund will normally invest in the transferable securities of between 40 and 70 companies.

Investments in equities will generally be made with an intention that they should be held for more than three years, although the relationship between price and value will always be the principal deciding factor for the duration of any given investment and so on some occasions investments may be held for shorter periods.

The Sub-Fund may invest no more than 10% of its net assets in UCITS and other UCIs, which in turn do not invest more than 10% of their net assets in UCITS and other UCIs, harmonised or otherwise, on the condition that they are subject to similar regulations and legislation governing UCIs. Other than that, the geographical distribution of the Sub-Fund's net assets may vary at the manager's discretion, so there will be no regional or sector limits.

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 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.

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR (ESG Sub-Fund). The Sub-Fund has the following E/S characteristics: it aims to target companies that have in place strategies that

aim at improving their overall environmental footprint, respect for human rights, and exposure to global ESG enhancement. In particular, the Sub-Fund contributes to global ESG enhancement seeking to provide exposure to companies that either:

- Already have policies that contribute to climate transition or
- Aim to reduce their environmental impact. It may also invest in companies that are ESG improvers and have the potential to generate positive social impact through a better management of ESG issues.

Benchmark The Sub-Fund is actively managed and pursues a long term performance goal of EURIBOR index+6%. This benchmark is not used in any way to determine or restrict the portfolio holdings of the sub-fund or as an investment universe, and the sub-fund is not constrained by any internal or external risk indicator that refers to any benchmark.

Redemption and Dealing 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.

Distribution Policy Income arising from the Sub-Fund will be reinvested.

Launch Date The Sub-Fund was launched on 10/03/2014. This Share class was launched on 19/10/2018.

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 3 years and are prepared to take on a medium 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 PRIIP manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

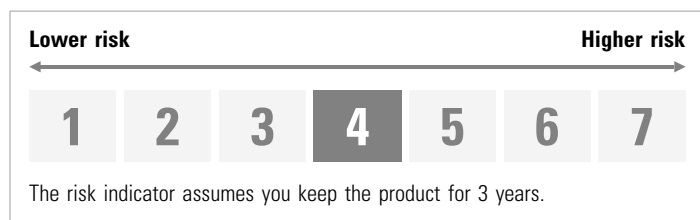
Practical information

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.fundsquare.net.

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 2017 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 31 December 2016 and 31 December 2019.

Favourable: this type of scenario occurred for an investment between 31 March 2020 and 31 March 2023.

Recommended holding period		3 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 3 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	2,352 EUR -76.5%	3,425 EUR -30.0%
Unfavourable	What you might get back after costs Average return each year	7,830 EUR -21.7%	7,790 EUR -8.0%
Moderate	What you might get back after costs Average return each year	10,108 EUR 1.1%	10,885 EUR 2.9%
Favourable	What you might get back after costs Average return each year	15,041 EUR 50.4%	14,816 EUR 14.0%

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary 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 is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Total Costs	198 EUR	667 EUR
Annual cost impact*	2.0%	2.1%

(*) 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 4.9% before costs and 2.9% 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	1.86% of the value of your investment per year. This is an estimate based on actual costs over the last year.	186 EUR
Transaction costs	0.12% 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.	12 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: 3 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. 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.

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 5 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.

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.