

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 Cartesio Income - Part I (EUR)

CODIGO ISIN : LU0581203592

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

Objectives and Investment Policy

PARETURN CARTESIO INCOME (the "Sub-Fund") aims to outperform on a risk adjusted basis the Bloomberg/EFFA Euro Govt. 7-10 Year TR Bond Index in Euros. This means obtaining a Sharpe ratio higher than the index.

The Sub-Fund may invest direct or indirectly through Collective Investment Schemes (CIS) (10% of total assets maximum) investing mainly in OECD fixed income and equity assets.

Equity exposure is limited to a maximum of 40% of assets but can vary widely, within this limit, depending on the manager's view about market risk. At least 50% of the investment in equity will be in companies with an attractive and sustainable dividend yield and with potential revaluation with respect to the value calculated by the management company.

The equity portfolio shall be composed by a limited number of securities, mainly European companies with medium and high market stock capitalisation.

Exposure to investments outside Europe is limited to 40% of the Sub-Fund and exposure to non-Euro currency is limited to 20%. Exposure to emerging markets investments is not actively pursued by the Sub-Fund and is limited to 20% of the Sub-Fund.

The Sub-Fund shall invest in investment grade (by S&P or any other major recognized agencies) government and corporate debt in. However, it can invest up to 20% of the Sub-Fund's assets in fixed income securities below investment grade. Non rated securities are considered to be below investment grade.

The Sub-Fund can invest in credit entities' deposits on demand or with a term lower than one year whenever the credit entity has its registered office in a State member of the European Union and has a high credit rating (at least "A-" or equivalent) in the moment

of the investment's execution. In any event, including the event of sudden downgrade of the credit rating of the credit entities in which the deposits have been made, the total of investments in securities and deposits with credit rating lower than BBB- shall not exceed 10% of the Sub-Fund's assets.

More than 35% of the Sub-Fund's assets can be invested in securities issued or guaranteed by a member State of the European Union, an Autonomous Region, a Local Entity, International Bodies which Spain is member of, and States with a credit rating not lower than that of the Grand Duchy of Luxembourg.

Derivatives can be used for hedging and investment purposes traded in organised markets with clearing houses as well as in OTC derivatives markets. Market exposure via derivatives cannot be higher than the net assets of the Sub-Fund.

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" 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 1.00 pm at the latest on 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

< Lower risk Higher risk >



Typically lower rewards

Typically higher rewards

The investments described herein may imply, among others, an equity market risk, an interest rate risk, an exchange rate risk, credit risk, as well as an emerging countries' investment risk.

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 its historic volatility.

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).

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	1.05%
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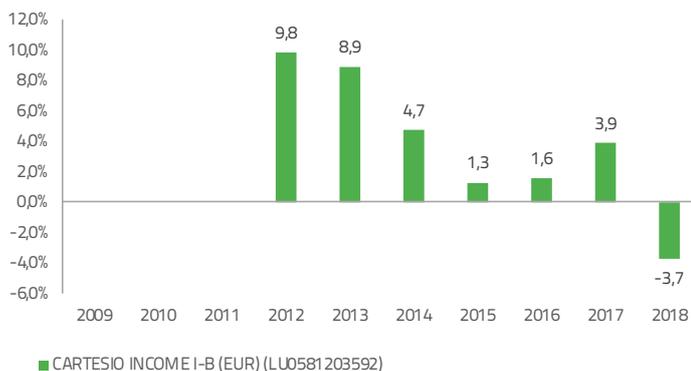
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charges figure is based on expenses for the year ending on **30 September 2018**.

This figure may vary from year to year. 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: 26 April 2011.

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

Depository

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 depository and at all distributors or on the Delegated Manager website <http://www.cartesio.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.

CARTESIO INVERSIONES is the Delegated Manager of this Sub-Fund. CARTESIO INVERSIONES is a company under Spanish Law, incorporated in 2004.

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.