

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

PARETURN MUTUAFONDO ESPAÑA LUX

a sub-fund of PARETURN

MUTUAFONDO ESPAÑA LUX P-B (EUR) (LU1145111883)

PARETURN MUTUAFONDO ESPAÑA LUX 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: 20 August 2025

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 MUTUAFONDO ESPAÑA LUX (the "Sub-Fund" or the "Feeder Sub-Fund") is to provide investors with capital appreciation of its net assets.

The Sub-Fund is a feeder fund of the master fund MUTUAFONDO ESPAÑA FI (the "Master Fund").

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar.

Investment policies The Sub-Fund will invest more than 85% of its total net exposure in the Master Fund.

The rest of the assets will be invested in cash (for ancillary purposes), deposits, repurchase agreement, current accounts, derivatives for hedging.

The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

The Feeder Sub-Fund may not invest more than 15% of its assets in the following elements:

ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;

financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law.

There will be no copyright fee paid by the Feeder Sub-Fund or the Delegate Manager.

Investment Policy of the Master Fund

The Master Fund invests over 60% of its total exposure in equity assets.

The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 30% of total exposure.

The Master Fund has no currency risk exposure.

The Master Fund's remaining non-equity exposure may be invested in repos on Spanish public debt, in deposits, and in non-traded liquid money market instruments issued by entities from OECD countries. These investments have a high rating (A-1 from S&P or equivalent rating from other rating agencies) or the rating of the Kingdom of Spain, if lower. The maximum average term for the fixed-asset portfolio is 1 month.

The Master Fund may invest up to 10% of its assets in financial Collective Investment Schemes representing a suitable asset, whether harmonised or not and whether belonging to the Management Company's Group or not.

The Master Fund may invest over 35% of its assets in securities issued by, or guaranteed by EU Member States, by regional authorities, by local authorities, by International Organisations of which Spain is a member state, or by countries with a credit rating equal to or higher than the Kingdom of Spain.

The Master Fund may invest up to an aggregate 10% of its assets in assets that may imply risks higher than those of the remaining investments as a result of their features, such as inter alia, liquidity, issuer, or degree of protection offered to investors.

The Master Fund's maximum exposure to market risk arising from the use of derivatives amounts to the Master Fund's equity, with a cap of 60% for equity derivatives.

The Master Fund may operate on financial derivative instruments traded on regulated markets for hedging and investment purposes, and on OTC derivatives for hedging and investment purposes.

Benchmark The Sub-Fund is actively managed and uses IBEX 35 as a reference for performance comparison purpose only. This means that the deviation of the Sub-Fund to IBEX 35 may be significant. Management benchmark of the Master Fund is the performance of the IBEX 35 (Total Return), including dividends, for merely informative and/or comparative purposes.

Redemption and Dealing The subscription, redemption and conversion request of shares shall be closed at 12 a.m. (CET) on five Business Days immediately preceding the relevant Dealing Day. The payment of subscriptions shall be made in the reference currency of the Sub-Fund within two (2) Business Days following the relevant Dealing Day. The payment of redemption shall be made in the reference currency of the Sub-Fund within three (3) Business Days following the relevant Dealing Day.

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

Launch Date The Sub-Fund was launched on 03/02/2015. This Share class was launched on 03/02/2015.

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 5 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 depositary and at all distributors or on the Delegated Manager website www.mutuactivos.com.

What are the risks and what could I get in return?

Risk Indicator



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 July 2015 and 31 July 2020.

Moderate: this type of scenario occurred for an investment between 28 September 2018 and 29 September 2023.

Favourable: this type of scenario occurred for an investment between 31 July 2020 and 31 July 2025.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	4,215 EUR -57.8%	3,855 EUR -17.4%
Unfavourable	What you might get back after costs Average return each year	7,030 EUR -29.7%	7,510 EUR -5.6%
Moderate	What you might get back after costs Average return each year	10,886 EUR 8.9%	12,187 EUR 4.0%
Favourable	What you might get back after costs Average return each year	15,153 EUR 51.5%	24,327 EUR 19.5%

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.

	If you exit after 1 year	If you exit after 5 years
Total Costs	132 EUR	657 EUR
Annual cost impact*	1.3%	1.4% each year

(*) 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 5.4% before costs and 4.0% after costs.

Composition of costs

One-off costs upon entry or exit		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		If you exit after 1 year
Management fees and other administrative or operating costs	1.32% of the value of your investment per year. This is an estimate based on actual costs over the last year.	132 EUR
Transaction costs	0.00% 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.	0 EUR
Incidental costs taken under specific conditions		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: 5 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. The subscription, redemption and conversion request of shares shall be closed at 12 a.m. (CET) on five Business Days immediately preceding the relevant Dealing Day. The payment of subscriptions shall be made in the reference currency of the Sub-Fund within two (2) Business Days following the relevant Dealing Day. The payment of redemption shall be made in the reference currency of the Sub-Fund within three (3) Business Days following the relevant Dealing 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 8 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.