

PARETURN SICAV
Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104
Unaudited Semi-Annual Report as at March 31, 2019

PARETURN SICAV

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Cartesio Equity

Pareturn Cartesio Income

Pareturn Mutuafondo Global Fixed Income

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Cervino World Investments

Pareturn Entheca Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn Mutuafondo España Lux

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund

Pareturn Diversified Fund*

Pareturn Security Latam Corp Debt

Pareturn Rivendale*

Pareturn Fidelius Global*

Pareturn Santalucia Espabolsa (Luxembourg)

Pareturn Santalucia Fonvalor

Pareturn Imantia USD Global High Yield Bond

Pareturn Global Equity Flex*

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report.

* Please see note 1 for details.

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Organisation of the Company

Board of Directors of the Company

Chairman

Mr. Michel Marcel Vareika
8, rue de Killebiérg,
L-5762 Hassel
Grand Duchy of Luxembourg

Directors

Mr. Carlo Alberto Montagna
The Directors Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Mr. Yves Wagner
The Directors Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Delegate Investment Managers

For sub-funds Paretum Best Selection, Paretum Best Selection Side - Pocket and Paretum Global Equity Flex (launched on November 9, 2018)
Massena Partners
1, Place d'Armes
L-1136 Luxembourg
Grand-Duchy of Luxembourg

Acting through its French branch whose office is at:
78, avenue Raymond Poincaré
F-75116 Paris
France

For sub-funds Paretum Croissance 2000 and Paretum Ataun
J.P. Morgan International Bank Limited
1 Knightsbridge
London SW1X7LX
United Kingdom

For sub-fund Paretum Diversified Fund (until December 21, 2018)
BGL BNP Paribas
50, avenue John Fitzgerald Kennedy
L-2951 Luxembourg
Grand-Duchy of Luxembourg

For sub-funds Paretum Cartesio Equity and Paretum Cartesio Income
Cartesio Inversiones, S.G.I.I.C., S.A.
Rubén Darío, 3
S-28010 Madrid
Spain

For sub-funds Paretum Mutuafondo Global Fixed Income and Paretum Mutuafondo España Lux
Mutuactivos S.A.U., S.G.I.I.C.
P° de la Castellana, 33
S-28046 Madrid
Spain

Organisation of the Company (continued)**Delegate Investment Managers (continued)**

For sub-fund Paretum Barwon Listed Private Equity
Barwon Investment Partners PTY LTD
Level 10, 17 Castlereagh Street
Sydney NSW 2000
Australia

For sub-fund Paretum Global Balanced Unconstrained
Sinergia Advisors 2006 Agencia de Valores S.A.
C/ Velázquez, 47-5º Izquierda
S-28001 Madrid
Spain

For sub-funds Paretum Cervino World Investments and Paretum Invalux Fund
Varianza Gestión S.G.I.I.C., S.A.
C/ Zurbano , 23
S-28010 Madrid
Spain

For sub-fund Paretum Imantia USD Global High Yield Bond
IMANTIA CAPITAL S.G.I.I.C., S.A.
Serrano 45, 3º Planta
S-28001 Madrid
Spain

For sub-fund Paretum Entheca Patrimoine
Entheca Finance S.A.S.
22, rue de Marignan
F-75008 Paris
France

For sub-fund Paretum Security Latam Corporate Debt
Administradora General de Fondos Security S.A.,
Avenida Apoquindo 3150,
Piso 7, Las Condes
Santiago,
Chile

For sub-fund Paretum Gladwyne Absolute Credit
Gladwyne Investments LLP
29, St Jame's Place,
SW1A 1 NR London
United Kingdom

For sub-funds Paretum GVC Gaesco Patrimonial Fund, Paretum GVC Gaesco Euro Small Caps Equity Fund, Paretum GVC Gaesco Absolute Return Fund, and Paretum GVC Gaesco Columbus European Mid-Cap Equity Fund
GVC GAESCO GESTION, S.G.I.I.C., S.A.
Doctor Ferrán, 3-5
S-08034 Barcelona
Spain

Organisation of the Company**Delegate Investment Managers (continued)**

For sub-fund Paretum Rivendale (until December 27, 2018)
Banque Pictet & Cie SA
60 route des Acacias
1211 Geneva 73
Switzerland

For sub-fund Paretum Fidelius Global (until January 28, 2019)
CREDIT SUISSE GESTION S.G.I.I.C., S.A.
Calle Ayala 42
S-28001 Madrid
Spain

For sub-funds Paretum Santalucia Espabolsa (Luxembourg) and Paretum Santalucia Fonvalor
Santa Lucia Gestion S.G.I.I.C., S.A.
Camina Fuente de la Mora, 9
S-28005 Madrid
Spain

Delegate Administrative Agent, Delegate Registrar Agent, Domiciliation and Listing Agent, Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue John Fitzgerald Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depository

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue John Fitzgerald Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé / Auditor of the Company

Deloitte Audit Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Registered office

60, Avenue John Fitzgerald Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Representative and Local Paying Agent in Switzerland

BNP Paribas Securities Services, Zurich Branch
16, Selnautrasse
CH-8002 Zurich
Switzerland

General Information

Incorporation

PARETURN (the "Company") was incorporated in Luxembourg on March 25, 1994 for an indefinite period. The minimum capital in the Company is €1,250,000 (one million two hundred and fifty thousand euros). The Company's capital is expressed in EUR and is, at all times, equal to the value of the net assets of all sub-funds of the Company, and is represented by shares with no par value.

The amount of capital changes automatically and without any publication in the Trade Register, as would otherwise be necessary for capital increases and decreases in *sociétés anonymes* (limited companies). The Company's articles of incorporation were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* ("*Mémorial C*") on April 29, 1994 after being filed, on April 1, 1994, with the Clerk of the District Court of Luxembourg where they may be examined and copies may be obtained against payment of a fee. Following the Extraordinary General Meeting of August 17, 2005, the Company was brought into compliance with the amended law of December 20, 2002 on Undertakings for Collective Investment. These changes were published in the *Mémorial C* on September 2, 2005. Further amendments in the articles of incorporation were published in the *Mémorial C* on August 13, 2010 and on December 18, 2015 and on the RESA (*Recueil Electronique des Sociétés et Associations*) on November 16, 2018. Since July 1, 2011 the Company is subject to the provisions of Part I of the amended law of December 17, 2010 (the "Law") relating to Undertakings for Collective Investment in Transferable Securities (UCITS). The Company is registered on the Luxembourg Trade Register under number B - 47 104.

Listing

No shares of any sub-fund of the Company are listed on the Luxembourg stock exchange. However, the Company's Board of Directors reserves the right to list some of the shares of the company so at a later date.

Communications and reports to shareholders

1. Periodic reports

Annual reports including Audited Financial Statements for the year ended September 30, unaudited semi-annual reports for the six months ended March 31 and the list of changes made to the composition of the securities portfolio are available to shareholders free of charge from branches of the Depositary, other designated banks and the Company's registered office. These reports cover each of the sub-funds and the assets of the Company as a whole.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund but the consolidated accounts are denominated in euro.

Annual reports including audited financial statements are available within four months of the financial year-end.

Unaudited semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to shareholders

a) Net asset value ("NAV")

The net asset values per share of each sub-fund, category or class of shares of the Company are available on each business day at the registered office of the Company. The Board of Directors of the Company may subsequently decide to publish these net asset values in the newspapers of countries where the Company's shares are marketed or sold. They shall moreover be posted each business day on Reuters screen. Furthermore, they can be obtained at the registered office of the Depositary as well as from the banks in charge of financial services.

b) Subscription and redemption prices

The subscription and redemption prices of shares in each sub-fund, category or class of shares of the Company are published daily at the Depositary and from the banks ensuring of financial services.

c) Notifications to shareholders

Other information intended for shareholders are published in the *Recueil Electronique des Sociétés et Associations* in Luxembourg, if such publication is prescribed by the Law. They may also be published in a Luxembourg newspaper.

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
Pareturn Best Selection				
Net Asset Value	EUR	118,584,792.81	115,035,026.42	98,983,747.88
Net asset value per share				
B EUR I Cap	EUR	1,173.53	1,172.38	1,174.67
B EUR R Cap	EUR	1,096.80	1,098.43	1,106.21
Number of shares				
B EUR I Cap		64,320.59	55,103.58	36,056.27
B EUR R Cap		39,298.80	45,913.40	51,192.15
Pareturn Best Selection Side - Pocket				
Net Asset Value	EUR	1,053.31	1,053.31	1,053.31
Net asset value per share				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
Number of shares				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
Pareturn Croissance 2000				
Net Asset Value	EUR	54,871,513.13	57,020,355.44	55,307,836.27
Net asset value per share				
B EUR R Cap	EUR	37,369.40	37,308.34	34,668.07
Number of shares				
B EUR R Cap		1,468.35	1,528.35	1,595.35
Pareturn Cartesio Equity				
Net Asset Value	EUR	135,539,107.01	137,712,222.27	101,283,507.98
Net asset value per share				
B EUR I Cap	EUR	159.17	160.23	160.46
B EUR Z Cap	EUR	160.52	161.02	-
Number of shares				
B EUR I Cap		745,608.68	813,834.05	631,189.72
B EUR Z Cap		105,047.19	45,390.52	-
Pareturn Cartesio Income				
Net Asset Value	EUR	410,970,370.43	474,296,938.11	427,125,028.19
Net asset value per share				
B EUR I Cap	EUR	127.73	128.29	129.22
B EUR Z Cap	EUR	128.21	128.51	-
Number of shares				
B EUR I Cap		2,804,236.26	3,359,956.30	3,305,308.48
B EUR Z Cap		411,773.27	336,571.65	-
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	89,049,636.28	58,089,144.63	57,971,622.77

The accompanying notes are an integral part of these financial statements.

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
Net asset value per share				
B EUR L Cap	EUR	171.95	170.10	171.22
Number of shares				
B EUR L Cap		517,883.86	341,506.92	338,587.03
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	17,626,002.15	18,808,162.86	25,934,719.80
Net asset value per share				
A EUR I Dist	EUR	312.66	321.72	296.81
A GBP G Dist	GBP	264.23	281.02	257.12
B USD U Cap	USD	298.61	317.84	295.94
Number of shares				
A EUR I Dist		13,199.14	13,166.90	43,379.31
A GBP G Dist		21,688.44	23,154.78	23,217.22
B USD U Cap		25,752.65	26,553.32	25,104.74
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	86,561,728.67	86,623,542.63	65,923,270.40
Net asset value per share				
B EUR P Cap	EUR	116.32	116.40	113.91
Number of shares				
B EUR P Cap		744,178.95	744,178.95	578,730.37
Pareturn Cervino World Investments				
Net Asset Value	EUR	109,477,647.91	110,773,422.00	108,345,516.36
Net asset value per share				
B EUR I Cap	EUR	191.60	199.39	188.62
B EUR R Cap	EUR	99.82	-	-
Number of shares				
B EUR I Cap		565,795.45	555,570.21	574,401.94
B EUR R Cap		10,717.64	-	-
Pareturn Entheca Patrimoine				
Net Asset Value	EUR	67,611,479.08	67,960,582.00	66,746,257.21
Net asset value per share				
B EUR I Cap	EUR	154.35	154.81	154.66
B EUR R Cap	EUR	149.13	150.11	151.03
Number of shares				
B EUR I Cap		412,373.98	410,813.43	404,477.40
B EUR R Cap		26,565.30	29,054.81	27,735.06
Pareturn Ataun				
Net Asset Value	EUR	141,901,694.77	143,976,010.60	148,461,933.94
Net asset value per share				
B EUR I Cap	EUR	147.32	146.31	147.81

The accompanying notes are an integral part of these financial statements.

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
Number of shares				
B EUR I Cap		963,196.77	984,060.54	1,004,420.22
Pareturn Invalux Fund				
Net Asset Value	EUR	45,449,924.62	46,125,593.83	45,541,554.59
Net asset value per share				
B EUR I Cap	EUR	154.30	156.60	154.61
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	147,842,614.22	184,293,401.53	150,081,906.64
Net asset value per share				
B CHF A Cap	CHF	152.74	-	-
B EUR I Cap	EUR	163.02	176.55	173.37
B EUR P Cap	EUR	158.31	171.48	168.45
B GBP G Hedged Cap	GBP	143.32	154.32	150.38
B GBP R Hedged Cap	GBP	-	151.83	-
B USD R1 Hedged Cap	USD	145.70	155.47	-
B USD U Hedged Cap	USD	147.41	156.45	150.73
Number of shares				
B CHF A Cap		16,716.01	-	-
B EUR I Cap		735,698.34	763,453.62	742,881.16
B EUR P Cap		23,904.83	26,018.87	16,885.00
B GBP G Hedged Cap		115,016.26	147,838.53	75,588.45
B GBP R Hedged Cap		-	953.33	-
B USD R1 Hedged Cap		16,034.37	19,393.47	-
B USD U Hedged Cap		3,376.83	123,759.92	43,482.57
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	35,551,946.37	32,911,429.85	31,255,339.57
Net asset value per share				
B EUR L Cap	EUR	163.57	-	-
B EUR P Cap	EUR	159.46	162.69	154.65
Number of shares				
B EUR L Cap		17,400.63	-	-
B EUR P Cap		205,097.40	202,297.53	202,099.64
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	67,049,846.63	67,341,176.16	72,020,282.31
Net asset value per share				
B EUR I Cap	EUR	164.55	165.93	164.34
B EUR R Cap	EUR	162.65	164.54	163.94
B EUR U Cap	EUR	170.45	171.54	169.22

The accompanying notes are an integral part of these financial statements.

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
Number of shares				
B EUR I Cap		9,677.01	9,677.01	9,677.01
B EUR R Cap		16,185.08	16,805.72	16,195.18
B EUR U Cap		368,578.60	367,082.36	400,517.77
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	58,599,813.86	70,135,986.40	60,783,462.47
Net asset value per share				
B EUR I Cap	EUR	191.92	215.21	223.53
B EUR R Cap	EUR	180.02	202.51	211.60
B EUR U Cap	EUR	189.90	212.52	219.86
Number of shares				
B EUR I Cap		48,153.65	50,696.74	49,132.55
B EUR R Cap		15,733.58	17,815.70	14,371.31
B EUR U Cap		245,004.02	261,701.18	212,681.43
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	102,356,552.46	107,048,061.21	99,658,425.38
Net asset value per share				
B EUR I Cap	EUR	170.93	169.13	169.66
B EUR R Cap	EUR	167.57	166.26	167.76
B EUR U Cap	EUR	173.77	171.68	171.52
Number of shares				
B EUR I Cap		59,853.73	65,568.14	54,229.00
B EUR R Cap		14,969.92	15,223.23	15,298.94
B EUR U Cap		515,723.24	544,203.11	512,415.15
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund				
Net Asset Value	EUR	17,455,610.62	17,041,210.54	-
Net asset value per share				
B EUR I2 Cap	EUR	135.77	144.89	-
Number of shares				
B EUR I2 Cap		128,568.78	117,612.30	-
Pareturn Diversified Fund*				
Net Asset Value	EUR	-	8,364,234.37	20,600,382.97
Net asset value per share				
B EUR I Cap	EUR	-	152.86	154.32
Number of shares				
B EUR I Cap		-	54,720.00	133,491.06
Pareturn Security Latam Corp Debt				
Net Asset Value	USD	141,475,108.02	110,198,979.33	9,555,874.71
Net asset value per share				
B USD I Cap	USD	115.28	108,604.24	110,268.58

The accompanying notes are an integral part of these financial statements.

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
Number of shares				
B USD I Cap		1,227,197.08	1,014.68	86.66
Pareturn Rivendale*				
Net Asset Value	EUR	-	28,126,530.52	21,579,319.73
Net asset value per share				
B EUR R Cap	EUR	146.72	151.68	154.37
Number of shares				
B EUR R Cap		-	185,433.76	139,788.76
Pareturn Fidelius Global*				
Net Asset Value	EUR	-	19,779,683.20	20,771,840.87
Net asset value per share				
B EUR P Cap	EUR	-	105.60	105.56
Number of shares				
B EUR P Cap		-	187,300.99	196,776.97
Pareturn Santalucia Espabolsa (Luxembourg)				
Net Asset Value	EUR	10,097,770.88	10,456,546.06	-
Net asset value per share				
B EUR A Cap	EUR	151.52	156.88	-
B EUR I Cap	EUR	150.89	156.47	-
B EUR P Cap	EUR	149.77	155.73	-
Number of shares				
B EUR A Cap		62,666.67	62,666.67	-
B EUR I Cap		3,333.33	3,333.33	-
B EUR P Cap		666.67	666.67	-
Pareturn Santalucia Fonvalor				
Net Asset Value	EUR	6,630,079.43	6,989,397.88	-
Net asset value per share				
B EUR A Cap	EUR	140.20	147.76	-
B EUR I Cap	EUR	139.81	147.50	-
B EUR P Cap	EUR	139.25	147.12	-
Number of shares				
B EUR A Cap		38,323.37	38,323.37	-
B EUR I Cap		7,664.82	7,664.82	-
B EUR P Cap		1,333.12	1,333.12	-
Pareturn Imantia USD Global High Yield Bond				
Net Asset Value	USD	26,301,299.59	35,995,848.40	27,791,207.10
Net asset value per share				
B USD R Cap	USD	10.30	9.96	10.11
Number of shares				
B USD R Cap		2,554,031.42	3,614,938.94	2,749,131.89

The accompanying notes are an integral part of these financial statements.

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
Pareturn Global Equity Flex*				
Net Asset Value	EUR	29,572,975.04	-	-
Net asset value per share				
B EUR R Cap	EUR	1,042.34	-	-
Number of shares				
B EUR R Cap		28,371.80	-	-

* Please see note 1 for details.

Combined Statement

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,747,349,887.06	Dividends (net of withholding taxes)	3.7	3,088,222.48
Unrealised appreciation / (depreciation) on securities		(13,616,306.41)	Interest on bonds (net of withholding taxes)	3.7	13,629,005.12
Investment in securities at market value	3.3	1,733,733,580.65	Bank interest	3.7	132,362.82
Investment in options contracts at market value	3.5	155,560.00	Dividend on Contracts for Difference (net of withholding taxes)	3.7	9.40
Cash at bank		176,738,742.37	Other income	12	150,527.87
Receivable for investment sold		4,582,920.37	Total income		17,000,127.69
Receivable on subscription		2,207.90	Expenses		
Receivable on withholding tax reclaim		190,526.04	Investment advisory fees and management fees	4	7,487,713.11
Receivable on options and swaps contracts		15,862.31	Depository fees		270,115.42
Net unrealised appreciation on futures contracts	3.5	779,287.73	Performance fees	4	93,272.18
Dividends and interest receivable		7,545,499.88	Administration fees		517,731.24
Formation expenses	3.6	13,749.85	Professional fees		289,564.25
Other assets		1,446,268.82	Distribution fees		7,431.45
Total assets		1,925,204,205.92	Transaction costs	9	757,008.91
Liabilities			Tax d'abonnement	5	160,861.67
Bank overdraft		470,523.76	Bank interest and charges		505,797.92
Accrued expenses		5,309,828.63	Expenses on Contracts for Difference		2,214,642.53
Payable for investment purchased		15,129,785.97	Agent association fees		1,910.97
Payable on redemption		382,097.27	Amortisation of formation expenses	3.6	15,512.13
Payable on Contracts for Difference		122,106.34	Other expenses	13	432,774.28
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	320,569.44	Liquidation fees		16,925.72
Net unrealised depreciation on futures contracts	3.5	880,260.71	Total expenses		12,771,261.78
Net unrealised depreciation on Credit Default Swap	3.10	48,207.87	Net investment income / (loss)		4,228,865.91
Net unrealised depreciation on Contracts for Difference	3.9, 15	216,510.48	Net realised gain / (loss) on:		
Other liabilities		102,013.92	Sales of Investments	3.8	(4,068,078.01)
Total liabilities		22,981,904.39	Foreign exchange transactions	3.2	1,998,467.60
Net assets at the end of the period		1,902,222,301.53	Futures contracts	3.5	(6,521,069.50)
			Forward foreign exchange contracts	3.4	(3,615,772.24)
			Options and swaps contracts	3.5	429,093.03
			Contracts for Difference	3.9	1,427,141.33
			Net realised gain / (loss) for the period		(6,121,351.88)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(17,901,565.40)
			Futures contracts	3.5	235,852.45
			Forward foreign exchange contracts	3.4	380,299.19
			Options and swaps contracts	3.5	(64,749.40)
			Contracts for Difference	3.9	(313,565.42)
			Increase / (Decrease) in net assets as a result of operations		(23,785,080.46)
			Proceeds received on subscription of shares		241,536,457.63
			Net amount paid on redemption of shares		(314,638,570.66)
			Net assets at the beginning of the period		1,994,776,982.06
			Translation difference	3.1	4,332,512.96
			Net assets at the end of the period		1,902,222,301.53

The accompanying notes are an integral part of these financial statements.

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		109,864,779.92	Interest on bonds (net of withholding taxes)	3.7	88,000.00
Unrealised appreciation / (depreciation) on securities		7,388,147.55	Bank interest	3.7	307.24
Investment in securities at market value	3.3	117,252,927.47	Other income	12	92,030.37
Cash at bank		1,583,743.05	Total income		180,337.61
Formation expenses	3.6	8,986.00	Expenses		
Other assets		110,025.93	Investment advisory fees and management fees	4	687,165.25
Total assets		118,955,682.45	Depositary fees		18,237.39
Liabilities			Administration fees		14,057.35
Accrued expenses		370,889.64	Professional fees		5,706.12
Total liabilities		370,889.64	Transaction costs	9	2,819.41
Net assets at the end of the period		118,584,792.81	Taxe d'abonnement	5	10,001.18
			Bank interest and charges		13,735.61
			Amortisation of formation expenses	3.6	9,972.56
			Other expenses	13	24,458.31
			Total expenses		786,153.18
			Net investment income / (loss)		(605,815.57)
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(639,787.23)
			Foreign exchange transactions	3.2	10,365.78
			Net realised gain / (loss) for the period		(1,235,237.02)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,212,316.84
			Increase / (Decrease) in net assets as a result of operations		(22,920.18)
			Proceeds received on subscription of shares		11,616,133.05
			Net amount paid on redemption of shares		(8,043,446.48)
			Net assets at the beginning of the period		115,035,026.42
			Net assets at the end of the period		118,584,792.81

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	55,104	9,634	(417)	64,321
B EUR R Cap	45,913	386	(7,000)	39,299

The accompanying notes are an integral part of these financial statements.

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Canada				
2,100,000	CAN IMPERIAL 2.75% 19-26/07/21 CV FLAT	EUR	2,124,336.90	1.79
			2,124,336.90	1.79
Other transferable securities				
Money market instruments				
United Kingdom				
3,200,000	GS INTERNATIONAL 0% 17-15/05/2020	EUR	2,608,032.00	2.20
3,200,000	GS INTERNATIONAL 0% 17-18/05/2020	EUR	1,443,798.40	1.22
			4,051,830.40	3.42
			4,051,830.40	3.42
Funds				
Investment funds				
France				
29	AMUNDI CASH INSTITUT SRI -IC	EUR	6,400,971.16	5.40
2,227	AVIVA INVESTORS MONETAIRE-C	EUR	4,994,054.03	4.21
303	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	6,967,533.64	5.88
6,542	CENTIFOLIA PARTS C DE CAP	EUR	2,189,738.24	1.85
3,000	COMGEST MONDE-I	EUR	6,662,130.00	5.62
125	H2O ADAGIO-IC	EUR	9,074,918.88	7.64
190,000	L E S50(DR) ETF D PARTS DIST	EUR	6,214,900.00	5.24
253,024	MAGELLAN C	EUR	5,865,097.59	4.95
21,621	MONETA MU CAPS C 4D	EUR	5,571,297.58	4.70
67	NATIXIS CASH EURIBOR-I	EUR	6,899,719.14	5.82
			60,840,360.26	51.31
Luxembourg				
144,206	BGF WORLD GOLD A2C SHS A2 CAP	USD	3,488,114.89	2.94
830,772	M&G LX OPTIMAL INC-EUR C ACC	EUR	8,427,601.12	7.10
105,934	MORGAN ST INV F-GLB BRNDS-Z	USD	6,589,921.59	5.56
81,953	MORGAN ST-US ADVANTAGE-ZUSD	USD	7,139,512.81	6.02
5,000	PARETURN GLOBAL EQUITY FLEX BBC	EUR	5,211,700.00	4.39
5,474	PIONEER FD-US H/Y-IE HND	EUR	6,827,095.74	5.76
23,855	ROBECO CAP US PE I SHS USD	USD	6,161,658.97	5.20
			43,845,605.12	36.97
Ireland				
642,291	STEWART GL EM MK LDR-VI ACC	EUR	6,390,794.79	5.39
			6,390,794.79	5.39
			111,076,760.17	93.67
Total securities portfolio			117,252,927.47	98.88

Summary of net assets

		% NAV
Total securities portfolio	117,252,927.47	98.88
Cash at bank and bank overdraft	1,583,743.05	1.34
Other assets and liabilities	(251,877.71)	(0.22)
Total net assets	118,584,792.81	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	94.73	93.67
Money market instruments	3.46	3.42
Bonds and other debt instruments	1.81	1.79
	100.00	98.88

Country allocation	% of portfolio	% of net assets
France	51.89	51.31
Luxembourg	37.39	36.97
Ireland	5.45	5.39
United Kingdom	3.46	3.42
Canada	1.81	1.79
	100.00	98.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
H2O ADAGIO-IC	Open-ended Funds	9,074,918.88	7.64
M&G LX OPTIMAL INC-EUR C ACC	Open-ended Funds	8,427,601.12	7.10
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	7,139,512.81	6.02
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	6,967,533.64	5.88
NATIXIS CASH EURIBOR-I	Open-ended Funds	6,899,719.14	5.82
PIONEER FD-US H/Y-IE HND	Open-ended Funds	6,827,095.74	5.76
COMGEST MONDE-I	Open-ended Funds	6,662,130.00	5.62
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	6,589,921.59	5.56
AMUNDI CASH INSTITUT SRI -IC	Open-ended Funds	6,400,971.16	5.40
STEWART GL EM MK LDR-VI ACC	Open-ended Funds	6,390,794.79	5.39

The accompanying notes are an integral part of these financial statements.

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		43,622.43			
Total assets		43,622.43	Expenses		
Liabilities			Proceeds received on subscription of shares		-
Accrued expenses		60.63	Net amount paid on redemption of shares		-
Other liabilities		42,508.49	Net assets at the beginning of the period		1,053.31
Total liabilities		42,569.12	Net assets at the end of the period		1,053.31
Net assets at the end of the period		1,053.31			

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	50,183	-	-	50,183
A EUR R Dist	4,061	-	-	4,061

The accompanying notes are an integral part of these financial statements.

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Luxembourg				
7,577	LUXALPHA SI AMERICAN SEL B FUND (in liquidation) (note 8)	EUR	0.00	0.00
			0.00	0.00
Total securities portfolio			0.00	0.00

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	43,622.43	4,141.46
Other assets and liabilities	(42,569.12)	(4,041.46)
Total net assets	1,053.31	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Best Selection Side - Pocket (in EUR)

Portfolio Breakdowns

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LUXALPHA SI AMERICAN SEL B FUND (in liquidation) (note 8)	Open-ended Funds	-	-

The accompanying notes are an integral part of these financial statements.

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		50,694,507.08
Unrealised appreciation / (depreciation) on securities		3,817,524.01
Investment in securities at market value	3.3	54,512,031.09
Cash at bank		481,670.44
Dividends and interest receivable		40.47
Total assets		54,993,742.00
Liabilities		
Accrued expenses		121,478.03
Other liabilities		750.84
Total liabilities		122,228.87
Net assets at the end of the period		54,871,513.13

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	69,003.08
Bank interest	3.7	40.84
Total income		69,043.92
Expenses		
Investment advisory fees and management fees	4	155,915.18
Depositary fees		14,763.96
Administration fees		14,799.29
Professional fees		4,555.69
Transaction costs	9	7,022.46
Taxe d'abonnement	5	8,529.35
Bank interest and charges		4,765.33
Other expenses	13	3,789.32
Total expenses		214,140.58
Net investment income / (loss)		(145,096.66)
Net realised gain / (loss) on:		
Sales of Investments	3.8	117,932.53
Foreign exchange transactions	3.2	3,446.54
Net realised gain / (loss) for the period		(23,717.59)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	14,644.48
Increase / (Decrease) in net assets as a result of operations		(9,073.11)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(2,139,769.20)
Net assets at the beginning of the period		57,020,355.44
Net assets at the end of the period		54,871,513.13

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	1,528	-	(60)	1,468

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
24,313	BLACKROCK EURO EQTY 1-J EUR	EUR	3,025,723.47	5.51
22,830	BLACKROCK JAPAN EQTY 1-J YEN	JPY	2,465,005.07	4.49
227,165	FIDELITY US QUAL INCOME-ACC	USD	1,251,893.97	2.28
6,563	FINDLAY PARK US SMALLER COS FD	USD	693,722.51	1.26
135,232	HSBC GB-GB AGG BD IDX-S5CHE	EUR	1,393,296.16	2.54
186,001	ISH EDGE MSCI ERP MOMENTUM	EUR	1,189,197.39	2.17
5,172	ISHARES CORE MSCI PAC EX JAP	EUR	674,428.80	1.23
28,948	ISHARES CORE S&P 500 UCITS ETF	USD	7,076,006.74	12.90
22,466	ISHARES EDGE MSCI EM MIN VOLATI	USD	592,014.85	1.08
104,812	ISHARES EDGE MSCI ERP VALUE	EUR	598,371.71	1.09
213,874	ISHARES S&P HEALTH CARE	USD	1,254,374.90	2.29
234,367	ISHARES S&P 500 IT SECTOR	USD	1,903,725.57	3.47
174,414	ISHARES US AGG BND EUR-H A	EUR	882,883.67	1.61
95,290	PIMCO GBL INV GRADE I HD ACC	EUR	1,810,505.44	3.30
2,049	PIMCO GIS-INCOME FUND-INSEURHA	EUR	28,175.26	0.05
2,845	SPDR EUROPE CON STAPLES	EUR	531,502.90	0.97
4,265	SPDR EUROPE ENERGY	EUR	620,045.70	1.13
196,131	VANGUARD S+P 500	USD	9,304,184.86	16.95
			35,295,058.97	64.32
Luxembourg				
67,566	BGF-EURO BOND FUND-EI2	EUR	988,495.12	1.80
7,087	JP MORGAN FUNDS SICAV US SELECT EQ PL FU	USD	659,111.99	1.20
47,218	JPM AGGREGATE BOND-I2 EUR	EUR	4,703,414.86	8.57
10,410	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,027,161.61	1.87
85,598	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	8,582,025.00	15.65
10,361	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,021,911.64	1.86
2,912	ROBEKO US LARGE CAP EQ-I-USD	USD	647,518.30	1.18
58,530	UBS ETF-MSCI CANADA UCITS A	EUR	1,587,333.60	2.89
			19,216,972.12	35.02
			54,512,031.09	99.34
Total securities portfolio			54,512,031.09	99.34

Summary of net assets

		% NAV
Total securities portfolio	54,512,031.09	99.34
Cash at bank and bank overdraft	481,670.44	0.88
Other assets and liabilities	(122,188.40)	(0.22)
Total net assets	54,871,513.13	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.34
	100.00	99.34

Country allocation	% of portfolio	% of net assets
Ireland	64.75	64.32
Luxembourg	35.25	35.02
	100.00	99.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD S+P 500	Open-ended Funds	9,304,184.86	16.95
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	8,582,025.00	15.65
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	7,076,006.74	12.90
JPM AGGREGATE BOND-I2 EUR	Open-ended Funds	4,703,414.86	8.57
BLACKROCK EURO EQTY 1-J EUR	Open-ended Funds	3,025,723.47	5.51
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	2,465,005.07	4.49
ISHARES S&P 500 IT SECTOR	Open-ended Funds	1,903,725.57	3.47
PIMCO GBL INV GRADE I HD ACC	Open-ended Funds	1,810,505.44	3.30
UBS ETF-MSCI CANADA UCITS A	Open-ended Funds	1,587,333.60	2.89
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	1,393,296.16	2.54

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Equity (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		126,322,088.45	Dividends (net of withholding taxes)	3.7	456,790.14
Unrealised appreciation / (depreciation) on securities		(3,315,693.44)	Bank interest	3.7	1,375.06
<hr/>			<hr/>		
Investment in securities at market value	3.3	123,006,395.01	Total income		458,165.20
Investment in options contracts at market value	3.5	58,904.00	Expenses		
Cash at bank		13,863,995.50	Investment advisory fees and management fees	4	930,022.55
Receivable for investment sold		78,516.44	Depositary fees		18,440.09
Receivable on withholding tax reclaim		49,629.39	Administration fees		31,876.46
Net unrealised appreciation on futures contracts	3.5	26,837.35	Professional fees		13,475.99
Dividends and interest receivable		36,637.26	Transaction costs	9	53,194.36
<hr/>			Taxe d'abonnement	5	8,827.94
Total assets		137,120,914.95	Bank interest and charges		36,543.76
Liabilities			Other expenses	13	38,237.05
Accrued expenses		508,569.13	Total expenses		1,130,618.20
Payable for investment purchased		1,073,238.81	<hr/>		
<hr/>			Net investment income / (loss)		(672,453.00)
Total liabilities		1,581,807.94	Net realised gain / (loss) on:		
<hr/>			Sales of Investments	3.8	1,268,681.08
Net assets at the end of the period		135,539,107.01	Foreign exchange transactions	3.2	46,280.72
<hr/>			Futures contracts	3.5	(420,758.35)
			<hr/>		
			Net realised gain / (loss) for the period		221,750.45
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,311,621.47)
			Futures contracts	3.5	72,697.19
			Options and swaps contracts	3.5	(90,053.00)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(1,107,226.83)
			Proceeds received on subscription of shares		
			29,389,752.26		
			Net amount paid on redemption of shares		
			(30,455,640.69)		
			Net assets at the beginning of the period		
			137,712,222.27		
			<hr/>		
			Net assets at the end of the period		135,539,107.01
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	813,834	112,850	(181,075)	745,609
B EUR Z Cap	45,391	72,666	(13,010)	105,047

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Equity (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
7,650	ALLIANZ AG REG	EUR	1,516,842.00	1.12
14,910	CONTINENTAL AG	EUR	2,000,922.00	1.47
25,000	DEUTSCHE POST AG-REG	EUR	725,000.00	0.53
22,403	FRAPORT AG FRANKFURT AIRPORT	EUR	1,528,780.72	1.13
48,565	FRESENIUS SE & CO KGAA	EUR	2,416,594.40	1.77
16,000	HEIDELBERGCEMENT AG	EUR	1,026,560.00	0.76
35,739	STROEER SE + CO KGAA	EUR	1,865,575.80	1.38
8,384	VOLKSWAGEN AG-PREF	EUR	1,176,442.88	0.87
			12,256,717.80	9.03
France				
147,520	AIR FRANCE-KLM	EUR	1,478,888.00	1.09
20,556	ATOS SE	EUR	1,767,816.00	1.31
18,357	FNAC DARTY SA	EUR	1,221,658.35	0.90
30,874	PUBLICIS GROUPE	EUR	1,473,616.02	1.09
63,400	VALEO SA	EUR	1,638,890.00	1.21
16,768	VINCI SA	EUR	1,454,120.96	1.07
			9,034,989.33	6.67
United Kingdom				
134,123	ABENGOA YIELD PLC	USD	2,326,855.29	1.71
253,054	BAE SYSTEMS PLC	GBP	1,413,490.15	1.04
790,012	CENTRICA PLC	GBP	1,044,653.03	0.77
127,000	ENSCO ROWAN PLC - CLASS A	USD	444,958.55	0.33
156,000	HOWDEN JOINERY GROUP PLC	GBP	876,611.51	0.65
1,230,160	ITV PLC	GBP	1,810,420.39	1.34
604,123	STAGECOACH GROUP PLC	GBP	1,074,456.57	0.79
			8,991,445.49	6.63
Spain				
235,000	BANCO SANTANDER SA	EUR	973,957.50	0.72
3,500,196	LIBERBANK SA	EUR	1,330,074.48	0.98
208,535	MERLIN PROPERTIES SOCIMI SA	EUR	2,432,560.78	1.80
528,987	OBRASCON HUARTE LAIN S.A.	EUR	593,787.91	0.44
422,471	PROSEGUR CASH SA	EUR	831,422.93	0.61
111,000	REPSOL SA	EUR	1,693,860.00	1.25
			7,855,663.60	5.80
Netherlands				
110,000	ING GROEP NV	EUR	1,186,240.00	0.88
962,318	KONINKLIJKE KPN NV	EUR	2,719,510.67	2.00
93,589	SIGNIFY NV	EUR	2,232,097.65	1.65
			6,137,848.32	4.53
Jersey				
795,367	GLENCORE PLC	GBP	2,928,186.12	2.16
363,618	PETROFAC LTD	GBP	2,062,226.83	1.52
			4,990,412.95	3.68
United States				
42,900	GOODYEAR TIRE & RUBBER CO	USD	694,156.19	0.51
19,308	MICROSOFT CORP	USD	2,030,119.93	1.50
			2,724,276.12	2.01
Mexico				
262,664	PROMOTORA Y OPERADORA DE INF	MXN	2,319,948.60	1.71
			2,319,948.60	1.71
Japan				
59,751	TAKEDA PHARMACEUTICAL CO LTD	JPY	2,173,244.34	1.60
			2,173,244.34	1.60
Italy				
127,665	PRYSMIAN SPA	EUR	2,153,070.23	1.59
			2,153,070.23	1.59
Finland				
55,000	UPM-KYMMENE OYJ	EUR	1,430,000.00	1.06
			1,430,000.00	1.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Brazil				
461,110	TIM PARTICIPACOES SA	BRL	1,242,398.40	0.92
			1,242,398.40	0.92
Luxembourg				
73,105	SES	EUR	1,013,600.83	0.75
			1,013,600.83	0.75
Austria				
32,970	STRABAG SE-BR	EUR	939,645.00	0.69
			939,645.00	0.69
			63,263,261.01	46.67
Money market instruments				
Spain				
10,000,000	LETRAS 0% 18-05/04/2019	EUR	10,000,400.00	7.38
9,000,000	LETRAS 0% 18-11/10/2019	EUR	9,018,540.00	6.65
15,000,000	LETRAS 0% 18-12/07/2019	EUR	15,017,400.00	11.08
5,000,000	LETRAS 0% 18-13/09/2019	EUR	5,008,550.00	3.70
5,000,000	LETRAS 0% 18-14/06/2019	EUR	5,004,100.00	3.69
15,000,000	LETRAS 0% 18-16/08/2019	EUR	15,021,900.00	11.08
			59,070,890.00	43.58
			59,070,890.00	43.58
Other transferable securities				
Shares				
France				
4,600	UNIBAIL-RODAMCO-WESTFIELD	EUR	672,244.00	0.50
			672,244.00	0.50
			672,244.00	0.50
Total securities portfolio			123,006,395.01	90.75

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
47	EURO / GBP FUTURE 17/06/2019	GBP	5,875,000.00	65,305.74
40	EURO FX CURR FUT (CME) 17/06/2019	USD	5,000,000.00	(43,683.69)
(130)	MEXICAN PESO FUTURE 17/06/2019	USD	65,000,000.00	5,215.30
				26,837.35
Total Futures				26,837.35
Options contracts				
796	PUT EURO STOXX 50 - OPTION 17/05/19 2950	EUR	1,718,967.38	58,904.00
				58,904.00
Total Options				58,904.00
Total financial derivative instruments				85,741.35

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Equity (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	123,006,395.01	90.75
Total financial derivative instruments	85,741.35	0.06
Cash at bank and bank overdraft	13,863,995.50	10.23
Other assets and liabilities	(1,417,024.85)	(1.04)
Total net assets	135,539,107.01	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	51.98	47.17
Money market instruments	48.02	43.58
	100.00	90.75

Country allocation	% of portfolio	% of net assets
Spain	54.42	49.38
Germany	9.96	9.03
France	7.89	7.17
United Kingdom	7.31	6.63
Netherlands	4.99	4.53
Jersey	4.06	3.68
United States	2.21	2.01
Other	9.16	8.32
	100.00	90.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-16/08/2019	Government	15,021,900.00	11.08
LETRAS 0% 18-12/07/2019	Government	15,017,400.00	11.08
LETRAS 0% 18-05/04/2019	Government	10,000,400.00	7.38
LETRAS 0% 18-11/10/2019	Government	9,018,540.00	6.65
LETRAS 0% 18-13/09/2019	Government	5,008,550.00	3.70
LETRAS 0% 18-14/06/2019	Government	5,004,100.00	3.69
GLENCORE PLC	Metal	2,928,186.12	2.16
KONINKLIJKE KPN NV	Telecommunication	2,719,510.67	2.00
MERLIN PROPERTIES SOCIMI SA	Real estate	2,432,560.78	1.80
FRESENIUS SE & CO KGAA	Cosmetics	2,416,594.40	1.77

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Income (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		373,624,099.54	Dividends (net of withholding taxes)	3.7	392,099.32
Unrealised appreciation / (depreciation) on securities		(11,072,195.33)	Interest on bonds (net of withholding taxes)	3.7	2,663,234.29
Investment in securities at market value	3.3	362,551,904.21	Bank interest	3.7	6,186.09
Investment in options contracts at market value	3.5	92,056.00	Other income	12	900.64
Cash at bank		49,184,408.52	Total income		3,062,420.34
Receivable for investment sold		1,013,068.50	Expenses		
Receivable on withholding tax reclaim		38,815.25	Investment advisory fees and management fees	4	1,928,753.21
Dividends and interest receivable		759,721.28	Depository fees		55,679.05
Total assets		413,639,973.76	Administration fees		61,676.43
Liabilities			Professional fees		28,598.13
Accrued expenses		1,038,684.00	Transaction costs	9	64,200.42
Payable for investment purchased		875,190.47	Taxe d'abonnement	5	30,121.55
Net unrealised depreciation on futures contracts	3.5	755,728.86	Bank interest and charges		108,572.35
Total liabilities		2,669,603.33	Other expenses	13	97,711.46
Net assets at the end of the period		410,970,370.43	Total expenses		2,375,312.60
			Net investment income / (loss)		687,107.74
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(653,769.16)
			Foreign exchange transactions	3.2	36,054.78
			Futures contracts	3.5	(3,665,135.50)
			Net realised gain / (loss) for the period		(3,595,742.14)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,506,169.18
			Futures contracts	3.5	(581,309.61)
			Options and swaps contracts	3.5	(138,892.00)
			Increase / (Decrease) in net assets as a result of operations		(2,809,774.57)
			Proceeds received on subscription of shares		64,179,839.28
			Net amount paid on redemption of shares		(124,696,632.39)
			Net assets at the beginning of the period		474,296,938.11
			Net assets at the end of the period		410,970,370.43

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	3,359,956	357,197	(912,917)	2,804,236
B EUR Z Cap	336,572	147,650	(72,449)	411,773

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Spain				
55,000,000	LETRAS 0% 18-05/04/2019	EUR	55,002,200.00	13.38
31,000,000	LETRAS 0% 18-11/10/2019	EUR	31,063,860.00	7.56
55,000,000	LETRAS 0% 18-12/07/2019	EUR	55,063,800.00	13.40
25,000,000	LETRAS 0% 18-13/09/2019	EUR	25,042,750.00	6.09
22,000,000	LETRAS 0% 18-14/06/2019	EUR	22,018,040.00	5.36
36,000,000	LETRAS 0% 18-16/08/2019	EUR	36,052,560.00	8.77
			224,243,210.00	54.56
Bonds and other debt instruments				
Spain				
2,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	1,971,010.00	0.48
3,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	2,924,880.00	0.71
4,400,000	BANKIA 17-31/12/2049	EUR	4,319,150.00	1.05
6,600,000	CAIXABANK 18-31/12/2049 FRN	EUR	5,794,668.00	1.40
4,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	3,906,100.00	0.95
2,000,000	LIBERBANK 17-14/03/2027	EUR	2,134,110.00	0.52
1,850,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	1,297,081.25	0.32
			22,346,999.25	5.43
United Kingdom				
1,500,000	BARCLAYS PLC 14-29/06/2049 FRN	USD	1,336,466.97	0.33
2,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	1,799,028.26	0.44
3,000,000	LLOYDS BANKING 14-29/12/2049 FRN	GBP	3,679,197.11	0.89
3,200,000	SANTANDER UK GRP 17-31/12/2049	GBP	3,761,407.08	0.91
2,750,000	STANDARD CHART 17-29/12/2049	USD	2,573,249.31	0.63
			13,149,348.73	3.20
Italy				
1,000,000	ENEL SPA 13-24/09/2073 FRN	USD	981,077.83	0.24
4,000,000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	3,387,661.59	0.83
2,000,000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,718,516.54	0.42
2,000,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,973,280.00	0.48
2,500,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,152,950.00	0.52
			10,213,485.96	2.49
France				
2,934,000	BNP PARIBAS 16-29/12/2049	USD	2,673,518.24	0.65
4,500,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	4,049,879.65	0.98
2,000,000	ELEC DE FRANCE 13-29/01/2049 FRN	USD	1,796,202.19	0.44
			8,519,600.08	2.07
Netherlands				
1,500,000	DEMETER INVEST 17-31/12/2049	USD	1,305,984.22	0.32
3,000,000	ING GROEP NV 15-29/12/2049 FRN	USD	2,673,067.67	0.65
4,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,857,220.00	0.94
			7,836,271.89	1.91
Switzerland				
2,250,000	ARYZTA AG 13-31/12/2049 FRN	CHF	1,879,974.22	0.46
4,200,000	CREDIT SUISSE 14-29/12/2049 FRN	USD	3,745,664.62	0.91
			5,625,638.84	1.37
Luxembourg				
2,125,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	1,889,311.98	0.46
1,300,000	SES 16-29/12/2049	EUR	1,390,603.50	0.34
			3,279,915.48	0.80
Japan				
2,800,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	2,348,223.23	0.57
			2,348,223.23	0.57
Austria				
2,000,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,698,430.00	0.41
			1,698,430.00	0.41
			75,017,913.46	18.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
Germany				
6,900	ALLIANZ AG REG	EUR	1,368,132.00	0.33
13,920	CONTINENTAL AG	EUR	1,868,064.00	0.45
30,000	DEUTSCHE POST AG-REG	EUR	870,000.00	0.21
19,156	FRAPORT AG FRANKFURT AIRPORT	EUR	1,307,205.44	0.32
43,953	FRESENIUS SE & CO KGAA	EUR	2,187,101.28	0.53
15,000	HEIDELBERGCEMENT AG	EUR	962,400.00	0.23
33,728	STROEER SE + CO KGAA	EUR	1,760,601.60	0.43
6,618	VOLKSWAGEN AG-PREF	EUR	928,637.76	0.23
			11,252,142.08	2.73
United Kingdom				
120,080	ABENGOA YIELD PLC	USD	2,083,227.96	0.50
240,575	BAE SYSTEMS PLC	GBP	1,343,785.88	0.33
744,017	CENTRICA PLC	GBP	983,832.67	0.24
103,000	ENSCO ROWAN PLC - CLASS A	USD	360,871.89	0.09
150,000	HOWDEN JOINERY GROUP PLC	GBP	842,895.68	0.21
1,210,771	ITV PLC	GBP	1,781,885.69	0.43
621,006	STAGECOACH GROUP PLC	GBP	1,104,483.66	0.27
			8,500,983.43	2.07
France				
129,920	AIR FRANCE-KLM	EUR	1,302,448.00	0.32
19,256	ATOS SE	EUR	1,656,016.00	0.41
16,040	FNAC DARTY SA	EUR	1,067,462.00	0.26
27,011	PUBLICIS GROUPE	EUR	1,289,235.03	0.31
57,600	VALEO SA	EUR	1,488,960.00	0.36
15,388	VINCI SA	EUR	1,334,447.36	0.32
			8,138,568.39	1.98
Spain				
200,000	BANCO SANTANDER SA	EUR	828,900.00	0.20
3,141,270	LIBERBANK SA	EUR	1,193,682.60	0.29
184,910	MERLIN PROPERTIES SOCIMI SA	EUR	2,156,975.15	0.53
411,511	OBRASCON HUARTE LAIN S.A.	EUR	461,921.10	0.11
404,163	PROSEGUR CASH SA	EUR	795,392.78	0.19
94,000	REPSOL SA	EUR	1,434,440.00	0.35
			6,871,311.63	1.67
Netherlands				
100,000	ING GROEP NV	EUR	1,078,400.00	0.26
817,251	KONINKLIJKE KPN NV	EUR	2,309,551.33	0.56
85,928	SIGNIFY NV	EUR	2,049,382.80	0.50
			5,437,334.13	1.32
Jersey				
753,165	GLENCORE PLC	GBP	2,772,817.20	0.68
306,518	PETROFAC LTD	GBP	1,738,389.31	0.42
			4,511,206.51	1.10
United States				
36,500	GOODYEAR TIRE & RUBBER CO	USD	590,599.09	0.14
18,600	MICROSOFT CORP	USD	1,955,677.99	0.48
			2,546,277.08	0.62
Mexico				
233,396	PROMOTORA Y OPERADORA DE INF	MXN	2,061,442.46	0.50
			2,061,442.46	0.50
Japan				
55,088	TAKEDA PHARMACEUTICAL CO LTD	JPY	2,003,643.19	0.49
			2,003,643.19	0.49
Italy				
113,448	PRYSMIAN SPA	EUR	1,913,300.52	0.47
			1,913,300.52	0.47
Finland				
49,960	UPM-KYMMENE OYJ	EUR	1,298,960.00	0.32
			1,298,960.00	0.32

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Brazil				
392,414	TIM PARTICIPACOES SA	BRL	1,057,306.33	0.26
			1,057,306.33	0.26
Luxembourg				
61,900	SES	EUR	858,243.50	0.21
			858,243.50	0.21
Austria				
28,759	STRABAG SE-BR	EUR	819,631.50	0.20
			819,631.50	0.20
			57,270,350.75	13.94
Mortgage backed securities				
Singapore				
3,000,000	BCO ESPIR SAN LTD 6.5% 18-01/08/2023	EUR	3,069,870.00	0.75
			3,069,870.00	0.75
			3,069,870.00	0.75
Other transferable securities				
Bonds and other debt instruments				
Portugal				
9,100,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	2,366,000.00	0.58
			2,366,000.00	0.58
			2,366,000.00	0.58
Shares				
France				
4,000	UNIBAIL-RODAMCO-WESTFIELD	EUR	584,560.00	0.14
			584,560.00	0.14
			584,560.00	0.14
Total securities portfolio			362,551,904.21	88.22

Summary of net assets

		% NAV
Total securities portfolio	362,551,904.21	88.22
Total financial derivative instruments	(663,672.86)	(0.16)
Cash at bank and bank overdraft	49,184,408.52	11.97
Other assets and liabilities	(102,269.44)	(0.03)
Total net assets	410,970,370.43	100.00

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
75	EURO / GBP FUTURE 17/06/2019	GBP	9,375,000.00	104,211.29
331	EURO FX CURR FUT (CME) 17/06/2019	USD	41,375,000.00	(361,482.57)
(125)	EURO-BONO 10YR 6% 06/06/2019	EUR	18,817,500.00	(307,471.70)
(55)	EURO-BUND FUTURE 06/06/2019	EUR	9,148,700.00	(195,800.00)
(120)	MEXICAN PESO FUTURE 17/06/2019	USD	60,000,000.00	4,814.12
				(755,728.86)
Total Futures				(755,728.86)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
1,244	PUT EURO STOXX 50 - OPTION 17/05/19 2950	EUR	2,686,426.40	92,056.00
				92,056.00
Total Options				92,056.00
Total financial derivative instruments				(663,672.86)

The accompanying notes are an integral part of these financial statements.

Pareturn Cartesio Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	61.85	54.56
Bonds and other debt instruments	21.34	18.83
Shares	15.96	14.08
Mortgage backed securities	0.85	0.75
	100.00	88.22

Country allocation	% of portfolio	% of net assets
Spain	69.92	61.66
United Kingdom	5.97	5.27
France	4.76	4.19
Netherlands	3.66	3.23
Italy	3.34	2.96
Germany	3.10	2.73
Other	9.25	8.18
	100.00	88.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-12/07/2019	Government	55,063,800.00	13.40
LETRAS 0% 18-05/04/2019	Government	55,002,200.00	13.38
LETRAS 0% 18-16/08/2019	Government	36,052,560.00	8.77
LETRAS 0% 18-11/10/2019	Government	31,063,860.00	7.56
LETRAS 0% 18-13/09/2019	Government	25,042,750.00	6.09
LETRAS 0% 18-14/06/2019	Government	22,018,040.00	5.36
CAIXABANK 18-31/12/2049 FRN	Banks	5,794,668.00	1.40
BANKIA 17-31/12/2049	Banks	4,319,150.00	1.05
CRED AGRICOLE SA 14-29/09/2049 FRN	Banks	4,049,879.65	0.98
IBERCAJA 18-31/12/2049 FRN	Banks	3,906,100.00	0.95

The accompanying notes are an integral part of these financial statements.

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		79,915,975.06	Interest on bonds (net of withholding taxes)	3.7	665,411.75
Unrealised appreciation / (depreciation) on securities		(925,038.54)	Bank interest	3.7	935.16
Investment in securities at market value	3.3	78,990,936.52	Other income	12	2,116.09
Investment in options contracts at market value	3.5	4,600.00	Total income		668,463.00
Cash at bank		10,624,001.42	Expenses		
Net unrealised appreciation on futures contracts	3.5	333,658.72	Investment advisory fees and management fees	4	98,129.64
Dividends and interest receivable		649,825.79	Depositary fees		7,952.24
Other assets		2,116.09	Administration fees		14,912.25
Total assets		90,605,138.54	Professional fees		14,408.66
Liabilities			Transaction costs	9	5,619.06
Bank overdraft		418,938.67	Taxe d'abonnement	5	18,387.16
Accrued expenses		106,256.28	Bank interest and charges		28,631.06
Payable for investment purchased		1,017,728.08	Other expenses	13	4,417.67
Other liabilities		12,579.23	Total expenses		192,457.74
Total liabilities		1,555,502.26	Net investment income / (loss)		476,005.26
Net assets at the end of the period		89,049,636.28	Net realised gain / (loss) on:		
			Sales of Investments	3.8	(343,477.24)
			Foreign exchange transactions	3.2	(2,872.69)
			Futures contracts	3.5	66,218.63
			Options and swaps contracts	3.5	5,510.00
			Net realised gain / (loss) for the period		201,383.96
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	489,476.51
			Futures contracts	3.5	279,291.26
			Options and swaps contracts	3.5	(9,660.00)
			Increase / (Decrease) in net assets as a result of operations		960,491.73
			Proceeds received on subscription of shares		29,999,999.92
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		58,089,144.63
			Net assets at the end of the period		89,049,636.28

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	341,507	176,377	-	517,884

The accompanying notes are an integral part of these financial statements.

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Spain					United Kingdom				
300,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	298,770.81	0.34	145,000	AVIVA PLC 14-03/07/2044 FRN	EUR	153,403.77	0.17
300,000	BANCO BILBAO VIZ 3.5% 17-10/02/2027	EUR	324,084.15	0.36	639,000	BARCLAYS BK PLC 09-06/10/2019	EUR	645,409.17	0.72
300,000	BANKIA 0.875% 16-21/01/2021	EUR	305,602.50	0.34	1,000,000	ROYAL BK SCOTLND 09-09/11/2019 FRN	EUR	1,026,772.00	1.16
100,000	BANKIA 17-15/03/2027	EUR	102,138.00	0.11	170,000	ROYAL BK SCOTLND 17-08/06/2020	EUR	169,716.10	0.19
700,000	BANKIA 19-15/02/2029 FRN	EUR	700,994.00	0.79	621,000	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	620,422.47	0.70
1,100,000	BANKINTER SA 17-06/04/2027	EUR	1,116,269.00	1.25	398,000	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	385,884.88	0.43
400,000	BANKINTER SA 1.75% 14-10/06/2019	EUR	401,340.80	0.45	200,000	SSE PLC 17-16/09/2077	USD	172,318.65	0.19
500,000	BPE FINANCIACION 2% 15-03/02/2020	EUR	508,950.00	0.57	764,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	744,831.24	0.84
500,000	CAIXABANK 17-15/02/2027	EUR	521,758.60	0.59				3,918,758.28	4.40
200,000	CAJA VITAL FINAN 04-30/07/2019 FRN	EUR	198,948.20	0.22	Germany				
100,000	CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	102,878.80	0.12	300,000	ALLIANZ SE 13-29/10/2049 FRN	EUR	336,960.51	0.38
200,000	CORES 1.5% 15-27/11/2022	EUR	210,113.22	0.24	1,200,000	BAYER AG 14-01/07/2075 FRN	EUR	1,200,792.36	1.36
500,000	FADE 0.5% 19-17/06/2023	EUR	506,920.00	0.57	200,000	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	200,117.60	0.22
300,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	232,500.00	0.26	600,000	VOLKSWAGEN LEAS 17-06/07/2019	EUR	600,276.00	0.67
100,000	IM CEDULAS 5 3.5% 05-15/06/2020	EUR	104,387.20	0.12				2,338,146.47	2.63
5,000,000	INSTIT CRDT OFCL 4.375% 09-20/05/2019	EUR	5,030,830.00	5.65	Mexico				
800,000	LA CAIXA 2.375% 14-09/05/2019	EUR	801,912.00	0.90	369,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	332,957.22	0.37
1,000,000	LA RIOJA 0.3% 16-24/05/2019	EUR	1,000,455.50	1.12	508,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	493,395.00	0.56
100,000	MAPPRE 17-31/03/2047	EUR	105,948.33	0.12	400,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	412,046.00	0.46
600,000	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	622,071.12	0.70				1,238,398.22	1.39
500,000	SPANISH GOVT 3.8% 14-30/04/2024	EUR	590,176.15	0.66	United States				
400,000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	401,822.40	0.45	500,000	BANK OF AMER CRP 99-28/05/2019 FRN	EUR	503,350.00	0.57
			14,188,870.78	15.93	524,000	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	524,429.68	0.58
Netherlands								1,027,779.68	1.15
300,000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	330,702.00	0.37	Portugal				
400,000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	404,973.60	0.45	900,000	EDP SA 19-30/04/2079 FRN	EUR	937,125.00	1.05
100,000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	105,656.20	0.12				937,125.00	1.05
700,000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	686,863.73	0.77	Guernsey				
500,000	ING BANK NV 99-19/05/2019 FRN	EUR	502,305.00	0.56	880,000	PERSHING SQUARE 5.5% 15-15/07/2022	USD	794,937.25	0.89
300,000	ING GROEP NV 17-26/09/2029 FRN	EUR	293,773.56	0.33				794,937.25	0.89
300,000	ING VERZEKERING 14-08/04/2044 FRN	EUR	327,288.99	0.37	Sweden				
400,000	KPN NV 13-14/03/2073 FRN	GBP	482,650.98	0.54	600,000	SWEDISH MATCH 3.875% 12-16/02/2022	EUR	654,603.66	0.74
500,000	MYLAN NV 17-24/05/2020	EUR	498,635.00	0.56				654,603.66	0.74
184,000	NN GROUP NV 0.25% 17-01/06/2020	EUR	184,514.45	0.21	Belgium				
998,000	RABOBANK 10-09/07/2020 FRN FLAT	EUR	1,093,678.26	1.23	200,000	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	190,002.00	0.21
200,000	RABOBANK 15-22/01/2049 FRN	EUR	206,750.00	0.23	400,000	KBC GROUP NV 19-31/12/2049 FRN	EUR	399,500.00	0.45
575,000	ROYAL BK SCOTLND 5.5% 09-20/04/2019	EUR	576,317.38	0.65				589,502.00	0.66
1,000,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1,005,000.00	1.13	Ireland				
1,500,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,530,210.00	1.72	293,000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	329,778.30	0.37
582,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	601,766.18	0.68	250,000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	255,771.00	0.29
			8,831,085.33	9.92				585,549.30	0.66
Italy					Luxembourg				
500,000	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	503,753.35	0.57	524,000	ALLERGAN FUNDING TV 17-01/06/2019	EUR	524,060.78	0.59
600,000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	711,120.60	0.80				524,060.78	0.59
800,000	BANCA IMI SPA 13-04/11/2019 FRN	EUR	810,107.52	0.91				48,502,197.20	54.46
585,000	ENEL SPA 18-24/11/2078 FRN	EUR	568,456.20	0.64	Money market instruments				
500,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	510,591.00	0.57	Spain				
1,200,000	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,161,062.04	1.29	200,000	AEDAS HOMES SAU 0% 12/04/2019	EUR	199,958.47	0.22
800,000	ITALY BTPS 0.95% 16-15/03/2023	EUR	789,985.36	0.89	100,000	EUSKALTEL SA 0% 30/04/2019	EUR	99,985.28	0.11
300,000	ITALY BTPS 4.5% 13-01/03/2024	EUR	340,337.31	0.38	100,000	EUSKALTEL SA 0% 31/05/2019	EUR	99,970.55	0.11
500,000	MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	501,444.70	0.56	25,000,000	LETRAS 0% 18-13/09/2019	EUR	25,041,500.00	28.13
600,000	TIM S.p.A. 4% 19-11/04/2024	EUR	628,410.00	0.71				25,441,414.30	28.57
865,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	908,585.62	1.02	Greece				
328,000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	334,789.60	0.38	300,000	HELLENIC T-BILL 0% 19-02/08/2019	EUR	299,220.00	0.34
200,000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	203,250.00	0.23	300,000	HELLENIC T-BILL 0% 19-12/04/2019	EUR	299,910.00	0.33
			7,971,893.30	8.95				599,130.00	0.67
France								26,040,544.30	29.24
500,000	AXA SA 10-16/04/2040 FRN	EUR	525,460.00	0.59					
200,000	AXA SA 14-29/11/2049 FRN	EUR	214,672.66	0.24					
600,000	BNP PARIBAS 15-29/12/2049 FRN	EUR	653,940.00	0.73					
283,000	BNP PARIBAS 19-31/12/2049 FRN	USD	250,610.20	0.28					
646,000	BPCE 4.03% 10-02/07/2020	EUR	676,687.52	0.76					
328,000	BPCE 4.5% 07-15/06/2019	EUR	330,883.12	0.37					
200,000	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	204,714.00	0.23					
300,000	CA CIB FINAN SOL 0.75% 17-25/11/2019	EUR	300,003.48	0.34					
300,000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	318,820.50	0.36					
320,000	CRED AGRICOLE SA 0% 12-02/02/2020	EUR	446,133.79	0.50					

The accompanying notes are an integral part of these financial statements.

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Portugal				
725,132	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	723,356.32	0.82
			723,356.32	0.82
Luxembourg				
551,544	FACT 2018-1 A 18-20/11/2025 FRN	EUR	552,725.34	0.62
			552,725.34	0.62
Spain				
52,710	DRVES 3 A 16-21/12/2026 FRN	EUR	52,865.55	0.06
208,707	DRVES 4 A 17-21/04/2028	EUR	208,897.03	0.23
			261,762.58	0.29
			1,537,844.24	1.73
Other transferable securities				
Bonds and other debt instruments				
United Kingdom				
438,000	BARCLAYS BK PLC 10-16/06/2019 FRN	EUR	438,442.38	0.49
1,200,000	GS INTERNATIONAL 0.2% 17-30/06/2019	EUR	1,200,013.20	1.35
			1,638,455.58	1.84
Spain				
800,000	COMUNIDAD MADRID 17-30/04/2020	EUR	800,600.02	0.90
			800,600.02	0.90
Portugal				
600,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	178,398.00	0.20
			178,398.00	0.20
			2,617,453.60	2.94
Mortgage backed securities				
Portugal				
293,422	VERSE 6 SEN 1.1% 18-13/02/2023	EUR	292,897.18	0.33
			292,897.18	0.33
			292,897.18	0.33
Total securities portfolio			78,990,936.52	88.70

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
	92 PUT EURO-BUND FUTURE 24/05/2019 161	EUR	679,159.57	4,600.00
				4,600.00
Total Options				4,600.00
Total financial derivative instruments				338,258.72

Summary of net assets

		% NAV
Total securities portfolio	78,990,936.52	88.70
Total financial derivative instruments	338,258.72	0.38
Cash at bank and bank overdraft	10,205,062.75	11.46
Other assets and liabilities	(484,621.71)	(0.54)
Total net assets	89,049,636.28	100.00

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
5	EURO / GBP FUTURE 17/06/2019	GBP	625,000.00	3,312.27
12	EURO FX CURR FUT (CME) 17/06/2019	USD	1,500,000.00	(4,962.17)
(37)	EURO OAT FUTURE FRENCH GOVT B 06/06/2019	EUR	6,018,790.00	(171,680.00)
(83)	EURO-BOBL FUTURE 06/06/2019	EUR	11,050,620.00	(68,840.00)
55	EURO-BUND FUTURE 06/06/2019	EUR	9,148,700.00	153,480.00
21	EURO-SCHATZ FUTURE 06/06/2019	EUR	2,351,475.00	1,760.00
59	US 10YR NOTE FUT (CBT) 19/06/2019	USD	6,487,997.89	111,245.54
272	US 5YR NOTE FUTURE (CBT) 28/06/2019	USD	27,951,268.36	309,343.08
				333,658.72
Total Futures				333,658.72

The accompanying notes are an integral part of these financial statements.

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	64.71	57.40
Money market instruments	32.97	29.24
Mortgage backed securities	2.32	2.06
	100.00	88.70

Country allocation	% of portfolio	% of net assets
Spain	51.51	45.69
Netherlands	11.18	9.92
Italy	10.09	8.95
United Kingdom	7.04	6.24
France	6.21	5.50
Germany	2.96	2.63
Portugal	2.70	2.40
Other	8.31	7.37
	100.00	88.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-13/09/2019	Government	25,041,500.00	28.13
INSTIT CRDT OFCL 4.375% 09-20/05/2019	Government	5,030,830.00	5.65
TELEFONICA EUROP 19-31/12/2049 FRN	Telecommunication	1,530,210.00	1.72
BAYER AG 14-01/07/2075 FRN	Cosmetics	1,200,792.36	1.36
GS INTERNATIONAL 0.2% 17-30/06/2019	Diversified services	1,200,013.20	1.35
ITALY BTPS 0.65% 16-15/10/2023	Government	1,161,062.04	1.29
BANKINTER SA 17-06/04/2027	Banks	1,116,269.00	1.25
RABOBANK 10-09/07/2020 FRN FLAT	Banks	1,093,678.26	1.23
ROYAL BK SCOTLND 09-09/11/2019 FRN	Banks	1,026,772.00	1.16
TELEFONICA EUROP 14-29/12/2049 FRN	Telecommunication	1,005,000.00	1.13

The accompanying notes are an integral part of these financial statements.

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		14,406,965.63	Dividends (net of withholding taxes)	3.7	251,175.40
Unrealised appreciation / (depreciation) on securities		1,284,071.53	Bank interest	3.7	674.71
<hr/>			<hr/>		
Investment in securities at market value	3.3	15,691,037.16	Total income		251,850.11
Cash at bank		2,053,754.18	Expenses		
Receivable on subscription		2,207.90	Investment advisory fees and management fees	4	12,864.61
Dividends and interest receivable		28,891.30	Depositary fees		7,164.70
<hr/>			Performance fees	4	1.72
Total assets		17,775,890.54	Administration fees		20,467.28
Liabilities			Professional fees		7,213.00
Accrued expenses		55,590.56	Transaction costs	9	22,389.85
Payable on redemption		94,297.83	Taxe d'abonnement	5	846.05
<hr/>			Bank interest and charges		6,563.62
Total liabilities		149,888.39	Other expenses	13	12,928.63
<hr/>			Total expenses		90,439.46
Net assets at the end of the period		17,626,002.15	Net investment income / (loss)		161,410.65
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	382,540.51
			Foreign exchange transactions	3.2	5,242.23
			Net realised gain / (loss) for the period		549,193.39
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,099,079.69)
			Increase / (Decrease) in net assets as a result of operations		(549,886.30)
			Proceeds received on subscription of shares		224,684.82
			Net amount paid on redemption of shares		(856,959.23)
			Net assets at the beginning of the period		18,808,162.86
			Net assets at the end of the period		17,626,002.15

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	13,167	32	-	13,199
A GBP G Dist	23,155	656	(2,123)	21,688
B USD U Cap	26,553	81	(881)	25,753

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
80,129	ADT INC	USD	456,004.19	2.59
15,682	ADVANCED DRAINAGE SYSTEMS IN	USD	359,910.18	2.04
56,658	ARES CAPITAL CORP	USD	864,868.97	4.91
30,203	ARES MANAGEMENT CORP - A	USD	624,314.58	3.54
44,598	BLACKSTONE GROUP LP/THE	USD	1,388,958.51	7.87
64,961	KKR & CO INC -A	USD	1,358,982.85	7.71
136,393	OAKTREE SPECIALTY LENDING CO	USD	629,216.49	3.57
140,121	PENNANTPARK INVESTMENT CORP	USD	862,302.28	4.89
32,845	PQ GROUP HOLDINGS INC	USD	443,744.62	2.52
22,991	SOLARWINDS CORP	USD	399,683.23	2.27
			7,387,985.90	41.91
United Kingdom				
36,806	HGCAPITAL TRUST PLC	GBP	884,164.09	5.02
72,270	INTERMEDIATE CAPITAL GROUP	GBP	893,205.87	5.07
286,859	MELROSE IND SHS	GBP	609,704.38	3.46
75,055	TI FLUID SYSTEMS PLC	GBP	159,394.98	0.90
			2,546,469.32	14.45
Canada				
27,630	ONEX CORPORATION	CAD	1,388,453.32	7.88
			1,388,453.32	7.88
France				
7,622	WENDEL	EUR	855,950.60	4.86
			855,950.60	4.86
South Africa				
553,153	BRAIT SE	ZAR	819,842.71	4.65
			819,842.71	4.65
Guernsey				
621,008	JPEL PRIVATE EQUITY LTD	USD	803,878.64	4.56
			803,878.64	4.56
Italy				
18,416	RECORDATI SPA	EUR	639,219.36	3.63
			639,219.36	3.63
New Zealand				
79,111	GENTRACK GROUP LTD	AUD	237,728.38	1.35
			237,728.38	1.35
Australia				
108,561	CARDNO LTD	AUD	73,143.21	0.41
			73,143.21	0.41
			14,752,671.44	83.70
Funds				
Shares				
United Kingdom				
82,107	3I GROUP PLC	GBP	938,365.72	5.32
			938,365.72	5.32
			938,365.72	5.32
Total securities portfolio			15,691,037.16	89.02
Summary of net assets				
Total securities portfolio			15,691,037.16	89.02
Cash at bank and bank overdraft			2,053,754.18	11.65
Other assets and liabilities			(118,789.19)	(0.67)
Total net assets			17,626,002.15	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Barwon Listed Private Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.02
	100.00	89.02

Country allocation	% of portfolio	% of net assets
United States	47.09	41.91
United Kingdom	22.21	19.77
Canada	8.85	7.88
France	5.46	4.86
South Africa	5.22	4.65
Guernsey	5.12	4.56
Italy	4.07	3.63
Other	1.98	1.76
	100.00	89.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BLACKSTONE GROUP LP/THE	Financial services	1,388,958.51	7.87
ONEX CORPORATION	Financial services	1,388,453.32	7.88
KKR & CO INC -A	Entertainment	1,358,982.85	7.71
3I GROUP PLC	Entertainment	938,365.72	5.32
INTERMEDIATE CAPITAL GROUP	Entertainment	893,205.87	5.07
HGCAPITAL TRUST PLC	Financial services	884,164.09	5.02
ARES CAPITAL CORP	Financial services	864,868.97	4.91
PENNANTPARK INVESTMENT CORP	Financial services	862,302.28	4.89
WENDEL	Financial services	855,950.60	4.86
BRAIT SE	Financial services	819,842.71	4.65

The accompanying notes are an integral part of these financial statements.

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		85,458,346.64
Unrealised appreciation / (depreciation) on securities		142,397.56
Investment in securities at market value	3.3	85,600,744.20
Cash at bank		989,934.44
Dividends and interest receivable		307,537.54
Total assets		86,898,216.18
Liabilities		
Accrued expenses		109,621.07
Payable for investment purchased		226,866.44
Total liabilities		336,487.51
Net assets at the end of the period		86,561,728.67

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	171,173.96
Interest on bonds (net of withholding taxes)	3.7	493,108.77
Bank interest	3.7	246.14
Other income	12	28,908.98
Total income		693,437.85
Expenses		
Investment advisory fees and management fees	4	122,861.47
Depositary fees		13,697.23
Administration fees		18,520.99
Professional fees		9,306.01
Transaction costs	9	1,796.17
Taxe d'abonnement	5	15,340.94
Bank interest and charges		10,299.16
Agent association fees		394.02
Other expenses	13	6,137.96
Total expenses		198,353.95
Net investment income / (loss)		495,083.90
Net realised gain / (loss) on:		
Sales of Investments	3.8	3,734.63
Foreign exchange transactions	3.2	(7,967.76)
Net realised gain / (loss) for the period		490,850.77
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(552,664.73)
Increase / (Decrease) in net assets as a result of operations		(61,813.96)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		86,623,542.63
Net assets at the end of the period		86,561,728.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	744,179	-	-	744,179

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
900,000	ABANCA CORP 19-18/01/2029 FRN	EUR	903,375.00	1.04
1,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	971,194.00	1.12
900,000	BANCO SANTANDER 17-21/11/2024 FRN	EUR	867,592.80	1.00
600,000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	571,080.00	0.66
1,400,000	BANKIA 17-31/12/2049	EUR	1,370,132.40	1.57
800,000	CAIXABANK 17-31/12/2049	EUR	830,860.80	0.96
200,000	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	164,040.00	0.19
1,200,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	932,592.00	1.08
1,100,000	IBERCAJA 15-28/07/2025 FRN	EUR	1,122,000.00	1.30
400,000	IBERCAJA 18-31/12/2049 FRN	EUR	388,500.00	0.45
			8,121,367.00	9.37
Netherlands				
1,485,000	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,306,800.00	1.50
500,000	ING GROEP NV 15-29/12/2049 FRN	USD	443,825.98	0.51
400,000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	437,292.80	0.51
900,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	876,060.00	1.01
400,000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	397,000.00	0.46
800,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	786,731.36	0.91
			4,247,710.14	4.90
France				
700,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	749,700.00	0.87
600,000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	620,992.80	0.72
700,000	RCI BANQUE 18-12/03/2025 FRN	EUR	660,065.00	0.76
800,000	SOCIETE GENERALE 17-22/05/2024	EUR	788,608.00	0.91
			2,819,365.80	3.26
Italy				
900,000	ENEL SPA 18-24/11/2078 FRN	EUR	876,799.80	1.01
500,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	520,000.00	0.60
300,000	INTESA SANPAOLO 17-19/04/2022	EUR	298,644.00	0.35
425,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	418,017.25	0.48
800,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	686,000.00	0.79
			2,799,461.05	3.23
Mexico				
675,000	CEMEX SAB 2.75% 17-05/12/2024	EUR	670,781.25	0.77
840,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	819,000.00	0.95
			1,489,781.25	1.72
Germany				
1,350,000	BAYER AG 15-02/04/2075 FRN	EUR	1,314,176.40	1.52
			1,314,176.40	1.52
Luxembourg				
1,250,000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	1,105,312.50	1.28
			1,105,312.50	1.28
Denmark				
850,000	ORSTED A/S 17-24/11/3017 FRN	EUR	844,475.00	0.98
			844,475.00	0.98
United States				
900,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	839,520.00	0.97
			839,520.00	0.97
United Kingdom				
850,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	835,892.81	0.97
			835,892.81	0.97
Portugal				
500,000	BANCO ESPIRITO 4% 14-21/01/2019	EUR	140,000.00	0.16
600,000	EDP SA 19-30/04/2079 FRN	EUR	626,250.00	0.73
			766,250.00	0.89
Belgium				
800,000	KBC GROUP NV 18-31/12/2049 FRN	EUR	730,857.60	0.84
			730,857.60	0.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
600,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	507,036.00	0.59
			507,036.00	0.59
Switzerland				
500,000	UBS GROUP 16-29/12/2049 FRN	USD	456,006.59	0.53
			456,006.59	0.53
Sweden				
400,000	VOLVO CAR AB 2% 17-24/01/2025	EUR	393,800.00	0.45
			393,800.00	0.45
			27,271,012.14	31.50
Shares				
United Kingdom				
245,494	ABENGOA YIELD PLC	USD	4,254,631.73	4.92
			4,254,631.73	4.92
Spain				
86,650	INDUSTRIA DE DISENO TEXTIL	EUR	2,270,230.00	2.62
119,650	ZARDOYA OTIS SA	EUR	883,017.00	1.02
			3,153,247.00	3.64
			7,407,878.73	8.56
Funds				
Investment funds				
Luxembourg				
1,177	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	809,543.73	0.94
17,603	BGF-EUR M D2C SH D2 CAP	EUR	542,159.77	0.63
4,018	DNCA INVEST EUROPE GROWTH-IEUR	EUR	817,587.44	0.94
	185 EDR BOND ALLOCATION-I EUR	EUR	2,423,012.71	2.80
	17,229 FRANK TEMP INV MUT EURPN	EUR	385,419.71	0.45
230,384	MOR ST-EUR CRP DUR HGD FD-Z	EUR	6,741,038.97	7.78
31,671	MORGAN ST INV F-GLB BRNDS-ZH	EUR	2,484,560.06	2.87
30,361	MORGAN ST-EU CHAMP-Z	EUR	937,256.05	1.08
14,971	OAKTREE LUX FD-GLHY B-HEURIB	EUR	1,623,709.97	1.88
3,798	PARVEST MONEY MARKET EURO - PRIVL	EUR	3,723,209.30	4.30
29,668	PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	EUR	2,994,380.95	3.46
			23,481,878.66	27.13
Spain				
431,552	BESTINVER CORTO PLAZO FI	EUR	6,458,616.57	7.46
39,900	MUTUAFONDO BONOS FLOTANTES	EUR	3,920,904.81	4.53
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	3,926,375.98	4.54
68,175	MUTUAFONDO DINERO-A	EUR	7,217,887.10	8.34
56,384	MUTUAFONDO-A	EUR	1,924,977.94	2.22
			23,448,762.40	27.09
Ireland				
326	GOLDMAN SACHS-LIQ RES-ACCUM CL	EUR	3,991,212.27	4.61
			3,991,212.27	4.61
			50,921,853.33	58.83
Total securities portfolio			85,600,744.20	98.89
Summary of net assets				
				% NAV
Total securities portfolio			85,600,744.20	98.89
Cash at bank and bank overdraft			989,934.44	1.14
Other assets and liabilities			(28,949.97)	(0.03)
Total net assets			86,561,728.67	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	59.49	58.83
Bonds and other debt instruments	31.86	31.50
Shares	8.65	8.56
	100.00	98.89

Country allocation	% of portfolio	% of net assets
Spain	40.57	40.10
Luxembourg	28.72	28.41
United Kingdom	5.95	5.89
Netherlands	4.96	4.90
Ireland	4.66	4.61
France	3.29	3.26
Italy	3.27	3.23
Other	8.58	8.49
	100.00	98.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO DINERO-A	Open-ended Funds	7,217,887.10	8.34
MOR ST-EUR CRP DUR HGD FD-Z	Open-ended Funds	6,741,038.97	7.78
BESTINVER CORTO PLAZO FI	Open-ended Funds	6,458,616.57	7.46
ABENGOA YIELD PLC	Energy	4,254,631.73	4.92
GOLDMAN SACHS-LIQ RES-ACCUM CL	Open-ended Funds	3,991,212.27	4.61
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	3,926,375.98	4.54
MUTUAFONDO BONOS FLOTANTES	Open-ended Funds	3,920,904.81	4.53
PARVEST MONEY MARKET EURO - PRIVL	Open-ended Funds	3,723,209.30	4.30
PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	Open-ended Funds	2,994,380.95	3.46
MORGAN ST INV F-GLB BRNDS-ZH	Open-ended Funds	2,484,560.06	2.87

The accompanying notes are an integral part of these financial statements.

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		99,176,687.90	Dividends (net of withholding taxes)	3.7	809,976.54
Unrealised appreciation / (depreciation) on securities		(2,727,932.99)	Interest on bonds (net of withholding taxes)	3.7	291,051.92
Investment in securities at market value	3.3	96,448,754.91	Bank interest	3.7	62,943.02
Cash at bank		13,121,995.93	Total income		1,163,971.48
Receivable for investment sold		2,158,330.31	Expenses		
Receivable on withholding tax reclaim		27,553.95	Investment advisory fees and management fees	4	313,644.15
Dividends and interest receivable		316,695.31	Depositary fees		13,648.29
Total assets		112,073,330.41	Administration fees		26,681.38
Liabilities			Professional fees		33,128.95
Accrued expenses		224,121.06	Transaction costs	9	24,130.49
Payable for investment purchased		2,166,898.67	Taxe d'abonnement	5	5,683.65
Payable on redemption		109,681.25	Bank interest and charges		24,453.48
Net unrealised depreciation on futures contracts	3.5	94,981.52	Other expenses	13	75,231.07
Total liabilities		2,595,682.50	Total expenses		516,601.46
Net assets at the end of the period		109,477,647.91	Net investment income / (loss)		647,370.02
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	2,111,321.97
			Foreign exchange transactions	3.2	163,745.44
			Futures contracts	3.5	(745,673.94)
			Options and swaps contracts	3.5	326,811.14
			Net realised gain / (loss) for the period		2,503,574.63
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(6,731,425.05)
			Futures contracts	3.5	(36,732.49)
			Options and swaps contracts	3.5	198,894.88
			Increase / (Decrease) in net assets as a result of operations		(4,065,688.03)
			Proceeds received on subscription of shares		4,619,447.34
			Net amount paid on redemption of shares		(1,849,533.40)
			Net assets at the beginning of the period		110,773,422.00
			Net assets at the end of the period		109,477,647.91

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	555,570	20,436	(10,211)	565,795
B EUR R Cap	-	10,718	-	10,718

The accompanying notes are an integral part of these financial statements.

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Brazil				
381,000	OI SA 10% 18-25/07/2025	USD	357,468.50	0.33
			357,468.50	0.33
			357,468.50	0.33
Funds				
Investment funds				
Ireland				
16,945	ISHARES MSCI JAPAN ACC	EUR	2,168,451.65	1.99
			2,168,451.65	1.99
United States				
271,555	SPROTT FOCUS TRUST INC	USD	1,646,960.46	1.50
			1,646,960.46	1.50
			3,815,412.11	3.49
Total securities portfolio			96,448,754.91	88.10

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
72	EURO FX CURR FUT (CME) 17/06/2019	USD	9,000,000.00	(94,981.52)
				(94,981.52)
Total Futures				(94,981.52)
Total financial derivative instruments				(94,981.52)

Summary of net assets

		% NAV
Total securities portfolio	96,448,754.91	88.10
Total financial derivative instruments	(94,981.52)	(0.09)
Cash at bank and bank overdraft	13,121,995.93	11.99
Other assets and liabilities	1,878.59	-
Total net assets	109,477,647.91	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	79.94	70.43
Bonds and other debt instruments	15.73	13.85
Investment funds	3.96	3.49
Mortgage backed securities	0.37	0.33
	100.00	88.10

Country allocation	% of portfolio	% of net assets
United States	21.10	18.58
United Kingdom	14.15	12.47
Germany	13.29	11.71
France	11.23	9.89
Spain	10.05	8.84
Switzerland	7.52	6.62
Ireland	5.15	4.54
Taiwan	3.40	3.00
Norway	3.32	2.93
Denmark	2.28	2.01
Italy	2.04	1.80
Other	6.47	5.71
	100.00	88.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARGESA HOLDING SA-BR	Financial services	4,579,417.84	4.18
BERKSHIRE HATHAWAY INC-CL B	Insurance	3,670,176.30	3.35
WHITBREAD PLC	Lodging & Restaurants	3,653,661.37	3.35
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,283,074.32	3.00
INTEL CORP	Electric & Electronic	3,221,713.05	2.94
MOWI ASA	Food services	3,205,181.24	2.93
MICHELIN (CGDE)	Auto Parts & Equipment	3,164,424.20	2.88
BRITISH AMERICAN TOBACCO PLC	Agriculture	2,817,036.09	2.58
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	2,670,266.40	2.44
AXA SA	Insurance	2,566,642.47	2.34

The accompanying notes are an integral part of these financial statements.

Pareturn Entheqa Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		61,603,288.07	Dividends (net of withholding taxes)	3.7	63,355.36
Unrealised appreciation / (depreciation) on securities		1,918,499.23	Interest on bonds (net of withholding taxes)	3.7	96,297.20
Investment in securities at market value	3.3	63,521,787.30	Bank interest	3.7	1,933.70
Cash at bank		8,615,452.95	Total income		161,586.26
Receivable for investment sold		75,331.57	Expenses		
Dividends and interest receivable		65,433.73	Investment advisory fees and management fees	4	169,159.86
Total assets		72,278,005.55	Depositary fees		8,012.42
Liabilities			Administration fees		20,242.65
Accrued expenses		56,872.57	Professional fees		10,501.41
Payable for investment purchased		4,598,816.31	Transaction costs	9	27,826.85
Net unrealised depreciation on futures contracts	3.5	10,837.59	Taxe d'abonnement	5	3,409.66
Total liabilities		4,666,526.47	Bank interest and charges		34,770.60
Net assets at the end of the period		67,611,479.08	Other expenses	13	6,735.73
			Total expenses		280,659.18
			Net investment income / (loss)		(119,072.92)
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(66,415.86)
			Foreign exchange transactions	3.2	15,159.00
			Futures contracts	3.5	40,219.06
			Net realised gain / (loss) for the period		(130,110.72)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(93,671.45)
			Futures contracts	3.5	4,702.69
			Increase / (Decrease) in net assets as a result of operations		(219,079.48)
			Proceeds received on subscription of shares		584,140.12
			Net amount paid on redemption of shares		(714,163.56)
			Net assets at the beginning of the period		67,960,582.00
			Net assets at the end of the period		67,611,479.08

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	410,813	2,575	(1,014)	412,374
B EUR R Cap	29,055	1,304	(3,794)	26,565

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States				
265,000	FORD MOTOR CRED 1.897% 16-12/08/2019	USD	234,838.36	0.35
2,050,000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,835,267.83	2.71
2,400,000	US TREASURY N/B 3.5% 10-15/05/2020	USD	2,163,133.99	3.21
			4,233,240.18	6.27
France				
200,000	ACCOR 2.625% 14-05/02/2021	EUR	209,586.00	0.31
400,000	ALD SA 18-16/07/2021 FRN	EUR	399,160.00	0.59
700,000	ATOS 2.375% 15-02/07/2020	EUR	715,610.00	1.06
100,000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	100,115.00	0.15
500,000	DANONE 1.691% 16-30/10/2019	USD	441,902.19	0.65
600,000	ORPEA 2.625% 18-10/03/2025	EUR	615,060.00	0.91
400,000	PLASTIC OMNIUM S 2.875% 13-29/05/2020	EUR	411,712.00	0.61
			2,893,145.19	4.28
Sweden				
300,000	ALFA LAVAL AB 14-12/09/2019 FRN	EUR	300,336.00	0.44
			300,336.00	0.44
			7,426,721.37	10.99
Shares				
France				
2,493	AIR LIQUIDE SA	EUR	282,581.55	0.42
12,850	AXA SA	EUR	288,225.50	0.43
2,812	BOUYGUES SA	EUR	89,562.20	0.13
4,147	DANONE GROUPE	EUR	284,857.43	0.42
2,055	DASSAULT SYSTEMES SA	EUR	272,801.25	0.40
787	ESSILORLUXOTTICA	EUR	76,638.06	0.11
8,775	KLEPIERRE	EUR	273,604.50	0.40
1,445	LOREAL	EUR	346,511.00	0.52
910	LVMH MOET HENNESSY LOUIS VUI	EUR	298,389.00	0.44
11,960	ORANGE	EUR	173,420.00	0.26
1,720	ORPEA	EUR	184,040.00	0.27
3,425	SANOFI	EUR	269,684.50	0.40
6,500	TOTAL SA	EUR	321,880.00	0.49
2,675	VINCI SA	EUR	231,976.00	0.34
			3,394,170.99	5.03
Switzerland				
4,920	NESTLE SA-REG	CHF	417,534.54	0.62
1,665	ROCHE HOLDING AG-GENUSSCHEIN	CHF	408,488.93	0.60
			826,023.47	1.22
United Kingdom				
7,610	DIAGEO PLC	GBP	277,128.70	0.41
6,054	INFORMA PLC	GBP	52,284.87	0.08
			329,413.57	0.49
Italy				
33,750	ENEL SPA	EUR	192,510.00	0.28
			192,510.00	0.28
Belgium				
3,080	KBC GROUP NV	EUR	191,822.40	0.28
			191,822.40	0.28
Sweden				
8,859	ASSA ABLOY AB-B	SEK	170,719.54	0.25
			170,719.54	0.25
Spain				
2,365	AMADEUS IT GROUP SA	EUR	168,861.00	0.25
			168,861.00	0.25
Netherlands				
1,330	AIRBUS SE	EUR	156,807.00	0.23
			156,807.00	0.23
			5,430,327.97	8.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Greece				
700,000	HELLENIC T-BILL 0% 19-12/04/2019	EUR	699,692.00	1.03
			699,692.00	1.03
Other transferable securities				
Money market instruments				
France				
500,000	ARCELORMITTAL SA 0% 09/04/2019 NEUCP	EUR	500,000.00	0.74
600,000	ELIS SA 0% 07/08/2019 NEUCP	EUR	599,524.06	0.89
1,000,000	ELIS SA 0% 23/09/2019 NEUCP	EUR	998,968.98	1.48
600,000	ELIS SA 0% 26/06/2019 NEUCP	EUR	599,546.74	0.89
1,200,000	ELIS 0% 10/04/2019 NEUCP	EUR	1,199,879.40	1.77
1,000,000	EUROPCAR GROUPE SA 0% 15/05/2019 NEUCP	EUR	999,642.38	1.48
300,000	EUROPCAR GROUPE SA 0% 20/05/2019 NEUCP	EUR	299,859.84	0.44
2,000,000	FAURECIA 0% 04/04/2019 NEUCP	EUR	1,999,988.89	2.95
1,500,000	FAURECIA 0% 28/06/2019 NEUCP	EUR	1,500,225.06	2.22
600,000	GL EVENTS 0% 07/06/2019 NEUCP	EUR	600,000.00	0.89
500,000	LNA SANTE 0% 10/07/2019 NEUCP	EUR	499,858.44	0.74
600,000	LNA SANTE 0% 15/05/2019 NEUCP	EUR	599,977.01	0.89
600,000	LNA SANTE 0% 17/04/2019 NEUCP	EUR	599,994.00	0.89
700,000	NEXANS SA 0% 18/06/2019 NEUCP	EUR	699,735.67	1.03
300,000	VALLOUREC SA 0% 28/06/2019 NEUCP	EUR	299,589.79	0.44
700,000	VEOLIA ENVIRONNEMENT 0% 15/04/2019 NEUCP	USD	622,783.93	0.92
650,000	VICAT 0% 30/07/2019 NEUCP	EUR	649,911.90	0.96
			13,269,486.09	19.62
Italy				
700,000	ITALY BOTS 0% 18-12/04/2019	EUR	700,049.00	1.04
			700,049.00	1.04
			13,969,535.09	20.66
Funds				
Investment funds				
Luxembourg				
112,000	AMUNDI MSCI EMERG MARK	EUR	465,494.40	0.69
25	AMUNDI-BD GL EM HARD CU-IEC	EUR	1,083,833.84	1.60
4,658	AQUA-REND M EUR C SHS CAP	EUR	2,273,313.61	3.36
13,700	DEGROOF BONDS CORP EUR-A-C	EUR	2,680,268.00	3.96
5,020	DEGROOF EQ EMERG MSCI IND-A	EUR	699,888.40	1.04
24,360	DPAM BONDS L EUR SELECTION-F	EUR	4,038,888.00	5.98
5,200	DPAM L -BDS EMK	EUR	677,716.00	1.00
600	GEFIP INVEST RENDEMENT ICA	EUR	608,754.00	0.90
11,027	LYX ETF S&P 500 D-HEDGED	EUR	1,747,558.96	2.58
7,750	SCHRODER INT EME ASIA-CE-ACC	EUR	303,386.93	0.45
5,075	SCHRODER ISF EURO HIGH YD-C	EUR	742,993.70	1.10
74,110	SSGA-US INDEX EQUITY-I CAP	USD	1,007,898.64	1.49
			16,329,994.48	24.15
France				
6	CONSTANCE BE AMERICA-I	USD	170,370.69	0.25
51	DPG FLEX COURT TERME -I	EUR	511,444.32	0.76
11,183	ENTHECA RARETE PARTS DE CAP 4 DECIMALES	EUR	1,354,373.13	2.00
6,430	ENTHECA REGULARITE-I	EUR	7,055,253.20	10.43
6	HUGAU MONETERME FCP	EUR	700,681.18	1.04
3,700	M CONVERTIBLES-IC	EUR	2,061,936.00	3.05
1,670	MONETA MU CAPS C 4D	EUR	430,325.60	0.64
500	MONTPENSIER QUADRATOR	EUR	172,845.00	0.26
7,630	TIKEHAU COURT TERME-PART A	EUR	812,976.50	1.20
10,000	TIKEHAU TAUX VARIABLE-A ACC	EUR	1,262,400.00	1.87
0	UNION MONEPLUS*	EUR	593.69	0.00
7,370	VARENNE VALEUR-P EUR	EUR	800,455.70	1.18
			15,333,655.01	22.68
Belgium				
438	DEGROOF-EQUITIES US INDEX-IC	EUR	358,849.02	0.53

The accompanying notes are an integral part of these financial statements.

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,188	DPAM INV B FUND-EQY WRL SU-W	EUR	908,879.76	1.34
4,000	PETERCAM B-EQ EUROPE DVD-F	EUR	1,088,720.00	1.62
			2,356,448.78	3.49
Ireland				
58,504	COMGEST GROWTH JPN-EUR I ACC	EUR	587,963.70	0.87
5,610	ISHARES CORE S&P 500 UCITS ETF	USD	1,387,448.90	2.05
			1,975,412.60	2.92
			35,995,510.87	53.24
Total securities portfolio			63,521,787.30	93.95

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
3	EURO / GBP FUTURE 17/06/2019	GBP	376,262.04	1,686.34
10	EURO FX CURR FUT (CME) 17/06/2019	USD	1,256,679.43	(12,523.93)
				(10,837.59)
Total Futures				(10,837.59)
Total financial derivative instruments				(10,837.59)

Summary of net assets

		% NAV
Total securities portfolio	63,521,787.30	93.95
Total financial derivative instruments	(10,837.59)	(0.02)
Cash at bank and bank overdraft	8,615,452.95	12.74
Other assets and liabilities	(4,514,923.58)	(6.67)
Total net assets	67,611,479.08	100.00

Pareturn Enthecca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	56.67	53.24
Money market instruments	23.09	21.69
Bonds and other debt instruments	11.69	10.99
Shares	8.55	8.03
	100.00	93.95

Country allocation	% of portfolio	% of net assets
France	54.93	51.61
Luxembourg	25.71	24.15
United States	6.66	6.27
Belgium	4.01	3.77
Ireland	3.11	2.92
Other	5.58	5.23
	100.00	93.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENTHECCA REGULARITE-I	Open-ended Funds	7,055,253.20	10.43
DPAM BONDS L EUR SELECTION-F	Open-ended Funds	4,038,888.00	5.98
DEGROOF BONDS CORP EUR-A-C	Open-ended Funds	2,680,268.00	3.96
AQUA-REND M EUR C SHS CAP	Open-ended Funds	2,273,313.61	3.36
US TREASURY N/B 3.5% 10-15/05/2020	Government	2,163,133.99	3.21
M CONVERTIBLES-IC	Open-ended Funds	2,061,936.00	3.05
FAURECIA 0% 04/04/2019 NEUCP	Banks	1,999,988.89	2.95
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,835,267.83	2.71
LYX ETF S&P 500 D-HEDGED	Open-ended Funds	1,747,558.96	2.58
FAURECIA 0% 28/06/2019 NEUCP	Banks	1,500,225.06	2.22

The accompanying notes are an integral part of these financial statements.

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		122,362,130.06	Dividends (net of withholding taxes)	3.7	112,020.19
Unrealised appreciation / (depreciation) on securities		4,001,853.07	Bank interest	3.7	4,565.94
Investment in securities at market value	3.3	126,363,983.13	Other income	12	17,725.41
Cash at bank		15,908,666.93	Total income		134,311.54
Dividends and interest receivable		950.86	Expenses		
Total assets		142,273,600.92	Investment advisory fees and management fees	4	227,870.72
Liabilities			Depositary fees		10,995.54
Accrued expenses		95,540.39	Administration fees		24,801.18
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	256,555.55	Professional fees		12,245.96
Other liabilities		19,810.21	Distribution fees		6,198.46
Total liabilities		371,906.15	Transaction costs	9	14,747.20
Net assets at the end of the period		141,901,694.77	Taxe d'abonnement	5	4,063.21
			Bank interest and charges		45,358.38
			Other expenses	13	6,904.69
			Total expenses		353,185.34
			Net investment income / (loss)		(218,873.80)
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(605,727.00)
			Foreign exchange transactions	3.2	147,913.62
			Forward foreign exchange contracts	3.4	(465,383.26)
			Net realised gain / (loss) for the period		(1,142,070.44)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,296,948.99
			Forward foreign exchange contracts	3.4	(209,194.22)
			Increase / (Decrease) in net assets as a result of operations		945,684.33
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(3,020,000.16)
			Net assets at the beginning of the period		143,976,010.60
			Net assets at the end of the period		141,901,694.77

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	984,061	-	(20,864)	963,197

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Netherlands				
3,103,000	JP MORGAN STRUCT 0% 19-22/11/2019	USD	2,897,013.38	2.04
4,695,000	JP MORGAN STRUCT 0% 19-25/10/2019	USD	4,402,056.63	3.10
			7,299,070.01	5.14
			7,299,070.01	5.14
Funds				
Investment funds				
Luxembourg				
33,139	ASHMORE EMKTS SH DUR-Z2IAEUR	EUR	4,459,170.92	3.14
266,814	BGF-ASIAN DRAGON-I2 EUR UNH	EUR	2,956,301.56	2.08
40,336	BLACKROCK STR GL EV D-I2HEUR	EUR	4,369,637.88	3.08
148,923	DBX HARVEST CSI 300 (DR)	EUR	1,455,722.33	1.03
17,075	EDGEWOOD L SL-US SL GR-ARHEU	EUR	2,962,645.77	2.09
113,565	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	11,386,076.13	8.03
26,297	NIFLI LSUSGEQ SHS -H-S1A EUR SICAV CAP	EUR	2,915,077.32	2.05
123,001	NORDEA 1-US TOT RET B-HBDEUR	EUR	11,295,141.70	7.96
112,668	NORDEA1 LOW DUR EUR C-BI EUR	EUR	11,306,217.94	7.97
88,201	VONTOBEL TWF STRT INC-HGHEUR	EUR	8,765,397.49	6.18
			61,871,389.04	43.61
Ireland				
14,117	BLK ICS EUR USBF PREMIER	EUR	1,401,121.29	0.99
388,716	CC JAPAN ALPHA FUND-TJPY ACC	JPY	2,966,826.84	2.09
69,909	GLG INVESTMENTS VI PLC - MAN GLG	EUR	6,830,843.27	4.81
51,334	ISHARES USD TREASURY B-7-10	USD	8,952,853.43	6.31
211,117	MAGNA NEW FRONTIERS FD-G EUR	EUR	2,942,975.23	2.07
2,968,439	MAJEDIE-TORTOISE FND-Z EUR H	EUR	2,787,960.85	1.96
61,776	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	10,035,514.29	7.08
77,916	OAK EMERG AND FRNT OPP-K EUR	EUR	933,981.08	0.66
565,333	PIMCO MORTGAGE OPPORT-IEURHA	EUR	5,738,133.37	4.04
746,009	POLAR CAP-INSURANCE-IEA	EUR	5,633,335.10	3.97
9,440	SOURCE UTILITIES S&P US SECT	USD	2,979,167.95	2.10
			51,202,712.70	36.08
Jersey				
53,981	ETFS PHYSICAL GOLD	EUR	5,990,811.38	4.22
			5,990,811.38	4.22
			119,064,913.12	83.91
Total securities portfolio			126,363,983.13	89.05

Summary of net assets

		% NAV
Total securities portfolio	126,363,983.13	89.05
Total financial derivative instruments	(256,555.55)	(0.18)
Cash at bank and bank overdraft	15,908,666.93	11.21
Other assets and liabilities	(114,399.74)	(0.08)
Total net assets	141,901,694.77	100.00

Financial derivative instruments as at March 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
20,010,481 EUR	22,910,000 USD	17/04/19	20,010,481.26	(256,555.55)
				(256,555.55)
Total Forward foreign exchange contracts				(256,555.55)
Total financial derivative instruments				(256,555.55)

The accompanying notes are an integral part of these financial statements.

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	94.22	83.91
Money market instruments	5.78	5.14
	100.00	89.05

Country allocation	% of portfolio	% of net assets
Luxembourg	48.96	43.61
Ireland	40.52	36.08
Netherlands	5.78	5.14
Jersey	4.74	4.22
	100.00	89.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	11,386,076.13	8.03
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	11,306,217.94	7.97
NORDEA 1-US TOT RET B-HBDEUR	Open-ended Funds	11,295,141.70	7.96
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	10,035,514.29	7.08
ISHARES USD TREASURY B-7-10	Open-ended Funds	8,952,853.43	6.31
VONTOBEL TWF STRT INC-HGHEUR	Open-ended Funds	8,765,397.49	6.18
GLG INVESTMENTS VI PLC - MAN GLG	Open-ended Funds	6,830,843.27	4.81
ETFS PHYSICAL GOLD	Open-ended Funds	5,990,811.38	4.22
PIMCO MORTGAGE OPPORT-IEURHA	Open-ended Funds	5,738,133.37	4.04
POLAR CAP-INSURANCE-IEA	Open-ended Funds	5,633,335.10	3.97

The accompanying notes are an integral part of these financial statements.

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		39,619,990.07	Dividends (net of withholding taxes)	3.7	113,323.16
Unrealised appreciation / (depreciation) on securities		(741,869.47)	Interest on bonds (net of withholding taxes)	3.7	508,874.02
Investment in securities at market value	3.3	38,878,120.60	Bank interest	3.7	12,921.85
Cash at bank		6,501,945.70	Total income		635,119.03
Receivable for investment sold		117,551.57	Expenses		
Receivable on withholding tax reclaim		5,471.73	Investment advisory fees and management fees	4	128,828.44
Dividends and interest receivable		296,594.44	Depositary fees		5,384.76
Total assets		45,799,684.04	Administration fees		17,171.94
Liabilities			Professional fees		9,120.35
Accrued expenses		101,637.31	Transaction costs	9	8,090.16
Payable for investment purchased		227,893.49	Taxe d'abonnement	5	2,190.32
Net unrealised depreciation on futures contracts	3.5	18,712.74	Bank interest and charges		11,805.53
Other liabilities		1,515.88	Other expenses	13	16,057.67
Total liabilities		349,759.42	Total expenses		198,649.17
Net assets at the end of the period		45,449,924.62	Net investment income / (loss)		436,469.86
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	96,179.43
			Foreign exchange transactions	3.2	86,327.69
			Futures contracts	3.5	(716,582.09)
			Options and swaps contracts	3.5	27,898.18
			Net realised gain / (loss) for the period		(69,706.93)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(664,669.09)
			Futures contracts	3.5	35,538.22
			Options and swaps contracts	3.5	23,168.59
			Increase / (Decrease) in net assets as a result of operations		(675,669.21)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		46,125,593.83
			Net assets at the end of the period		45,449,924.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	294,550	-	-	294,550

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States				
745,000	COACH INC 4.25% 15-01/04/2025	USD	653,117.24	1.44
612,000	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	537,141.78	1.18
600,000	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	522,804.58	1.15
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	499,903.40	1.10
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	612,578.22	1.35
300,000	HYUNDAI CAP AMER 17-03/04/2020	USD	265,058.72	0.58
500,000	INTEL CORP 3.15% 17-11/05/2027	USD	448,912.12	0.99
500,000	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	439,545.46	0.97
1,175,000	JPMORGAN CHASE 17-15/05/2047 FRN	USD	827,610.95	1.81
500,000	KELLOGG CO 1.25% 15-10/03/2025	EUR	511,170.90	1.12
450,000	L BRANDS INC 5.25% 18-01/02/2028	USD	350,739.68	0.77
500,000	MICROSOFT CORP 3.3% 17-06/02/2027	USD	453,822.52	1.00
500,000	WALT DISNEY CO 17-04/03/2022	USD	442,115.35	0.97
			6,564,520.92	14.43
Spain				
400,000	BANCO CRED SOC C 17-07/06/2027	EUR	353,534.40	0.78
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	293,439.00	0.65
400,000	BANCO SANTANDER 14-29/05/2049 FRN	USD	348,605.70	0.77
600,000	BANKIA 18-31/12/2049 FRN	EUR	580,480.80	1.27
1,100,000	CAIXA TERRASSA 07-29/03/2049 FRN	EUR	896,601.20	1.96
450,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	455,724.00	1.00
500,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	384,750.00	0.85
500,000	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	385,000.00	0.85
			3,698,135.10	8.13
France				
800,000	AXA SA 14-20/05/2049 FRN	EUR	847,713.60	1.86
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	660,145.73	1.45
400,000	SOCIETE GENERALE 17-22/05/2024	EUR	394,084.00	0.87
700,000	TOTAL SA 15-29/12/2049 FRN	EUR	715,584.66	1.57
			2,617,527.99	5.75
Netherlands				
900,000	AEGON NV 04-29/07/2049 FRN	EUR	600,354.00	1.32
460,000	MIH BV 6% 13-18/07/2020	USD	419,515.12	0.92
450,000	PETROBRAS 4.375% 13-20/05/2023	USD	400,816.96	0.88
600,000	TELEFONICA EUROP 13-29/11/2049 FRN	GBP	741,630.08	1.64
			2,162,316.16	4.76
Germany				
630,000	BAYER AG 15-02/04/2075 FRN	EUR	616,782.60	1.36
450,000	HENKEL AG & CO 2% 17-12/06/2020	USD	394,298.96	0.87
11,500,000	KFW 5.5% 16-22/11/2019	MXN	522,872.12	1.15
400,000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	397,248.00	0.87
			1,931,201.68	4.25
United Kingdom				
600,000	COCA-COLA EURO 3.25% 18-19/08/2021	USD	528,442.06	1.16
500,000	MAN GROUP PLC 14-16/09/2024	USD	441,046.59	0.97
500,000	SANTANDER UK PLC 16-08/07/2019	GBP	583,588.46	1.29
			1,553,077.11	3.42
Italy				
450,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	451,267.16	0.99
500,000	ITALY 99-28/06/2029 FRN	EUR	562,195.00	1.24
450,000	UNIPOL 03-28/07/2023 SR	EUR	434,277.00	0.96
			1,447,739.16	3.19
Turkey				
500,000	AKBANK 5.125% 15-31/03/2025	USD	381,890.04	0.84
400,000	COCA-COLA ICECEK 4.215% 17-19/09/2024	USD	332,007.95	0.73
400,000	TUPRAS 4.5% 17-18/10/2024	USD	315,191.87	0.69
			1,029,089.86	2.26
Cayman Islands				
700,000	ALIBABA GROUP 3.4% 17-06/12/2027	USD	604,206.43	1.33
400,000	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	347,174.46	0.76
			951,380.89	2.09

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Colombia				
553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	521,009.27	1.15
			521,009.27	1.15
Luxembourg				
593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	515,987.26	1.14
			515,987.26	1.14
United Arab Emirates				
500,000	TAQA ABU DHABI 5.875% 11-13/12/2021	USD	470,713.18	1.04
			470,713.18	1.04
Canada				
500,000	QUEBEC PROVINCE 2.75% 17-12/04/2027	USD	442,849.55	0.97
			442,849.55	0.97
Supranational - Multinational				
1,800,000	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	420,228.98	0.92
			420,228.98	0.92
Switzerland				
400,000	ZUERCHER KBK 15-15/06/2027 FRN	EUR	410,757.60	0.90
			410,757.60	0.90
Chile				
400,000	CODELCO INC 3.875% 11-03/11/2021	USD	362,520.01	0.80
			362,520.01	0.80
Ireland				
400,000	GAZPROMBANK 4.96% 14-05/09/2019	USD	353,278.87	0.78
			353,278.87	0.78
Brazil				
379,000	EMBRAER 5.15% 12-15/06/2022	USD	348,957.83	0.77
			348,957.83	0.77
Qatar				
400,000	QATAR STATE OF 2.375% 16-02/06/2021	USD	348,421.29	0.77
			348,421.29	0.77
Peru				
257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	230,539.62	0.51
			230,539.62	0.51
			26,380,252.33	58.03
Shares				
United States				
2,836	BERKSHIRE HATHAWAY INC-CL B	USD	499,546.78	1.09
4,500	CIRRUS LOGIC INC	USD	167,043.50	0.37
6,700	CVS HEALTH CORP	USD	325,162.29	0.72
6,712	GILEAD SCIENCES INC	USD	378,148.36	0.83
9,248	INTEL CORP	USD	431,096.88	0.95
4,500	KRAFT HJ HEINZ CORP	USD	129,167.59	0.28
20,204	OWENS-ILLINOIS INC	USD	339,395.08	0.75
4,615	WESTERN DIGITAL CORP	USD	195,197.48	0.43
			2,464,757.96	5.42
United Kingdom				
10,500	BRITISH AMERICAN TOBACCO PLC	GBP	376,237.25	0.83
13,500	EASYJET PLC	GBP	181,783.74	0.40
148,973	GYM GROUP PLC/THE	GBP	388,172.15	0.85
3,300	PERSIMMON PLC	GBP	82,908.77	0.18
90,489	SUPERDRY PLC	GBP	563,874.92	1.25
8,600	WHITBREAD PLC	GBP	497,000.29	1.09
			2,089,977.12	4.60
Germany				
8,663	COVESTRO AG	EUR	402,223.09	0.88
8,200	DUERR AG	EUR	279,702.00	0.62
2,132	FRESENIUS MEDICAL CARE AG &	EUR	148,429.84	0.33
8,578	HORNBAACH BAUMARKT AG	EUR	136,390.20	0.30
3,827	KUKA AG	EUR	224,644.90	0.49
61,541	SCHAEFFLER AG - PREF	EUR	439,156.58	0.97

The accompanying notes are an integral part of these financial statements.

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,000	TAKKT AG	EUR	228,800.00	0.50
			1,859,346.61	4.09
France				
2,240	ATOS SE	EUR	188,518.40	0.41
15,664	AXA SA	EUR	349,228.88	0.77
2,064	GAZTRANSPORT ET TECHNIGA SA	EUR	164,913.60	0.36
12,320	MAISONS DU MONDE SA	EUR	221,144.00	0.49
4,200	MICHELIN (CGDE)	EUR	433,440.00	0.96
2,750	SAVENCIA SA	EUR	173,250.00	0.38
5,750	VALEO SA	EUR	149,097.50	0.33
			1,679,592.38	3.70
Switzerland				
10,300	PARGESA HOLDING SA-BR	CHF	708,890.18	1.56
1,484	ROCHE HOLDING AG-GENUSSCHEIN	CHF	355,095.05	0.78
			1,063,985.23	2.34
Spain				
32,770	BANKIA SA	EUR	76,943.96	0.17
44,774	NATURHOUSE HEALTH SAU	EUR	99,398.28	0.22
13,500	TECNICAS REUNIDAS SA	EUR	323,865.00	0.71
			500,207.24	1.10
Norway				
23,000	MOWI ASA	NOK	473,652.04	1.04
			473,652.04	1.04
Taiwan				
12,352	TAIWAN SEMICONDUCTOR-SP ADR	USD	435,497.32	0.96
			435,497.32	0.96
Ireland				
90,926	C&C GROUP PLC	EUR	287,326.16	0.63
			287,326.16	0.63
Denmark				
20,270	SCANDINAVIAN TOBACCO GROUP A	DKK	230,152.66	0.51
			230,152.66	0.51
Belgium				
17,000	BPOST SA	EUR	148,750.00	0.33
			148,750.00	0.33
Virgin Islands				
3,563	CAPRI HOLDINGS LTD	USD	137,957.09	0.30
			137,957.09	0.30
Sweden				
19,250	DOMETIC GROUP AB	SEK	131,691.62	0.29
			131,691.62	0.29
Portugal				
36,180	CTT-CORREIOS DE PORTUGAL	EUR	94,791.60	0.21
			94,791.60	0.21
			11,597,685.03	25.52
Other transferable securities				
Bonds and other debt instruments				
Spain				
200,000	SACYR SA 4% 14-08/05/2019 CV	EUR	195,782.00	0.43
400,000	SACYR SA 4.5% 17-16/11/2024	EUR	411,222.40	0.91
			607,004.40	1.34
			607,004.40	1.34
Funds				
Investment funds				
United States				
49,251	SPROTT FOCUS TRUST INC	USD	293,178.84	0.65
			293,178.84	0.65
			293,178.84	0.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			38,878,120.60	85.54

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
	113 EURO FX CURR FUT (CME) 17/06/2019	USD	14,211,702.36	(18,712.74)
				(18,712.74)
Total Futures				(18,712.74)
Total financial derivative instruments				(18,712.74)

Summary of net assets

		% NAV
Total securities portfolio	38,878,120.60	85.54
Total financial derivative instruments	(18,712.74)	(0.04)
Cash at bank and bank overdraft	6,501,945.70	14.31
Other assets and liabilities	88,571.06	0.19
Total net assets	45,449,924.62	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	69.42	59.37
Shares	29.83	25.52
Investment funds	0.75	0.65
	100.00	85.54

Country allocation	% of portfolio	% of net assets
United States	23.98	20.50
Spain	12.36	10.57
France	11.05	9.45
Germany	9.75	8.34
United Kingdom	9.37	8.02
Netherlands	5.56	4.76
Switzerland	3.79	3.24
Italy	3.72	3.19
Turkey	2.65	2.26
Cayman Islands	2.45	2.09
Other	15.32	13.12
	100.00	85.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAIXA TERRASSA 07-29/03/2049 FRN	Banks	896,601.20	1.96
AXA SA 14-20/05/2049 FRN	Insurance	847,713.60	1.86
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	827,610.95	1.81
TELEFONICA EUROP 13-29/11/2049 FRN	Telecommunication	741,630.08	1.64
TOTAL SA 15-29/12/2049 FRN	Energy	715,584.66	1.57
PARGESA HOLDING SA-BR	Financial services	708,890.18	1.56
ELEC DE FRANCE 14-29/12/2049 FRN	Energy	660,145.73	1.45
COACH INC 4.25% 15-01/04/2025	Textile	653,117.24	1.44
BAYER AG 15-02/04/2075 FRN	Cosmetics	616,782.60	1.36
HJ HEINZ CO 3.5% 15-15/07/2022	Food services	612,578.22	1.35

The accompanying notes are an integral part of these financial statements.

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		133,310,450.46	Dividends (net of withholding taxes)	3.7	256,419.16
Unrealised appreciation / (depreciation) on securities		(8,255,357.89)	Interest on bonds (net of withholding taxes)	3.7	3,887,662.08
Investment in securities at market value	3.3	125,055,092.57	Bank interest	3.7	3,014.19
Cash at bank		22,186,343.40	Dividend on Contracts for Difference (net of withholding taxes)	3.7	9.40
Receivable on withholding tax reclaim		21,634.16	Total income		4,147,104.83
Dividends and interest receivable		2,197,343.49	Expenses		
Formation expenses	3.6	4,763.85	Investment advisory fees and management fees	4	1,284,018.83
Total assets		149,465,177.47	Depository fees		13,540.03
Liabilities			Performance fees	4	8,004.88
Bank overdraft		51,584.17	Administration fees		42,637.92
Accrued expenses		300,036.90	Professional fees		44,526.63
Payable for investment purchased		847,670.29	Distribution fees		1,232.99
Payable on Contracts for Difference		122,106.34	Transaction costs	9	35,811.14
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	64,013.89	Taxe d'abonnement	5	9,039.51
Net unrealised depreciation on Contracts for Difference	3.9, 15	216,510.48	Bank interest and charges		63,821.84
Other liabilities		20,641.18	Expenses on Contracts for Difference		2,214,642.53
Total liabilities		1,622,563.25	Amortisation of formation expenses	3.6	1,331.48
Net assets at the end of the period		147,842,614.22	Other expenses	13	10,936.64
			Total expenses		3,729,544.42
			Net investment income / (loss)		417,560.41
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(2,514,325.06)
			Foreign exchange transactions	3.2	1,385,101.88
			Futures contracts	3.5	(130.31)
			Forward foreign exchange contracts	3.4	(3,150,962.23)
			Contracts for Difference	3.9	1,427,141.33
			Net realised gain / (loss) for the period		(2,435,613.98)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(10,816,045.17)
			Forward foreign exchange contracts	3.4	589,493.41
			Contracts for Difference	3.9	(313,565.42)
			Increase / (Decrease) in net assets as a result of operations		(12,975,731.16)
			Proceeds received on subscription of shares		18,836,055.64
			Net amount paid on redemption of shares		(42,311,111.79)
			Net assets at the beginning of the period		184,293,401.53
			Net assets at the end of the period		147,842,614.22

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B CHF A Cap	-	16,716	-	16,716
B EUR I Cap	763,454	60,135	(87,891)	735,698
B EUR P Cap	26,019	2,413	(4,527)	23,905
B GBP G Hedged Cap	147,839	22,927	(55,750)	115,016

The accompanying notes are an integral part of these financial statements.

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B GBP R Hedged Cap	953	-	(953)	-
B USD R1 Hedged Cap	19,393	1,249	(4,608)	16,034
B USD U Hedged Cap	123,760	17,421	(137,804)	3,377

The accompanying notes are an integral part of these financial statements.

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United Kingdom				
1,290,000	AIR BERLIN 5.625% 14-09/05/2019 Defaulted	CHF	34,579.82	0.02
2,908,000	AIR BERLIN 6.75% 14-09/05/2019 Defaulted	EUR	87,240.00	0.06
888,000	AIR BERLIN 8.25% 11-20/04/2019 Defaulted	EUR	26,640.00	0.02
275,000	HURRICANE ENERGY 7.5% 17-24/07/2022	USD	340,087.04	0.23
1,305,000	KCA DEUTAG UK FI 9.625% 18-01/04/2023	USD	904,639.18	0.61
1,000,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	710,984.71	0.48
9,500,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	6,754,354.78	4.58
4,908,000	METRO BANK PLC 18-26/06/2028 FRN	GBP	4,985,860.56	3.37
			13,844,386.09	9.37
Marshall Islands				
13,187,000	GLOBAL SHIP 9.875% 17-15/11/2022	USD	11,661,095.81	7.89
			11,661,095.81	7.89
South Africa				
3,800,000	IMPALA PLATINUM 3.25% 17-07/06/2022 CV	USD	4,333,560.26	2.93
6,600,000	SIBANYE GOLD 1.875% 17-26/09/2023 CV	USD	5,736,902.77	3.88
			10,070,463.03	6.81
Luxembourg				
6,545,000	GALAPAGOS HOLDIN 7% 14-15/06/2022	EUR	1,251,731.25	0.85
1,160,000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	889,557.60	0.60
1,582,000	TAKKO LUX 2 SCA 17-15/11/2023 FRN	EUR	1,237,780.53	0.84
162,000	TAKKO LUX 2 SCA 17-15/11/2023 FRN	EUR	126,751.23	0.09
6,661,000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	5,354,591.39	3.61
			8,860,412.00	5.99
Netherlands				
3,780,000	INTERGEN NV 7% 13-30/06/2023	USD	3,031,861.00	2.05
1,000,000	INTERGEN NV 7% 13-30/06/2023	USD	802,079.63	0.54
3,920,000	INTERGEN NV 7.5% 13-30/06/2021	GBP	4,492,145.37	3.04
			8,326,086.00	5.63
France				
5,000,000	FRANCE O.A.T. 8.5% 89-25/10/2019	EUR	5,261,880.00	3.56
			5,261,880.00	3.56
Jersey				
4,590,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	3,620,356.38	2.45
2,025,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	1,597,216.05	1.08
			5,217,572.43	3.53
United States				
4,020,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	4,329,942.00	2.93
			4,329,942.00	2.93
Austria				
1,600,000	CA IMMO ANLAGEN 0.75% 17-04/04/2025 CV	EUR	1,951,057.12	1.32
			1,951,057.12	1.32
Germany				
1,902,700	SOLARWORLD AG 14-24/02/2019	EUR	1,198,701.00	0.81
592,700	SOLARWORLD AG 14-24/02/2019	EUR	367,474.00	0.25
			1,566,175.00	1.06
Australia				
1,000,000	NUFARM AU LTD/AM 5.75% 18-30/04/2026	USD	828,741.56	0.56
			828,741.56	0.56
			71,917,811.04	48.65
Shares				
Bermuda				
1,145,625	NORTHERN DRILLING LTD	NOK	6,295,161.04	4.26
1,258,359	ODFJELL DRILLING LTD	NOK	3,418,468.57	2.31
			9,713,629.61	6.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Marshall Islands				
1,188,810	DHT HOLDINGS INC	USD	4,775,525.42	3.23
			4,775,525.42	3.23
Germany				
396,230	DIC ASSET AG	EUR	4,025,696.80	2.72
			4,025,696.80	2.72
Austria				
94,917	CA IMMOBILIEN ANLAGEN AG	EUR	3,134,159.34	2.12
			3,134,159.34	2.12
			21,649,011.17	14.64
Money market instruments				
Spain				
5,000,000	LETRAS 0% 18-13/09/2019	EUR	5,009,025.00	3.39
5,000,000	LETRAS 0% 18-16/08/2019	EUR	5,007,775.00	3.39
			10,016,800.00	6.78
France				
3,000,000	FRENCH BTF 0% 19-03/07/2019	EUR	3,004,380.00	2.03
			3,004,380.00	2.03
			13,021,180.00	8.81
Mortgage backed securities				
Bermuda				
6,500,000	SEADRILL NEW FIN 12% 18-15/07/2025	USD	6,007,820.83	4.06
1,000,000	SEADRILL NEW FIN 12% 18-15/07/2025	USD	924,280.13	0.63
			6,932,100.96	4.69
			6,932,100.96	4.69
Other transferable securities				
Shares				
Norway				
1,456,948	AINMT AS	NOK	3,598,142.83	2.44
904,071	NET1 INTERNATIONAL HOLDINGS	NOK	465,152.81	0.31
			4,063,295.64	2.75
Iceland				
7,024,349	LANDSBANKI PRIVATE EQUITY	EUR	0.00	0.00
3,655,601	LANDSBANKI 0% CONVERTIBLE NOTES	EUR	877,344.31	0.59
			877,344.31	0.59
United Kingdom				
11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00
497,653	GALA-LUXCO SCA CMN	GBP	350,049.00	0.24
			350,049.00	0.24
			5,290,688.95	3.58
Funds				
Investment funds				
Ireland				
634	GS EURO LIQ RES T EUR ACC	EUR	6,244,300.45	4.22
			6,244,300.45	4.22
			6,244,300.45	4.22
Total securities portfolio			125,055,092.57	84.59

Financial derivative instruments as at March 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
42,957 EUR	48,700 CHF	12/06/19	42,957.47	(584.45)

The accompanying notes are an integral part of these financial statements.

Pareturn Gladwyne Absolute Credit (in EUR)

Summary of net assets

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,563,485 CHF	2,262,210 EUR	12/06/19	2,262,210.22	29,781.22
16,911,156 GBP	19,547,110 EUR	12/06/19	19,547,110.28	227,162.35
15,687,240 USD	13,780,956 EUR	12/06/19	13,780,956.20	73,064.15
10,305,568 EUR	8,895,363 GBP	12/06/19	10,305,568.08	(96,058.77)
4,184,061 EUR	40,954,055 NOK	12/06/19	4,184,060.77	(15,416.14)
11,601,637 USD	100,376,849 NOK	12/06/19	10,334,566.55	(46,930.00)
73,190,404 EUR	83,139,709 USD	12/06/19	73,190,403.89	(235,032.25)
				(64,013.89)
Total Forward foreign exchange contracts				(64,013.89)

		% NAV
Total securities portfolio	125,055,092.57	84.59
Total financial derivative instruments	(280,524.37)	(0.19)
Cash at bank and bank overdraft	22,134,759.23	14.97
Other assets and liabilities	933,286.79	0.63
Total net assets	147,842,614.22	100.00

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference ("CFD")				

(146,000)	AA BOND CO LTD 4.2487% 13-31/01/03/2063	GBP	(175,968.96)	(1,214.70)
(4,070,000)	AA BOND CO LTD 6.269% 13-31/01/03/2063	GBP	(5,036,292.91)	(139,306.79)
(4,590,000)	AUTODIS SA 16-01/05/2022 FRN 19/02/2064	EUR	(3,963,225.54)	(18,504.49)
(1,440,000)	AUTODIS SA 4.375% 16-01/05/2019/02/2064	EUR	(1,461,477.00)	(11,702.40)
(3,365,000)	BANCO POPOLARE 6% 10-05/11/2015/06/2062	EUR	(3,633,482.75)	(33,263.73)
(6,050,000)	BURGER KING FR S 6% 17-01/05/23/11/2062	EUR	(6,607,870.50)	(11,616.00)
355	CA ALPES PROVENCE-CCI 19/03/2064	EUR	39,760.00	(632.87)
389	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	53,300.78	135.03
322	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	33,005.00	(344.56)
312	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	29,390.40	190.81
6,730	CA NORD DE FRANCE-CCI 19/03/2064	EUR	158,491.50	522.80
288	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	41,184.00	1,186.69
134	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	29,379.50	(200.39)
650	CA TOURAINE POITOU-CCI 19/03/2064	EUR	73,008.00	(247.72)
(6,680,000)	CMA CGM SA 6.5% 17-15/07/2022 20/03/2063	EUR	(6,466,176.94)	104,653.29
3,527	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	99,179.24	1,353.48
891	CRCAM DU LANGUEDOC 19/03/2064	EUR	66,735.90	(1,439.81)
577	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	51,930.00	1,223.20
369	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	46,737.54	795.61
(3,930,000)	EDREAMS ODIGEO S 5.5% 18-01/011/12/2063	EUR	(3,906,361.05)	(123,860.51)
(4,805,000)	HAPAG-LLOYD 5.125% 17-15/07/212/12/2063	EUR	(5,058,859.49)	(14,399.00)
1,079,475	HURRICANE ENERGY PLC 25/04/2063	GBP	594,027.63	48,848.46
(2,706,000)	LECTA SA 6.5% 16-01/08/2023 21/02/2064	EUR	(2,557,932.20)	10,246.70
(3,050,000)	LOXAM SAS 7% 14-23/07/2022 13/12/2063	EUR	(2,911,423.25)	2,424.75
(51,474)	METRO BANK PLC 30/01/2064	GBP	(492,714.20)	44,051.61
(2,176,000)	NEMEAN BOND CO 7.375% 17-01/0224/08/2062	GBP	(2,494,775.66)	(13,765.35)
(9,280,000)	PROGROUP 3% 18-31/03/2026 15/11/2063	EUR	(9,654,107.70)	(57,072.00)
(1,142,000)	RAFFINERIE HEIDE 6.375% 17-0101/03/2063	EUR	(972,166.04)	37,960.08
2,342,740	SOUND OIL PLC 06/07/2061	GBP	647,617.93	2,197.17
(7,200,000)	STARFRUIT US HOL 6.5% 18-01/117/10/2063	EUR	(7,473,587.98)	(41,927.98)
(3,700,000)	TUI A.G 2.125% 16-26/10/2021 11/12/2063	EUR	(3,829,712.86)	(2,801.86)
				(216,510.48)
Total CFD				(216,510.48)
Total financial derivative instruments				(280,524.37)

The accompanying notes are an integral part of these financial statements.

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	57.52	48.65
Shares	21.54	18.22
Money market instruments	10.41	8.81
Mortgage backed securities	5.54	4.69
Investment funds	4.99	4.22
	100.00	84.59

Country allocation	% of portfolio	% of net assets
Bermuda	13.32	11.26
Marshall Islands	13.14	11.12
United Kingdom	11.35	9.61
South Africa	8.05	6.81
Spain	8.01	6.78
Luxembourg	7.09	5.99
Netherlands	6.66	5.63
France	6.61	5.59
Ireland	4.99	4.22
Germany	4.47	3.78
Jersey	4.17	3.53
Austria	4.07	3.44
United States	3.46	2.93
Norway	3.25	2.75
Other	1.36	1.15
	100.00	84.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GLOBAL SHIP 9.875% 17-15/11/2022	Transportation	11,661,095.81	7.89
KCA DEUTAG UK FI 9.875% 17-01/04/2022	Chemical	6,754,354.78	4.58
NORTHERN DRILLING LTD	Energy	6,295,161.04	4.26
GS EURO LIQ RES T EUR ACC	Open-ended Funds	6,244,300.45	4.22
SEADRILL NEW FIN 12% 18-15/07/2025	Energy	6,007,820.83	4.06
SIBANYE GOLD 1.875% 17-26/09/2023 CV	Metal	5,736,902.77	3.88
TAKKO LUX 2 SCA 5.375% 17-15/11/2023	Textile	5,354,591.39	3.61
FRANCE O.A.T. 8.5% 89-25/10/2019	Government	5,261,880.00	3.56
LETRAS 0% 18-13/09/2019	Government	5,009,025.00	3.39
LETRAS 0% 18-16/08/2019	Government	5,007,775.00	3.39

The accompanying notes are an integral part of these financial statements.

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		31,440,835.39
Unrealised appreciation / (depreciation) on securities		4,165,907.17
Investment in securities at market value	3.3	35,606,742.56
Cash at bank		104,419.27
Total assets		35,711,161.83
Liabilities		
Accrued expenses		159,215.46
Total liabilities		159,215.46
Net assets at the end of the period		35,551,946.37

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	249,496.88
Depositary fees		6,142.12
Administration fees		12,129.03
Professional fees		5,615.94
Taxe d'abonnement	5	8,113.55
Bank interest and charges		3,578.73
Other expenses	13	6,837.01
Total expenses		291,913.26
Net investment income / (loss)		(291,913.26)
Net realised gain / (loss) on:		
Sales of Investments	3.8	262,996.23
Foreign exchange transactions	3.2	(1,316.25)
Net realised gain / (loss) for the period		(30,233.28)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(375,165.57)
Increase / (Decrease) in net assets as a result of operations		(405,398.85)
Proceeds received on subscription of shares		5,415,170.85
Net amount paid on redemption of shares		(2,369,255.48)
Net assets at the beginning of the period		32,911,429.85
Net assets at the end of the period		35,551,946.37

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	-	31,905	(14,504)	17,401
B EUR P Cap	202,298	2,801	(2)	205,097

The accompanying notes are an integral part of these financial statements.

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Open-ended Funds				
190,453	MUTUAFONDO ESPANA-FI (Note 10)	EUR	35,606,742.56	100.15
			35,606,742.56	100.15
			35,606,742.56	100.15
Total securities portfolio			35,606,742.56	100.15

Summary of net assets

		% NAV
Total securities portfolio	35,606,742.56	100.15
Cash at bank and bank overdraft	104,419.27	0.29
Other assets and liabilities	(159,215.46)	(0.44)
Total net assets	35,551,946.37	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	100.15
	100.00	100.15

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.15
	100.00	100.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	35,606,742.56	100.15

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		57,060,758.64
Unrealised appreciation / (depreciation) on securities		157,982.97
Investment in securities at market value	3.3	57,218,741.61
Cash at bank		9,258,016.43
Net unrealised appreciation on futures contracts	3.5	249,489.29
Dividends and interest receivable		378,757.48
Other assets		30.90
Total assets		67,105,035.71
Liabilities		
Accrued expenses		55,189.08
Total liabilities		55,189.08
Net assets at the end of the period		67,049,846.63

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	1,436.34
Interest on bonds (net of withholding taxes)	3.7	435,530.37
Bank interest	3.7	873.74
Total income		437,840.45
Expenses		
Investment advisory fees and management fees	4	144,921.31
Depositary fees		4,724.59
Administration fees		22,082.66
Professional fees		10,627.64
Transaction costs	9	23,458.58
Taxe d'abonnement	5	3,816.03
Bank interest and charges		24,130.05
Other expenses	13	6,323.92
Total expenses		240,084.78
Net investment income / (loss)		197,755.67
Net realised gain / (loss) on:		
Sales of Investments	3.8	(925,897.80)
Foreign exchange transactions	3.2	30,288.19
Futures contracts	3.5	(1,555,532.35)
Net realised gain / (loss) for the period		(2,253,386.29)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,594,343.91
Futures contracts	3.5	217,712.93
Increase / (Decrease) in net assets as a result of operations		(441,329.45)
Proceeds received on subscription of shares		1,500,000.00
Net amount paid on redemption of shares		(1,350,000.08)
Net assets at the beginning of the period		67,341,176.16
Net assets at the end of the period		67,049,846.63

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	9,677	-	-	9,677
B EUR R Cap	16,806	-	(621)	16,185
B EUR U Cap	367,082	8,908	(7,411)	368,579

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
3,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	3,053,415.00	4.56
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,589,467.65	6.85
1,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	1,023,566.20	1.53
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,020,236.20	1.52
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,014,482.00	1.51
3,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	3,007,122.00	4.48
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,046,926.50	1.56
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,027,100.00	1.53
2,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	2,240,200.40	3.34
2,100,000	SPGB-GEN STRIP 0% 01-30/07/2020	EUR	2,107,001.61	3.14
			20,129,517.56	30.02
Italy				
3,900,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	3,910,251.15	5.83
3,100,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	3,119,481.95	4.65
4,000,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	3,974,173.20	5.93
1,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,006,690.00	1.50
3,500,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	3,539,176.90	5.28
3,200,000	ITALY BTPS 1.5% 14-01/08/2019	EUR	3,216,640.00	4.80
			18,766,413.20	27.99
United States				
1,100,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	972,761.84	1.45
3,500,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	3,082,853.49	4.60
4,400,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	3,861,657.84	5.76
3,500,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	3,069,946.87	4.58
1,500,000	US TREASURY N/B 1.5% 14-31/10/2019	USD	1,328,424.18	1.98
			12,315,644.22	18.37
United Kingdom				
800,000	UK TREASURY 1.5% 15-22/01/2021	GBP	942,694.67	1.41
1,300,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,513,141.46	2.26
1,450,000	UK TREASURY 2% 14-22/07/2020	GBP	1,712,097.13	2.55
			4,167,933.26	6.22
			55,379,508.24	82.60
Funds				
Investment funds				
France				
2,567	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	707,105.82	1.05
			707,105.82	1.05
Luxembourg				
6,200	LYXOR MSCI EMU VALUE DR	EUR	670,716.00	1.00
			670,716.00	1.00
Ireland				
8,300	ISHARES S&P SMALLCAP 600	USD	461,411.55	0.69
			461,411.55	0.69
			1,839,233.37	2.74
Total securities portfolio			57,218,741.61	85.34

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
35	NASDAQ E-MINI FUTURE 21/06/2019	USD	4,600,026.45	77,944.52
63	RUSSELL 1000 VALUE INDEX 21/06/2019	USD	3,411,599.95	3,615.80
38	RUSSELL 2000 E MINI INDEX FUT 21/06/2019	USD	2,605,427.35	(35,458.87)
36	S&P 500 E-MINI FUTURE 21/06/2019	USD	4,549,173.98	49,171.75
235	STOXX 600(SXXP) 21/06/2019	EUR	4,454,307.50	64,625.00
31	TOPIX INDX FUTR 13/06/2019	JPY	3,970,050.53	22,609.75
				249,489.29
Total Futures				249,489.29
Total financial derivative instruments				249,489.29

Summary of net assets

		% NAV
Total securities portfolio	57,218,741.61	85.34
Total financial derivative instruments	249,489.29	0.37
Cash at bank and bank overdraft	9,258,016.43	13.81
Other assets and liabilities	323,599.30	0.48
Total net assets	67,049,846.63	100.00

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
105	E-MINI MSCI EMERGING MARKETS 21/06/2019	USD	4,947,380.99	23,239.97
40	MINI DOW JONES INDUS AVG 5\$ 21/06/2019	USD	4,618,369.33	43,741.37

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.79	82.60
Investment funds	3.21	2.74
	100.00	85.34

Country allocation	% of portfolio	% of net assets
Spain	35.19	30.02
Italy	32.80	27.99
United States	21.52	18.37
United Kingdom	7.28	6.22
Other	3.21	2.74
	100.00	85.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,589,467.65	6.85
ITALY BTPS 0.9% 17-01/08/2022	Government	3,974,173.20	5.93
ITALY BTPS 0.35% 17-15/06/2020	Government	3,910,251.15	5.83
US TREASURY N/B 1.375% 15-30/09/2020	Government	3,861,657.84	5.76
ITALY BTPS 1.45% 15-15/09/2022	Government	3,539,176.90	5.28
ITALY BTPS 1.5% 14-01/08/2019	Government	3,216,640.00	4.80
ITALY BTPS 0.7% 15-01/05/2020	Government	3,119,481.95	4.65
US TREASURY N/B 1.375% 15-30/04/2020	Government	3,082,853.49	4.60
US TREASURY N/B 1.375% 15-31/10/2020	Government	3,069,946.87	4.58
SPANISH GOVT 0.4% 17-30/04/2022	Government	3,053,415.00	4.56

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Euro Small Caps Equity Fund (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		56,438,453.08
Unrealised appreciation / (depreciation) on securities		1,187,204.78
<hr/>		
Investment in securities at market value	3.3	57,625,657.86
Cash at bank		988,348.14
Receivable on withholding tax reclaim		36,936.11
Dividends and interest receivable		2,520.00
<hr/>		
Total assets		58,653,462.11
<hr/>		
Liabilities		
Accrued expenses		53,648.25
<hr/>		
Total liabilities		53,648.25
<hr/>		
Net assets at the end of the period		58,599,813.86

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	218,721.25
<hr/>		
Total income		218,721.25
<hr/>		
Expenses		
Investment advisory fees and management fees	4	152,490.57
Depositary fees		6,981.53
Administration fees		20,588.46
Professional fees		10,402.28
Transaction costs	9	11,520.91
Taxe d'abonnement	5	3,428.51
Bank interest and charges		5,926.32
Other expenses	13	7,227.89
<hr/>		
Total expenses		218,566.47
<hr/>		
Net investment income / (loss)		154.78
<hr/>		
Net realised gain / (loss) on:		
Sales of Investments	3.8	1,777,714.13
Foreign exchange transactions	3.2	(3,652.24)
<hr/>		
Net realised gain / (loss) for the period		1,774,216.67
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(9,278,602.62)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(7,504,385.95)
<hr/>		
Proceeds received on subscription of shares		1,549,999.86
Net amount paid on redemption of shares		(5,581,786.45)
Net assets at the beginning of the period		70,135,986.40
<hr/>		
Net assets at the end of the period		58,599,813.86

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	50,697	7,865	(10,408)	48,154
B EUR R Cap	17,816	268	(2,350)	15,734
B EUR U Cap	261,701	-	(16,697)	245,004

Pareturn GVC Gaesco Euro Small Caps Equity Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Netherlands									
44,131	ARCADIS NV	EUR	612,538.28	1.05	16,000	TRIGANO SA	EUR	1,112,000.00	1.90
10,000	BASIC-FIT NV	EUR	300,000.00	0.51				3,494,818.18	5.96
200,000	BETER BED HOLDING NV	EUR	878,000.00	1.50	Greece				
240,000	FUGRO NV-CVA	EUR	2,176,800.00	3.71	200,000	AEGEAN AIRLINES	EUR	1,654,000.00	2.82
300,000	HEIJMANS N.V.-CVA	EUR	2,673,000.00	4.56	170,000	GEK TERNA HOLDING REAL ESTAT	EUR	836,400.00	1.43
126,188	KENDRION NV	EUR	2,483,379.84	4.24	40,000	MOTOR OIL (HELLAS) SA	EUR	828,000.00	1.41
89,314	LUCAS BOLLS NV -W/I	EUR	1,429,024.00	2.44				3,318,400.00	5.66
57,000	RHI MAGNESITA NV	EUR	2,981,100.00	5.10	Portugal				
			13,533,842.12	23.11	160,000	CORTICEIRA AMORIM SA	EUR	1,702,400.00	2.90
					350,000	MOTA ENGLI SGPS SA	EUR	714,000.00	1.22
								2,416,400.00	4.12
Spain					Ireland				
28,000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,199,800.00	2.05	470,000	C&C GROUP PLC	EUR	1,504,000.00	2.57
1,000,000	DISTRIBUIDORA INTERNACIONAL	EUR	651,000.00	1.11	100,000	ORIGIN ENTERPRISES PLC	EUR	527,000.00	0.90
170,000	EUSKALTEL SA	EUR	1,411,850.00	2.41				2,031,000.00	3.47
37,000	MIQUEL Y COSTAS	EUR	600,140.00	1.02	Switzerland				
470,000	TALGO SA	EUR	2,707,200.00	4.62	80,000	EDAG ENGINEERING GROUP AG	EUR	1,280,000.00	2.18
			6,569,990.00	11.21				1,280,000.00	2.18
								57,584,778.49	98.27
Germany					Warrants				
16,000	BAUER AG	EUR	245,440.00	0.42	Italy				
57,000	CENTROTEC SUSTAINABLE AG	EUR	678,300.00	1.16	46,300	FINLOGIC W 16/07/2020	EUR	12,959.37	0.02
8,000	CEWE STIFTUNG + CO KGAA	EUR	617,600.00	1.05	153,750	GEL SPA CW 30/06/2021 GEL SPA	EUR	15,375.00	0.03
165,000	DEUTZ AG	EUR	1,230,900.00	2.10	96,500	WARRANT TPS 2017 CW 16/06/2020 WTPS 2017	EUR	12,545.00	0.02
12,500	DRAEGERWERK AG - PREF	EUR	528,250.00	0.90				40,879.37	0.07
100,000	KLOECKNER & CO SE	EUR	655,500.00	1.12				40,879.37	0.07
44,700	RIB SOFTWARE SE	EUR	657,090.00	1.12	Total securities portfolio				
17,000	SIXT SE - PRFD	EUR	1,031,900.00	1.76				57,625,657.86	98.34
50,000	VA-Q-TEC AG	EUR	317,000.00	0.54					
36,513	VISCOM AG	EUR	549,520.65	0.94					
			6,511,500.65	11.11					
Belgium					Summary of net assets				
5,000	BARCO N.V.	EUR	683,000.00	1.17					%
250,000	EURONAV NV	EUR	1,813,750.00	3.10					NAV
300,000	EXMAR NV	EUR	1,689,000.00	2.88	Total securities portfolio			57,625,657.86	98.34
10,000	MELEXIS NV	EUR	539,500.00	0.92	Cash at bank and bank overdraft			988,348.14	1.69
45,000	SIOEN INDUSTRIES NV	EUR	1,156,500.00	1.97	Other assets and liabilities			(14,192.14)	(0.03)
			5,881,750.00	10.04	Total net assets			58,599,813.86	100.00
Austria									
48,000	AGRANA BETEILIGUNGS AG	EUR	858,240.00	1.46					
100,000	FACC AG	EUR	1,294,000.00	2.21					
20,000	KAPSCH TRAFFICOM AG	EUR	603,000.00	1.03					
60,000	PALFINGER AG	EUR	1,500,000.00	2.56					
32,962	PORR AG	EUR	656,603.04	1.12					
			4,911,843.04	8.38					
Italy									
170,000	ANIMA HOLDING SPA	EUR	619,480.00	1.06					
320,000	EXPERT SYSTEM SPA	EUR	483,200.00	0.82					
50,320	FINLOGIC SPA	EUR	271,728.00	0.46					
153,750	GEL SPA	EUR	190,650.00	0.33					
66,000	LONGINO & CARDENAL - SPA	EUR	280,170.00	0.48					
20,000	MARR SPA	EUR	405,600.00	0.69					
55,700	MONNALISA SPA	EUR	440,030.00	0.75					
30,000	SABAF SPA	EUR	480,600.00	0.82					
165,165	TECHNICAL PUBLICATIONS SERVI	EUR	677,176.50	1.16					
			3,848,634.50	6.57					
Luxembourg									
180,000	SAF-HOLLAND SA	EUR	1,836,000.00	3.13					
120,000	SOLUTIONS 30 SE	EUR	1,305,600.00	2.23					
15,000	STABILUS SA	EUR	645,000.00	1.10					
			3,786,600.00	6.46					
France									
70,000	BENETEAU	EUR	730,800.00	1.25					
30,000	CHARGEURS SA	EUR	564,600.00	0.96					
40,000	LECTRA	EUR	862,000.00	1.47					
14,213	PIERRE & VACANCES	EUR	225,418.18	0.38					

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Euro Small Caps Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.93	98.27
Warrants	0.07	0.07
	100.00	98.34

Country allocation	% of portfolio	% of net assets
Netherlands	23.50	23.11
Spain	11.40	11.21
Germany	11.30	11.11
Belgium	10.21	10.04
Austria	8.52	8.38
Italy	6.75	6.64
Luxembourg	6.57	6.46
France	6.06	5.96
Greece	5.76	5.66
Portugal	4.19	4.12
Ireland	3.52	3.47
Switzerland	2.22	2.18
	100.00	98.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
RHI MAGNESITA NV	Auto Parts & Equipment	2,981,100.00	5.10
TALGO SA	Auto Parts & Equipment	2,707,200.00	4.62
HEIJMANS N.V.-CVA	Building materials	2,673,000.00	4.56
KENDRION NV	Auto Parts & Equipment	2,483,379.84	4.24
FUGRO NV-CVA	Chemical	2,176,800.00	3.71
SAF-HOLLAND SA	Auto Parts & Equipment	1,836,000.00	3.13
EURONAV NV	Transportation	1,813,750.00	3.10
CORTICEIRA AMORIM SA	Forest products & Paper	1,702,400.00	2.90
EXMAR NV	Transportation	1,689,000.00	2.88
AEGEAN AIRLINES	Transportation	1,654,000.00	2.82

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		91,520,945.06	Dividends (net of withholding taxes)	3.7	83,798.26
Unrealised appreciation / (depreciation) on securities		(810,885.87)	Interest on bonds (net of withholding taxes)	3.7	592,060.73
Investment in securities at market value	3.3	90,710,059.19	Bank interest	3.7	1,456.87
Cash at bank		11,168,334.24	Other income	12	85.28
Receivable on withholding tax reclaim		8,205.41	Total income		677,401.14
Net unrealised appreciation on futures contracts	3.5	169,302.37	Expenses		
Dividends and interest receivable		567,260.97	Investment advisory fees and management fees	4	229,376.46
Other assets		226.66	Depositary fees		14,581.59
Total assets		102,623,388.84	Performance fees	4	85,265.58
Liabilities			Administration fees		28,130.49
Bank overdraft		0.78	Professional fees		14,000.20
Accrued expenses		171,403.83	Transaction costs	9	335,641.38
Payable for investment purchased		95,431.77	Taxe d'abonnement	5	5,459.03
Total liabilities		266,836.38	Bank interest and charges		34,022.02
Net assets at the end of the period		102,356,552.46	Other expenses	13	7,569.65
			Total expenses		754,046.40
			Net investment income / (loss)		(76,645.26)
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(1,226,420.22)
			Foreign exchange transactions	3.2	34,109.48
			Futures contracts	3.5	528,843.33
			Net realised gain / (loss) for the period		(740,112.67)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,428,660.87
			Futures contracts	3.5	301,959.02
			Increase / (Decrease) in net assets as a result of operations		990,507.22
			Proceeds received on subscription of shares		914,999.97
			Net amount paid on redemption of shares		(6,597,015.94)
			Net assets at the beginning of the period		107,048,061.21
			Net assets at the end of the period		102,356,552.46

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	65,568	91	(5,805)	59,854
B EUR R Cap	15,223	-	(253)	14,970
B EUR U Cap	544,203	5,405	(33,885)	515,723

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
300,000	AUDAX ENERGIA 5.75% 14-29/07/2019	EUR	302,064.68	0.30
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	463,621.37	0.45
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	210,478.20	0.21
4,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	4,071,220.00	3.98
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,589,467.65	4.48
5,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	5,117,831.00	5.00
3,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	3,060,708.60	2.99
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,014,482.00	0.99
1,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	1,002,374.00	0.98
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,046,926.50	1.02
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,027,100.00	1.00
1,000,000	SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,083,026.30	1.06
4,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	4,480,400.80	4.38
2,000,000	SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,343,857.60	2.29
1,000,000	SPGB 4.85 20-PRI 0% 10-31/10/2020	EUR	1,003,816.10	0.98
			30,817,374.80	30.11
Italy				
2,000,000	ITALY BTPS STRIP 0% 98-01/05/2020	EUR	1,995,596.62	1.95
5,000,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	5,013,142.50	4.89
2,000,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	2,012,569.00	1.97
4,000,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	3,974,173.20	3.88
2,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	2,013,380.00	1.97
2,000,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	2,022,386.80	1.98
3,700,000	ITALY BTPS 1.5% 14-01/08/2019	EUR	3,719,240.00	3.63
			20,750,488.12	20.27
United States				
2,300,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	2,033,956.57	1.99
2,500,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	2,202,038.21	2.15
5,700,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	5,002,602.20	4.88
4,000,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	3,508,510.70	3.43
1,000,000	US TREASURY N/B 1.5% 14-31/10/2019	USD	885,616.12	0.87
			13,632,723.80	13.32
United Kingdom				
1,000,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,163,954.97	1.14
2,050,000	UK TREASURY 2% 14-22/07/2020	GBP	2,420,551.12	2.36
			3,584,506.09	3.50
France				
200,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	207,400.00	0.20
			207,400.00	0.20
			68,992,492.81	67.40
Shares				
Spain				
6,250	ACERINOX SA	EUR	55,212.50	0.05
1,850	ALMIRALL SA	EUR	28,120.00	0.03
211,400	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,076,660.20	1.05
5,250	BANCO SANTANDER SA	EUR	21,758.63	0.02
900	BOLSAS Y MERCADOS ESPANOLAS	EUR	22,428.00	0.02
6,200	ENCE ENERGIA Y CELULOSA SA	EUR	30,752.00	0.03
36,700	ENDESA SA	EUR	834,558.00	0.82
34	FERROVIAL SA	EUR	709.92	0.00
33,500	IBERDROLA SA	EUR	262,171.00	0.26
9,350	MAPFRE SA	EUR	22,963.60	0.02
14,700	MASMOVIL IBERCOM SA	EUR	276,948.00	0.27
5,000	MEDIASET ESPANA COMUNICACION	EUR	33,280.00	0.03
15,850	PROSEGUR COMP SEGURIDAD	EUR	76,555.50	0.07
4,250	SIEMENS GAMESA RENEWABLE ENE	EUR	60,328.75	0.06
253,333	TALGO SA	EUR	1,459,198.08	1.43
31,600	TELEFONICA SA	EUR	236,020.40	0.23
11,200	TUBACEX SA	EUR	30,128.00	0.03
400	VIDRALA SA	EUR	31,160.00	0.03
			4,558,952.58	4.45

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
800	BAYERISCHE MOTOREN WERKE-PRF	EUR	46,880.00	0.05
400	BEIERSDORF AG	EUR	37,096.00	0.04
450	CONTINENTAL AG	EUR	60,390.00	0.06
103,500	DEUTSCHE BANK AG-REGISTERED	EUR	751,410.00	0.73
225	DEUTSCHE BOERSE AG	EUR	25,717.50	0.03
2,000	DEUTSCHE LUFTHANSA-REG	EUR	39,130.00	0.04
2,100	DEUTSCHE POST AG-REG	EUR	60,900.00	0.06
1,400	DEUTSCHE TELEKOM AG-REG	EUR	20,713.00	0.02
124,992	E.ON SE	EUR	1,238,920.70	1.21
400	HANNOVER RUECK SE	EUR	51,200.00	0.05
250	HENKEL AG & CO KGAA	EUR	21,187.50	0.02
2,600	INFINEON TECHNOLOGIES AG	EUR	45,981.00	0.04
4,250	KLOECKNER & CO SE	EUR	27,858.75	0.03
1,300	K+S AG-REG	EUR	21,242.00	0.02
800	LEONI AG	EUR	13,904.00	0.01
26,400	RWE	EUR	630,960.00	0.62
350	SIEMENS AG-REG	EUR	33,579.00	0.03
17,300	TUI AG-DI	EUR	147,915.00	0.14
300	WACKER CHEMIE AG	EUR	23,040.00	0.02
			3,298,024.45	3.22
Netherlands				
7,401	AEGON NV	EUR	31,705.88	0.03
5,900	AKZO NOBEL N.V.	EUR	466,041.00	0.46
46,385	ARCADIS NV	EUR	643,823.80	0.63
1,400	BOSKALIS WESTMINSTER	EUR	32,270.00	0.03
3,600	FUGRO NV-CVA	EUR	32,652.00	0.03
25,000	HEIJMANS N.V.-CVA	EUR	222,750.00	0.22
3,100	MYLAN NV	USD	78,241.97	0.08
27,500	STERN GROEP NV	EUR	474,375.00	0.46
2,700	TOMTOM	EUR	20,228.40	0.02
425	UNILEVER NV-CVA	EUR	22,006.50	0.02
			2,024,094.55	1.98
United States				
2,400	ADVANCED MICRO DEVICES	USD	54,546.91	0.05
750	AMGEN INC	USD	126,895.85	0.12
90	BOEING CO/THE	USD	30,572.03	0.03
162	BOOKING HOLDINGS INC	USD	251,748.16	0.25
1,150	BOSTON SCIENTIFIC CORP	USD	39,308.01	0.04
1,500	CISCO SYSTEMS INC	USD	72,124.50	0.07
700	CITIGROUP INC	USD	38,788.80	0.04
1,000	CVS HEALTH CORP	USD	48,029.57	0.05
550	EXPEDITORS INTL WASH INC	USD	37,177.72	0.04
3,050	HENRY SCHEIN INC	USD	163,276.93	0.16
4,950	MERCK & CO. INC.	USD	366,648.71	0.36
225	MICROSOFT CORP	USD	23,633.17	0.02
775	MYRIAD GENETICS INC	USD	22,914.90	0.02
1,600	NEWMONT GOLDCORP CORP	USD	50,970.30	0.05
1,600	PATTERSON COS INC	USD	31,135.06	0.03
6,400	PFIZER INC	USD	242,069.73	0.24
450	QUALCOMM INC	USD	22,855.68	0.02
1,000	SCHWAB (CHARLES) CORP	USD	38,081.67	0.04
800	WALGREENS BOOTS ALLIANCE INC	USD	45,078.15	0.04
			1,705,855.85	1.67
United Kingdom				
2,400	AGGREKO PLC	GBP	21,925.03	0.02
825	ASSOCIATED BRITISH FOODS PLC	GBP	23,351.22	0.02
3,350	ASTRAZENECA PLC	GBP	238,508.18	0.24
3,500	BABCOCK INTL GROUP PLC	GBP	20,044.68	0.02
28,800	BP PLC	GBP	186,663.57	0.18
2,000	COMPASS GROUP PLC	GBP	41,882.33	0.04
600	CRODA INTERNATIONAL PLC	GBP	35,079.49	0.03
3,920	DIAGEO PLC	GBP	142,752.23	0.14
18,800	HAYS PLC	GBP	32,726.01	0.03
2,100	HIKMA PHARMACEUTICALS PLC	GBP	43,659.63	0.04
59	HSBC HOLDINGS PLC	GBP	426.77	0.00
2,350	IMI PLC	GBP	26,126.26	0.03
1,100	IMPERIAL BRANDS PLC	GBP	33,502.96	0.03
2,200	INTERMEDIATE CAPITAL GROUP	GBP	27,190.44	0.03
850	INTERTEK GROUP PLC	GBP	47,910.53	0.05
12,200	MERLIN ENTERTAINMENT	GBP	48,604.62	0.05
300	NEXT PLC	GBP	19,426.71	0.02

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,186	SALAR FUND PLC-E1EUR	EUR	1,055,048.60	1.03
			1,241,058.61	1.21
			3,487,462.85	3.41
Total securities portfolio			90,710,059.19	88.62

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(150)	CBOE SPX VOLATILITY INDEX 17/04/2019	USD	2,033,886.98	185,020.26
(21)	CHF / USD CURRENCY FUTURE 17/06/2019	USD	2,625,000.00	(21,975.33)
2	CHI AUD / USD 17/06/2019	USD	200,000.00	195.93
12	ENERGY SELECT SECTOR 21/06/2019	USD	712,828.96	5,450.42
405	EURO STOXX 50 - FUTURE 21/06/2019	EUR	13,574,425.50	(105,050.00)
(50)	EURO-BUND FUTURE 06/06/2019	EUR	8,317,000.00	(178,500.00)
9	INDUSTRIAL SELECT SECTOR 21/06/2019	USD	604,595.45	5,049.65
275	S&P 500 E-MINI FUTURE 21/06/2019	USD	34,750,634.55	159,471.44
(2,900)	VSTOXX MINI 17/04/2019	EUR	4,437,000.00	66,560.00
(1,800)	VSTOXX MINI 19/06/2019	EUR	2,979,000.00	53,080.00
			169,302.37	
Total Futures			169,302.37	
Total financial derivative instruments			169,302.37	

Summary of net assets

		% NAV
Total securities portfolio	90,710,059.19	88.62
Total financial derivative instruments	169,302.37	0.17
Cash at bank and bank overdraft	11,168,333.46	10.91
Other assets and liabilities	308,857.44	0.30
Total net assets	102,356,552.46	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	76.06	67.40
Shares	20.10	17.81
Investment funds	3.84	3.41
	100.00	88.62

Country allocation	% of portfolio	% of net assets
Spain	39.00	34.56
Italy	24.39	21.62
United States	16.91	14.99
United Kingdom	8.09	7.18
Germany	3.64	3.22
Netherlands	2.23	1.98
Other	5.74	5.07
	100.00	88.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.75% 16-30/07/2021	Government	5,117,831.00	5.00
ITALY BTPS 0.35% 17-15/06/2020	Government	5,013,142.50	4.89
US TREASURY N/B 1.375% 15-30/09/2020	Government	5,002,602.20	4.88
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,589,467.65	4.48
SPANISH GOVT 5.5% 11-30/04/2021	Government	4,480,400.80	4.38
SPANISH GOVT 0.4% 17-30/04/2022	Government	4,071,220.00	3.98
ITALY BTPS 0.9% 17-01/08/2022	Government	3,974,173.20	3.88
ITALY BTPS 1.5% 14-01/08/2019	Government	3,719,240.00	3.63
US TREASURY N/B 1.375% 15-31/10/2020	Government	3,508,510.70	3.43
SPANISH GOVT 1.15% 15-30/07/2020	Government	3,060,708.60	2.99

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		16,005,611.16
Unrealised appreciation / (depreciation) on securities		(1,361,404.72)
Investment in securities at market value	3.3	14,644,206.44
Cash at bank		2,849,911.35
Receivable on withholding tax reclaim		2,280.04
Dividends and interest receivable		7,040.43
Total assets		17,503,438.26
Liabilities		
Bank overdraft		0.14
Accrued expenses		47,827.50
Total liabilities		47,827.64
Net assets at the end of the period		17,455,610.62

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	24,477.46
Total income		24,477.46
Expenses		
Investment advisory fees and management fees	4	63,551.75
Depositary fees		3,924.08
Administration fees		10,492.66
Professional fees		4,458.88
Transaction costs	9	5,156.01
Taxe d'abonnement	5	3,884.79
Bank interest and charges		2,566.88
Other expenses	13	2,161.02
Total expenses		96,196.07
Net investment income / (loss)		(71,718.61)
Net realised gain / (loss) on:		
Sales of Investments	3.8	(189,613.60)
Foreign exchange transactions	3.2	(3,193.42)
Net realised gain / (loss) for the period		(264,525.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(821,074.36)
Increase / (Decrease) in net assets as a result of operations		(1,085,599.99)
Proceeds received on subscription of shares		1,050,000.06
Net amount paid on redemption of shares		450,000.01
Net assets at the beginning of the period		17,041,210.54
Net assets at the end of the period		17,455,610.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I2 Cap	117,612	20,085	(9,128)	128,569

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
11,500	AKKA TECHNOLOGIES	EUR	696,900.00	3.99
4,000	BIOMERIEUX	EUR	294,800.00	1.69
23,000	EDENRED	EUR	933,110.00	5.35
5,635	FNAC DARTY SA	EUR	375,009.25	2.15
10,000	INGENICO GROUP	EUR	636,200.00	3.64
36,000	REXEL SA	EUR	361,980.00	2.07
12,100	SCOR SE	EUR	459,316.00	2.63
27,700	SPIE SA - W/I	EUR	436,552.00	2.50
			4,193,867.25	24.02
United Kingdom				
80,000	AUTO TRADER GROUP PLC	GBP	484,252.06	2.77
200,000	AVAST PLC	GBP	657,537.43	3.77
88,605	BODYCOTE PLC	GBP	846,256.41	4.85
56,699	RENTOKIL INITIAL PLC	GBP	232,467.88	1.33
20,087	RESTORE PLC	GBP	80,422.59	0.46
19,645	ROTORK PLC	GBP	64,472.62	0.37
			2,365,408.99	13.55
Spain				
145,985	GLOBAL DOMINION ACCESS SA	EUR	693,428.75	3.97
57,080	INDRA SISTEMAS SA	EUR	564,806.60	3.24
1,150,000	LIBERBANK SA	EUR	437,000.00	2.50
42,568	MELIA HOTELS INTERNATIONAL	EUR	352,250.20	2.02
305,000	UNICAJA BANCO SA	EUR	292,190.00	1.67
			2,339,675.55	13.40
Italy				
17,000	AMPLIFON SPA	EUR	294,950.00	1.69
89,752	ANIMA HOLDING SPA	EUR	327,056.29	1.87
24,500	INTERPUMP GROUP SPA	EUR	712,460.00	4.09
3,500	REPLY SPA	EUR	200,900.00	1.15
			1,535,366.29	8.80
Netherlands				
30,000	FORFARMERS NV	EUR	219,900.00	1.26
9,018	VAN LANSCHOT KEMPEN NV	EUR	182,163.60	1.04
14,700	VOPAK	EUR	627,102.00	3.60
			1,029,165.60	5.90
Denmark				
8,000	FLSMIDTH & CO A/S	DKK	308,085.92	1.76
7,200	ROYAL UNIBREW	DKK	473,541.45	2.72
			781,627.37	4.48
Belgium				
16,900	AGEAS	EUR	726,700.00	4.16
			726,700.00	4.16
Germany				
11,300	HELLA GMBH & CO KGAA	EUR	442,960.00	2.54
8,000	SGL CARBON SE	EUR	63,000.00	0.36
			505,960.00	2.90
Switzerland				
1,200	BUCHER INDUSTRIES AG-REG	CHF	357,344.06	2.05
			357,344.06	2.05
Austria				
13,167	S&T AG	EUR	293,624.10	1.68
			293,624.10	1.68
Sweden				
24,238	DOMETIC GROUP AB	SEK	170,007.52	0.97
			170,007.52	0.97
Norway				
16,500	BORREGAARD ASA	NOK	145,896.89	0.84
			145,896.89	0.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Jersey				
25,000	PETROFAC LTD	GBP	142,102.82	0.81
			142,102.82	0.81
Finland				
2,600	BASWARE OYJ	EUR	57,460.00	0.33
			57,460.00	0.33
			14,644,206.44	83.89
Total securities portfolio			14,644,206.44	83.89

Summary of net assets

		% NAV
Total securities portfolio	14,644,206.44	83.89
Cash at bank and bank overdraft	2,849,911.21	16.33
Other assets and liabilities	(38,507.03)	(0.22)
Total net assets	17,455,610.62	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	83.89
	100.00	83.89

Country allocation	% of portfolio	% of net assets
France	28.63	24.02
United Kingdom	16.15	13.55
Spain	15.98	13.40
Italy	10.48	8.80
Netherlands	7.03	5.90
Denmark	5.34	4.48
Belgium	4.96	4.16
Germany	3.46	2.90
Switzerland	2.44	2.05
Austria	2.01	1.68
Other	3.52	2.95
	100.00	83.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EDENRED	Diversified services	933,110.00	5.35
BODYCOTE PLC	Diversified machinery	846,256.41	4.85
AGEAS	Insurance	726,700.00	4.16
INTERPUMP GROUP SPA	Auto Parts & Equipment	712,460.00	4.09
AKKA TECHNOLOGIES	Building materials	696,900.00	3.99
GLOBAL DOMINION ACCESS SA	Diversified services	693,428.75	3.97
AVAST PLC	Office & Business equipment	657,537.43	3.77
INGENICO GROUP	Office & Business equipment	636,200.00	3.64
VOPAK	Energy	627,102.00	3.60
INDRA SISTEMAS SA	Office & Business equipment	564,806.60	3.24

The accompanying notes are an integral part of these financial statements.

Pareturn Diversified Fund* (in EUR)

Statement of Net Assets as at December 21, 2018

Statement of Operations and Changes in Net Assets for the period ended December 21, 2018

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

* Please see note 1 for details.

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	894.24
Bank interest	3.7	637.56
Total income		1,531.80
Expenses		
Investment advisory fees and management fees	4	5,672.81
Administration fees		21,332.97
Professional fees		2,053.29
Transaction costs	9	23,492.82
Taxe d'abonnement	5	2.87
Bank interest and charges		354.27
Other expenses	13	14,930.82
Total expenses		67,839.85
Net investment income / (loss)		(66,308.05)
Net realised gain / (loss) on:		
Sales of Investments	3.8	138,348.11
Foreign exchange transactions	3.2	3,382.51
Net realised gain / (loss) for the period		75,422.57
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(379,771.67)
Increase / (Decrease) in net assets as a result of operations		(304,349.10)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(8,059,885.27)
Net assets at the beginning of the period		8,364,234.37
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	54,720	-	(54,720)	-

Pareturn Security Latam Corp Debt (in USD)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		140,157,292.54	Interest on bonds (net of withholding taxes)	3.7	3,487,743.02
Unrealised appreciation / (depreciation) on securities		(531,523.51)	Bank interest	3.7	14,575.72
Investment in securities at market value	3.3	139,625,769.03	Total income		3,502,318.74
Cash at bank		1,325,649.65	Expenses		
Dividends and interest receivable		1,909,660.37	Investment advisory fees and management fees	4	253,832.23
Other assets		1,491,717.33	Depositary fees		23,646.61
Total assets		144,352,796.38	Administration fees		23,666.11
Liabilities			Professional fees		14,481.23
Accrued expenses		1,597,570.29	Taxe d'abonnement	5	6,392.25
Payable for investment purchased		1,080,118.06	Bank interest and charges		10,482.78
Payable on redemption		200,000.01	Other expenses	13	10,089.44
Total liabilities		2,877,688.36	Total expenses		342,590.65
Net assets at the end of the period		141,475,108.02	Net investment income / (loss)		3,159,728.09
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(978,820.66)
			Foreign exchange transactions	3.2	(1,510.78)
			Net realised gain / (loss) for the period		2,179,396.65
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	4,768,542.22
			Increase / (Decrease) in net assets as a result of operations		6,947,938.87
			Proceeds received on subscription of shares		48,440,078.02
			Net amount paid on redemption of shares		(24,111,888.20)
			Net assets at the beginning of the period		110,198,979.33
			Net assets at the end of the period		141,475,108.02

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD I Cap	1,015	1,228,136	(1,954)	1,227,197

The accompanying notes are an integral part of these financial statements.

Pareturn Security Latam Corp Debt (in USD)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Mexico					Austria				
500,000	ALFA S.A. 5.25% 14-25/03/2024	USD	522,000.00	0.37	1,000,000	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	1,065,000.00	0.75
1,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	1,084,225.00	0.77	700,000	BRF GMBH 4.35% 16-29/09/2026	USD	611,625.00	0.43
500,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	505,005.00	0.36	1,500,000	JBS INVESTMENTS 7.25% 14-03/04/2024	USD	1,548,750.00	1.09
1,000,000	BANCO INBURSA SA 4.125% 14-06/06/2024	USD	987,455.00	0.70	3,000,000	JBS INVESTMENTS II 7% 18-15/01/2026	USD	3,082,500.00	2.19
2,000,000	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	1,937,500.00	1.37	2,700,000	SUZANO AUSTRIA 6% 18-15/01/2029	USD	2,876,067.00	2.04
2,000,000	BANCO MERCANTIL 16-04/10/2031	USD	1,890,830.00	1.34	500,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	557,500.00	0.39
3,300,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	3,046,725.00	2.14				9,741,442.00	6.89
1,700,000	CONTROLADORA MAB 5.6% 18-23/10/2028	USD	1,722,873.50	1.22	Chile				
960,000	ELEMENTIA 5.5% 14-15/01/2025	USD	936,638.40	0.66	1,850,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	1,746,400.00	1.23
1,500,000	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	1,443,937.50	1.02	500,000	CENCOSUD SA 6.625% 15-12/02/2045	USD	501,202.50	0.35
1,250,000	MEXICHEM SAB 4% 17-04/10/2027	USD	1,213,668.75	0.86	1,450,000	CORPGROUP BANK 6.75% 13-15/03/2023	USD	1,440,234.25	1.02
500,000	MEXICHEM SAB 5.875% 14-17/09/2044	USD	494,517.50	0.35	1,689,050	EMPRESA ANGAMOS 4.875% 14-25/05/2029	USD	1,701,555.39	1.20
700,000	MEXICHEM SAB 6.75% 12-19/09/2042	USD	759,370.50	0.54	1,500,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	1,511,212.50	1.07
988,084	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	992,604.08	0.70	2,500,000	LATAM AIRLINES 7.25% 15-09/06/2020	USD	2,581,875.00	1.83
1,500,000	NEMAK SAB DE CV 4.75% 18-23/01/2025	USD	1,467,840.00	1.04				9,482,479.64	6.70
4,000,000	PLA ADMINISTRADO 5.25% 15-10/11/2022	USD	4,064,780.00	2.86	Argentina				
1,500,000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	1,532,092.50	1.08	2,500,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	2,412,662.50	1.71
1,500,000	TRUST F/1401 5.25% 15-30/01/2026	USD	1,525,657.50	1.08	2,500,000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	2,440,625.00	1.73
750,000	TRUST F/1401 6.95% 14-30/01/2044	USD	781,511.25	0.55	1,450,000	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	1,449,681.00	1.02
			26,909,231.48	19.01				6,302,968.50	4.46
Brazil					United States				
1,800,000	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	1,619,298.00	1.14	2,000,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	1,888,990.00	1.34
2,000,000	BANCO BRASL (CI) 3.875% 12-10/10/2022	USD	1,969,310.00	1.39	100,000	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	115,075.00	0.08
250,000	BANCO BRASL (CI) 4.875% 18-19/04/2023	USD	253,708.75	0.18	2,000,000	JBS USA LLC/JBS 5.875% 14-15/07/2024	USD	2,055,000.00	1.45
400,000	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	418,434.00	0.30	1,400,000	SOUTHERN PERU 7.5% 06-27/07/2035	USD	1,758,575.00	1.24
4,250,000	BANCO BRASL 4.75% 19-20/03/2024	USD	4,264,875.00	3.02				5,817,640.00	4.11
1,000,000	BRF SA 4.75% 14-22/05/2024	USD	937,500.00	0.66	Luxembourg				
250,000	GLOBO COMMUN PAR 15-08/06/2025 SR	USD	244,608.75	0.17	1,500,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	1,483,027.50	1.05
2,000,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	1,957,510.00	1.38	2,500,000	REDE DOR FIN 4.95% 18-17/01/2028	USD	2,350,012.50	1.66
2,000,000	ITAU UNIBANCO/KY 5.65% 12-19/03/2022	USD	2,070,870.00	1.47	500,000	VM HOLDING SA 5.375% 17-04/05/2027	USD	514,375.00	0.36
2,000,000	TUPY S/A 6.625% 14-17/07/2024	USD	2,066,490.00	1.46				4,347,415.00	3.07
			15,802,604.50	11.17	Canada				
Colombia					Virgin Islands				
500,000	BANCO DAVIVIENDA 5.875% 12-09/07/2022	USD	528,147.50	0.37	500,000	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	503,125.00	0.36
800,000	BANCO DE BOGOTA 5.375% 13-19/02/2023	USD	827,200.00	0.58	1,800,000	GTL TRADE FIN 5.893% 14-29/04/2024	USD	1,930,518.00	1.36
2,000,000	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	2,152,500.00	1.52				2,433,643.00	1.72
3,059,000	BANCOLOMBIA 17-18/10/2027 FRN	USD	3,036,057.50	2.15	Bermuda				
1,094,000	BBVA COLOMBIA SA 4.875% 15-21/04/2025	USD	1,134,478.00	0.80	1,000,000	COSAN LTD 5.95% 17-20/09/2024	USD	1,018,600.00	0.72
500,000	ECOPETROL SA 4.125% 14-16/01/2025	USD	506,250.00	0.36	1,300,000	GEOPARK 6.5% 17-21/09/2024	USD	1,296,750.00	0.92
3,000,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	3,225,000.00	2.28				2,315,350.00	1.64
1,500,000	ECOPETROL SA 5.875% 13-18/09/2023	USD	1,638,375.00	1.16	Bahamas				
2,000,000	TRNSPRTA DE GAS 5.55% 18-01/11/2028	USD	2,162,190.00	1.53	500,000	INTERCORP PERU 5.875% 15-12/02/2025	USD	520,640.00	0.37
			15,210,198.00	10.75				520,640.00	0.37
Netherlands					Bermuda				
1,000,000	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	1,011,150.00	0.71	1,000,000	COSAN LTD 5.95% 17-20/09/2024	USD	1,018,600.00	0.72
1,500,000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	1,650,525.00	1.17	1,300,000	GEOPARK 6.5% 17-21/09/2024	USD	1,296,750.00	0.92
5,750,000	PETROBRAS 7.25% 14-17/03/2044	USD	5,992,218.75	4.24				2,315,350.00	1.64
4,000,000	PETROBRAS 8.75% 16-23/05/2026	USD	4,726,000.00	3.34	Bahamas				
400,000	SIGMA FIN NL 4.875% 18-27/03/2028	USD	398,518.00	0.28	500,000	INTERCORP PERU 5.875% 15-12/02/2025	USD	520,640.00	0.37
			13,778,411.75	9.74				520,640.00	0.37
Cayman Islands					Bermuda				
1,800,000	BRASKEM FIN LTD 5.375% 12-02/05/2022	USD	1,866,825.00	1.32	1,000,000	COSAN LTD 5.95% 17-20/09/2024	USD	1,018,600.00	0.72
300,000	BRASKEM FIN LTD 6.45% 14-03/02/2024	USD	324,963.00	0.23	1,300,000	GEOPARK 6.5% 17-21/09/2024	USD	1,296,750.00	0.92
2,000,000	FIBRIA OVERSEAS 4% 17-14/01/2025	USD	1,967,500.00	1.39				2,315,350.00	1.64
3,200,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	3,272,496.00	2.32	Bahamas				
200,000	PETROBRAS INTL 6.875% 09-20/01/2040	USD	203,379.00	0.14	500,000	INTERCORP PERU 5.875% 15-12/02/2025	USD	520,640.00	0.37
2,000,000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,184,000.00	1.54				520,640.00	0.37
1,800,000	VALE OVERSEAS 8.25% 04-17/01/2034	USD	2,269,008.00	1.60				520,640.00	0.37
			12,088,171.00	8.54				139,625,769.03	98.69
Peru					Summary of net assets				
800,000	BANCO INTER PERU 14-19/03/2029 FRN	USD	877,828.00	0.62	Total securities portfolio				98.69
500,000	CERRO DEL AGUILA 4.125% 17-16/08/2027	USD	493,750.00	0.35	Cash at bank and bank overdraft				0.94
3,677,059	FENIX POWER PERU 4.317% 17-20/09/2027	USD	3,538,121.16	2.50	Other assets and liabilities				0.37
2,000,000	INRETAIL PHARMA 5.375% 18-02/05/2023	USD	2,082,500.00	1.47	Total net assets				100.00
750,000	INRETAIL SHOP 5.75% 18-03/04/2028	USD	770,625.00	0.54				141,475,108.02	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Security Latam Corp Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.69
	100.00	98.69

Country allocation	% of portfolio	% of net assets
Mexico	19.28	19.01
Brazil	11.32	11.17
Colombia	10.89	10.75
Netherlands	9.87	9.74
Cayman Islands	8.66	8.54
Peru	8.00	7.90
Austria	6.98	6.89
Chile	6.79	6.70
Argentina	4.51	4.46
United States	4.17	4.11
Luxembourg	3.11	3.07
Canada	2.65	2.62
Other	3.77	3.73
	100.00	98.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS 7.25% 14-17/03/2044	Energy	5,992,218.75	4.24
PETROBRAS 8.75% 16-23/05/2026	Energy	4,726,000.00	3.34
BANCO BRASL 4.75% 19-20/03/2024	Banks	4,264,875.00	3.02
PLA ADMINISTRADO 5.25% 15-10/11/2022	Real estate	4,064,780.00	2.86
ST MARYS CEMENT 5.75% 16-28/01/2027	Building materials	3,701,250.00	2.62
FENIX POWER PERU 4.317% 17-20/09/2027	Energy	3,538,121.16	2.50
LATAM FINANCE LT 6.875% 17-11/04/2024	Transportation	3,272,496.00	2.32
ECOPETROL SA 5.375% 15-26/06/2026	Energy	3,225,000.00	2.28
JBS INVSTMNTS II 7% 18-15/01/2026	Agriculture	3,082,500.00	2.19
BBVA BANCOMER SA 18-18/01/2033 FRN	Banks	3,046,725.00	2.14

The accompanying notes are an integral part of these financial statements.

Pareturn Rivendale* (in EUR)

Statement of Net Assets as at December 20, 2018

Statement of Operations and Changes in Net Assets for the period ended December 20, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
			Interest on bonds (net of withholding taxes)	3.7	31,373.66
			Bank interest	3.7	0.01
			Other income	12	6,021.59
Liabilities			Total income		37,395.26
			Expenses		
			Investment advisory fees and management fees	4	19,425.99
			Depositary fees		4,219.33
			Administration fees		6,713.08
			Professional fees		5,374.96
			Transaction costs	9	5,037.52
			Taxe d'abonnement	5	51.57
			Bank interest and charges		3,982.38
			Other expenses	13	13,096.09
			Liquidation fees		6,772.85
Net assets at the end of the period		-	Total expenses		64,673.77
			Net investment income / (loss)		(27,278.51)
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(632,920.42)
			Foreign exchange transactions	3.2	16,481.37
			Net realised gain / (loss) for the period		(643,717.56)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(275,766.24)
			Increase / (Decrease) in net assets as a result of operations		(919,483.80)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(27,207,046.72)
			Net assets at the beginning of the period		28,126,530.52
			Net assets at the end of the period		-

* Please see note 1 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	185,434	-	(185,434)	-

Pareturn Fidelius Global* (in EUR)

Statement of Net Assets as at January 28, 2019

Statement of Operations and Changes in Net Assets for the period ended January 28, 2019

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

* Please see note 1 for details.

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	18,748.60
Interest on bonds (net of withholding taxes)	3.7	39,854.83
Bank interest	3.7	1,877.93
Other income	12	513.03
Total income		60,994.39
Expenses		
Investment advisory fees and management fees	4	21,794.18
Depositary fees		2,597.03
Administration fees		10,015.19
Professional fees		3,152.24
Transaction costs	9	1,942.41
Taxe d'abonnement	5	1,503.93
Bank interest and charges		4,949.98
Other expenses	13	12,954.56
Liquidation fees		10,152.87
Total expenses		69,062.39
Net investment income / (loss)		(8,068.00)
Net realised gain / (loss) on:		
Sales of Investments	3.8	(808,969.59)
Foreign exchange transactions	3.2	(13,814.27)
Futures contracts	3.5	(43,980.00)
Options and swaps contracts	3.5	8,126.99
Net realised gain / (loss) for the period		(866,704.87)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(445,067.44)
Futures contracts	3.5	(14,340.00)
Increase / (Decrease) in net assets as a result of operations		(1,326,112.31)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(18,453,570.89)
Net assets at the beginning of the period		19,779,683.20
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	187,301	-	(187,301)	-

The accompanying notes are an integral part of these financial statements.

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		9,500,000.00
Unrealised appreciation / (depreciation) on securities		228,078.23
Investment in securities at market value		9,728,078.23
Cash at bank		395,974.11
Other assets		2,667.44
Total assets		10,126,719.78
Liabilities		
Accrued expenses		28,948.90
Total liabilities		28,948.90
Net assets at the end of the period		10,097,770.88

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees		11,096.74
Depositary fees		1,497.20
Administration fees		12,033.38
Professional fees		7,679.19
Transaction costs		543.03
Taxe d'abonnement		510.40
Bank interest and charges		3,852.45
Other expenses		5,033.08
Total expenses		42,245.47
Net investment income / (loss)		(42,245.47)
Net realised gain / (loss) on:		
Foreign exchange transactions		(1,192.95)
Net realised gain / (loss) for the period		(43,438.42)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(315,336.76)
Increase / (Decrease) in net assets as a result of operations		(358,775.18)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		10,456,546.06
Net assets at the end of the period		10,097,770.88

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR A Cap	62,667	-	-	62,667
B EUR I Cap	3,333	-	-	3,333
B EUR P Cap	667	-	-	667

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
299,796	SANTALUCIA ESPABOLSA A FI	EUR	9,728,078.23	96.34
			9,728,078.23	96.34
			9,728,078.23	96.34
Total securities portfolio			9,728,078.23	96.34

Summary of net assets

		% NAV
Total securities portfolio	9,728,078.23	96.34
Cash at bank and bank overdraft	395,974.11	3.92
Other assets and liabilities	(26,281.46)	(0.26)
Total net assets	10,097,770.88	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.34
	100.00	96.34

Country allocation	% of portfolio	% of net assets
Spain	100.00	96.34
	100.00	96.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA ESPABOLSA A FI	Open-ended Funds	9,728,078.23	96.34

The accompanying notes are an integral part of these financial statements.

Pareturn Santalucia Fonvalor (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		6,850,000.00	Expenses		
Unrealised appreciation / (depreciation) on securities		(343,794.09)	Investment advisory fees and management fees		10,594.41
Investment in securities at market value		6,506,205.91	Depositary fees		1,497.20
Cash at bank		149,883.79	Administration fees		11,572.13
Other assets		2,691.92	Professional fees		7,265.70
Total assets		6,658,781.62	Transaction costs		529.03
Liabilities			Taxe d'abonnement		358.73
Accrued expenses		28,702.19	Bank interest and charges		2,549.07
Total liabilities		28,702.19	Other expenses		4,816.97
Net assets at the end of the period		6,630,079.43	Total expenses		39,183.24
			Net investment income / (loss)		(39,183.24)
			Net realised gain / (loss) on:		
			Foreign exchange transactions		(1,316.25)
			Net realised gain / (loss) for the period		(40,499.49)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(318,818.96)
			Increase / (Decrease) in net assets as a result of operations		(359,318.45)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		6,989,397.88
			Net assets at the end of the period		6,630,079.43

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR A Cap	38,323	-	-	38,323
B EUR I Cap	7,665	-	-	7,665
B EUR P Cap	1,333	-	-	1,333

The accompanying notes are an integral part of these financial statements.

Pareturn Santalucia Fonvalor (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
397,640	SANTALUCIA FONVALOR EURO A FI (note 10)	EUR	6,506,205.91	98.13
			6,506,205.91	98.13
			6,506,205.91	98.13
Total securities portfolio			6,506,205.91	98.13

Summary of net assets

		% NAV
Total securities portfolio	6,506,205.91	98.13
Cash at bank and bank overdraft	149,883.79	2.26
Other assets and liabilities	(26,010.27)	(0.39)
Total net assets	6,630,079.43	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Santalucia Fonvalor (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	98.13
	100.00	98.13

Country allocation	% of portfolio	% of net assets
Spain	100.00	98.13
	100.00	98.13

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA FONVALOR EURO A FI (note 10)	Open-ended Funds	6,506,205.91	98.13

The accompanying notes are an integral part of these financial statements.

Pareturn Imantia USD Global High Yield Bond (in USD)

Statement of Net Assets as at March 31, 2019

	Notes	USD
Assets		
Investment in securities at cost		23,204,862.36
Unrealised appreciation / (depreciation) on securities		(162,363.65)
Investment in securities at market value	3.3	23,042,498.71
Cash at bank		4,650,559.89
Receivable on options and swaps contracts		17,811.00
Dividends and interest receivable		255,892.36
Total assets		27,966,761.96
Liabilities		
Accrued expenses		115,082.16
Payable for investment purchased		1,496,250.00
Net unrealised depreciation on Credit Default Swap	3.10	54,130.21
Total liabilities		1,665,462.37
Net assets at the end of the period		26,301,299.59

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	819,118.03
Bank interest	3.7	21,774.05
Other income	12	2,500.00
Total income		843,392.08
Expenses		
Investment advisory fees and management fees	4	200,306.51
Depositary fees		10,336.04
Administration fees		19,622.27
Professional fees		10,954.77
Transaction costs	9	584.41
Taxe d'abonnement	5	6,735.70
Bank interest and charges		4,654.91
Agent association fees		1,703.31
Other expenses	13	7,946.81
Total expenses		262,844.73
Net investment income / (loss)		580,547.35
Net realised gain / (loss) on:		
Sales of Investments	3.8	(964,873.62)
Foreign exchange transactions	3.2	(7,287.91)
Futures contracts	3.5	(9,609.33)
Options and swaps contracts	3.5	68,209.46
Net realised gain / (loss) for the period		(333,014.05)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,267,249.68
Futures contracts	3.5	(49,031.22)
Options and swaps contracts	3.5	(54,130.21)
Increase / (Decrease) in net assets as a result of operations		831,074.20
Proceeds received on subscription of shares		600,613.21
Net amount paid on redemption of shares		(11,126,236.22)
Net assets at the beginning of the period		35,995,848.40
Net assets at the end of the period		26,301,299.59

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD R Cap	3,614,939	60,625	(1,121,533)	2,554,031

The accompanying notes are an integral part of these financial statements.

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Argentina									
800,000	ARGENTINA 4.625% 18-11/01/2023	USD	657,200.00	2.51					
600,000	ARGENTINA 6.25% 17-22/04/2019	USD	600,900.00	2.28					
400,000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	375,000.00	1.43					
			1,633,100.00	6.22					
United States									
500,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	475,557.50	1.81					
500,000	CEMEX FINANCE 6% 14-01/04/2024	USD	515,000.00	1.96					
400,000	GLENCORE FDG LLC 4% 17-27/03/2027	USD	388,540.00	1.48					
			1,379,097.50	5.25					
Cayman Islands									
500,000	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	523,700.00	1.99					
400,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	410,676.00	1.56					
400,000	SEAGATE HDD CAYM 4.75% 13-01/06/2023	USD	404,729.96	1.54					
			1,339,105.96	5.09					
Italy									
800,000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	807,000.00	3.07					
500,000	UNICREDIT SPA 19-02/04/2034 FRN	USD	504,765.85	1.92					
			1,311,765.85	4.99					
France									
600,000	BNP PARIBAS 19-31/12/2049 FRN	USD	600,375.00	2.28					
600,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	604,101.00	2.30					
			1,204,476.00	4.58					
Luxembourg									
800,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	796,804.00	3.02					
400,000	GAZPPROM 5.15% 19-11/02/2026	USD	406,400.00	1.55					
			1,203,204.00	4.57					
Austria									
1,000,000	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	995,000.00	3.78					
			995,000.00	3.78					
Peru									
500,000	CORP FINANCIERA 4.75% 15-15/07/2025	USD	526,017.50	2.00					
400,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	396,216.00	1.51					
			922,233.50	3.51					
Trinidad and Tobago									
900,000	TRINIDAD & TOBAG 4.375% 13-16/01/2024	USD	908,190.00	3.45					
			908,190.00	3.45					
Supranational - Multinational									
850,000	BOAD 5% 17-27/07/2027	USD	850,425.00	3.23					
			850,425.00	3.23					
Kazakhstan									
800,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	806,400.00	3.07					
			806,400.00	3.07					
Netherlands									
500,000	ING GROEP NV 19-31/12/2049 FRN	USD	496,232.50	1.89					
300,000	PETROBRAS GLOB 5.299% 18-27/01/2025	USD	305,103.02	1.16					
			801,335.52	3.05					
Ireland									
700,000	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	691,250.00	2.63					
			691,250.00	2.63					
United Kingdom									
200,000	BARCLAYS PLC 19-31/12/2049 FRN	USD	204,750.00	0.78					
500,000	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	486,260.00	1.85					
			691,010.00	2.63					
					Turkey				
600,000	TURKEY REP OF 7% 05-05/06/2020	USD	606,750.00	2.31					
			606,750.00	2.31					
					Ecuador				
600,000	ECUADOR-DEF-PDI 7.95% 14-20/06/2024	USD	603,324.00	2.29					
			603,324.00	2.29					
					Dominican Republic				
500,000	DOMINICAN REPUBL 5.875% 13-18/04/2024	USD	524,250.00	1.99					
			524,250.00	1.99					
					Colombia				
500,000	COLOMBIA TELE 5.375% 12-27/09/2022	USD	510,965.00	1.94					
			510,965.00	1.94					
					Japan				
500,000	SOFTBANK GRP COR 4.75% 17-19/09/2024	USD	496,908.98	1.89					
			496,908.98	1.89					
					Egypt				
500,000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	496,250.00	1.89					
			496,250.00	1.89					
					Jordan				
500,000	JORDAN 5.75% 16-31/01/2027	USD	492,187.50	1.87					
			492,187.50	1.87					
					Costa Rica				
500,000	COSTA RICA 4.25% 12-26/01/2023	USD	479,022.50	1.82					
			479,022.50	1.82					
					South Africa				
400,000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	423,000.00	1.61					
			423,000.00	1.61					
					Senegal				
400,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	416,500.00	1.58					
			416,500.00	1.58					
					Kenya				
400,000	KENYA REP OF 6.875% 14-24/06/2024	USD	411,500.00	1.56					
			411,500.00	1.56					
					Chile				
400,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	404,372.00	1.54					
			404,372.00	1.54					
					Spain				
400,000	BANCO SANTANDER 19-31/12/2049 FRN	USD	400,250.00	1.52					
			400,250.00	1.52					
					Denmark				
400,000	DANSKE BANK A/S 17-31/12/2049	USD	374,500.00	1.42					
			374,500.00	1.42					
					Ukraine				
300,000	UKRAINE GOVT 7.75% 15-01/09/2019	USD	301,725.00	1.15					
			301,725.00	1.15					
					Switzerland				
200,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	203,123.00	0.77					
			203,123.00	0.77					
					Brazil				
200,000	BANCO BRASL 4.75% 19-20/03/2024	USD	201,160.00	0.76					
			201,160.00	0.76					
					22,082,381.31				
					83.96				
					Mortgage backed securities				
					Canada				
555,303	STONEWAY CAPITAL 10% 17-01/03/2027	USD	535,867.40	2.04					
			535,867.40	2.04					

The accompanying notes are an integral part of these financial statements.

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cayman Islands				
400,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	424,250.00	1.61
			424,250.00	1.61
			960,117.40	3.65
Total securities portfolio			23,042,498.71	87.61

Financial derivative instruments as at March 31, 2019

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
Credit default swaps						
CDX EM CDSI GEN 5Y SPRD CORP 20/06/2024	Buy	1.000	USD	20/06/24	500,000.00	(18,048.05)
CDX EM CDSI GEN 5Y SPRD CORP 20/06/2024	Sell	1.000	USD	20/06/24	1,000,000.00	(36,082.16)
						(54,130.21)
Total credit default swap						(54,130.21)
Total financial derivative instruments						(54,130.21)

Summary of net assets

		% NAV
Total securities portfolio	23,042,498.71	87.61
Total financial derivative instruments	(54,130.21)	(0.21)
Cash at bank and bank overdraft	4,650,559.89	17.68
Other assets and liabilities	(1,337,628.80)	(5.08)
Total net assets	26,301,299.59	100.00

The accompanying notes are an integral part of these financial statements.

Pareturn Imantia USD Global High Yield Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.83	83.96
Mortgage backed securities	4.17	3.65
	100.00	87.61

Country allocation	% of portfolio	% of net assets
Cayman Islands	7.65	6.70
Argentina	7.09	6.22
United States	5.99	5.25
Italy	5.69	4.99
France	5.23	4.58
Luxembourg	5.22	4.57
Austria	4.32	3.78
Peru	4.00	3.51
Trinidad and Tobago	3.94	3.45
Supranational - Multinational	3.69	3.23
Kazakhstan	3.50	3.07
Netherlands	3.48	3.05
Ireland	3.00	2.63
United Kingdom	3.00	2.63
Other	34.20	29.95
	100.00	87.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KLABIN AUSTRIA 5.75% 19-03/04/2029	Storage & Warehousing	995,000.00	3.78
TRINIDAD & TOBAG 4.375% 13-16/01/2024	Government	908,190.00	3.45
BOAD 5% 17-27/07/2027	Supranational organisation	850,425.00	3.23
TELECOM ITALIA 5.303% 14-30/05/2024	Telecommunication	807,000.00	3.07
KAZAKH DEVELOPME 4.125% 12-10/12/2022	Banks	806,400.00	3.07
ATENTO LUXCO 1 S 6.125% 17-10/08/2022	Diversified services	796,804.00	3.02
ROSNEFT OIL CO 4.199% 12-06/03/2022	Energy	691,250.00	2.63
ARGENTINA 4.625% 18-11/01/2023	Government	657,200.00	2.51
TURKEY REP OF 7% 05-05/06/2020	Government	606,750.00	2.31
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	604,101.00	2.30

The accompanying notes are an integral part of these financial statements.

Pareturn Global Equity Flex* (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		27,290,062.95	Dividends (net of withholding taxes)	3.7	45,704.26
Unrealised appreciation / (depreciation) on securities		1,659,232.75	Total income		45,704.26
Investment in securities at market value	3.3	28,949,295.70	Expenses		
Cash at bank		1,341,962.32	Investment advisory fees and management fees	4	115,606.27
Receivable for investment sold		1,140,121.98	Depositary fees		6,170.41
Dividends and interest receivable		1,627.98	Administration fees		16,243.83
Total assets		31,433,007.98	Professional fees		3,493.96
Liabilities			Transaction costs	9	81,519.18
Accrued expenses		150,263.16	Taxe d'abonnement	5	5,600.11
Payable for investment purchased		1,705,561.69	Bank interest and charges		17,083.56
Other liabilities		4,208.09	Amortisation of formation expenses	3.6	4,208.09
Total liabilities		1,860,032.94	Other expenses	13	32,214.15
Net assets at the end of the period		29,572,975.04	Total expenses		282,139.56
* Please see note 1 for details.			Net investment income / (loss)		(236,435.30)
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	110,832.99
			Foreign exchange transactions	3.2	57,730.23
			Forward foreign exchange contracts	3.4	573.25
			Net realised gain / (loss) for the period		(67,298.83)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,659,232.75
			Increase / (Decrease) in net assets as a result of operations		1,591,933.92
			Proceeds received on subscription of shares		27,981,041.12
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		-
			Net assets at the end of the period		29,572,975.04

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	-	28,372	-	28,372

Notes to the Financial Statements as at March 31, 2019

Note 1. General information

The Company's articles of incorporation were published in the *Mémorial C, Recueil* ("*Mémorial C*") on April 29, 1994 after being filed, on April 1, 1994, with the Clerk of the District Court of Luxembourg where they may be examined and copies may be obtained against payment of a fee. Following the Extraordinary General Meeting of August 17, 2005, the Company was brought into compliance with the amended law of December 20, 2002 on Undertakings for Collective Investment. These changes were published in the *Mémorial C* on September 2, 2005. Further amendments in the articles of incorporation were published in the *Mémorial C* on August 13, 2010 and on December 18, 2015 and on the RESA (*Recueil Electronique des Sociétés et Associations*) on November 16, 2018. Since July 1, 2011 the Company is subject to the provisions of Part I of the amended law of December 17, 2010 (the "Law") relating to Undertakings for Collective Investment in Transferable Securities (UCITS). The Company is registered on the Luxembourg Trade Register under number B - 47 104.

MDO Management Company S.A. (the "MDO Management Company" or the "Management Company") is a company incorporated in Luxembourg as a société anonyme on August 02, 2013 for an undetermined period of time and the latest revision of the articles of incorporation were published in the official gazette of the Grand Duchy of Luxembourg *Mémorial C, Recueil des Sociétés et Associations* (hereinafter referred to as "*Mémorial*") in Luxembourg on August 02, 2014. Its fully paid-up share capital amounts to EUR 2,450,000. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the Law.

As at March 31, 2019, the Company has the following active Sub-Funds:

- Pareturn Best Selection
- Pareturn Best Selection Side - Pocket
- Pareturn Croissance 2000
- Pareturn Cartesio Equity
- Pareturn Cartesio Income
- Pareturn Mutuafondo Global Fixed Income
- Pareturn Barwon Listed Private Equity
- Pareturn Global Balanced Unconstrained
- Pareturn Cervino World Investments
- Pareturn Entheca Patrimoine
- Pareturn Ataun
- Pareturn Invalux Fund
- Pareturn Gladwyne Absolute Credit
- Pareturn Mutuafondo España Lux
- Pareturn GVC Gaesco Patrimonial Fund
- Pareturn GVC Gaesco Euro Small Caps Equity Fund
- Pareturn GVC Gaesco Absolute Return Fund
- Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund
- Pareturn Security Latam Corporate Debt
- Pareturn Santalucia Espabolsa (Luxembourg)
- Pareturn Santalucia Fonvalor
- Pareturn Imantia USD Global High Yield Bond
- Pareturn Global Equity Flex (launched on November 09, 2018)

The following Sub-Funds have been liquidated during the period ended:

- Pareturn Diversified Fund (liquidated on December 21, 2018)
- Pareturn Rivendale (liquidated on December 27, 2018)
- Pareturn Fidelius Global (liquidated on January 28, 2019)

Note 2. Shares of the Company

The Company may issue shares of the following share classes:

- (i) distribution shares (shares of Class "A" or "A shares") which receive an annual dividend and the Net Asset Value of which is reduced by an amount equal to that distributed amount,
- (ii) capitalisation shares (shares of Class "B" or "B shares"), which do not receive a dividend and of which the Net Asset Value remains unchanged (resulting in the percentage of the global Net Assets Value attributable to the shares of Class B).

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 2. Shares of the Company (continued)

The Company may issue shares in the following categories:

- (i) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for Institutional Investors,
- (iii) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's Fees.
- (iv) the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI.
- (v) the "F" category which is reserved for both retail Institutional Investors,
- (vi) the "I1" and "I2" categories are both reserved to institutional investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the Sub-Fund.
- (vii) the "Z" and "L" category are only available to investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and institutional investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph 1.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II).

Note 3. Significant accounting principles

The financial statements of the Company are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities (UCITS). They are prepared in accordance with accounting policies generally accepted in Luxembourg.

1) Combination of the different Sub-Funds

The combined financial statements of the Company are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial period.

The translation difference mentioned in the statement of operations and changes in the Net Assets results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2018 and exchange rates applicable on March 31, 2019.

2) Currency conversion

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency. The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date. At the closing date of the financial year, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing at that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain/loss on foreign exchange transactions in the Statement of Operations and Changes in Net Assets for the financial period.

3) Valuation of investments

The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, is based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation is based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the Company.

Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and are recognised and open to the public is valued on the basis of their probable sale price as estimated in accordance with the principle of prudence and good faith by the Board of Directors of the Company.

The shares/units of UCITS and/or other UCI are valued at their last known Net Asset Value per share/unit.

All other securities and assets are valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the Company.

All other asset balances are valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the Company.

4) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. All net realised gain or loss and net changes in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets and the unrealised appreciation or depreciation are included in the Statement of Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing on the closing date of the financial period.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 3. Significant accounting principles (continued)

5) Valuation of Futures and Options contracts

The liquidation value of futures and options contracts not traded on regulated markets is equal to their net liquidation value as determined in accordance with the policies adopted by the Board of Directors of the Company on the basis of a method applied consistently to each type of contract. The liquidation value of futures or options contracts traded on regulated markets is based on the last available settlement price of these contracts on the regulated markets on which they are traded by the Company; insofar as a futures or options contract cannot be liquidated on the day on which the net assets are valued, the Board of Directors of the Company will determine the basis to be used to calculate the liquidation value of said contract in a fair and reasonable manner. Realised gain or loss and the net change in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets.

6) Formation expenses

Formation expenses are amortised on a linear basis over a five-year period.

7) Investment income

Dividends are recorded on ex-date. Interest is recorded pro rata temporis at the time of each net asset value calculation. Dividends and interest are recorded net of any non-recoverable withholding tax.

8) Net realised gain/loss on sales of investments

Gain and loss realised on the sale of investments are determined on the basis of the average acquisition cost and are presented net.

9) Contracts for Difference ("CFD")

Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities. Realised gain or loss and the net change in unrealised appreciation or depreciation are presented in the Statement of Operations and Changes in Net Assets.

10) Credit Default Swap ("CDS")

A Credit Default Swap is a credit derivative transaction in which two parties conclude an agreement by which one party makes a periodic fixed-coupon payment to the other party for a specified term in exchange for a payment subordinate to a credit event associated with the underlying reference obligation. Credit Default Swap contracts are valued at their last known closing price of the underlying security. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

11) Determination of net assets of the Sub-Funds

The net assets of the Sub-Funds as presented in the Audited Financial Statements are dated on March 29, 2019 and were calculated using the last known prices as at March 29, 2018, as the March 31, 2019 was a Sunday.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection

As remuneration for its services, the Delegate Manager receives a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

- Category "S": maximum 2% p.a.
- Category "Retail": maximum 1.5% p.a.
- Category "Institutional": maximum 1% p.a.

In addition, the Delegate Manager receives a performance fee equal to 10% of the net annual performance of the Sub-Fund exceeding that of the EONIA capitalised index + 2%. This performance fee is calculated on each NAV calculation. In the event of a loss, any provisions are taken back up to the maximum of the account of previous provisions made to that effect. In the event of share redemptions, if a performance fee is calculated, the part proportional to the redeemed shares is taken in favour of the Delegate Manager.

Any payment of the performance fee is made on the basis of the NAV calculated on September 30 of each financial period.

The Sub-Fund may invest up to 10% if its assets in structured products (such as reverse convertibles, discount certificates etc.) in which the Delegate Manager will have mandate related to the provision of investment management, structuring or other professional advice remunerated through an upfront fee charged to the issuer or the arranger of the structured product.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 4. Investment advisory, management and performance fees (continued)

Pareturn Best Selection Side - Pocket

No fee is applied.

Pareturn Croissance 2000

As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: maximum 1% p.a. The fixed fee of the Delegate Manager is included in the last applicable appendix to the aforementioned Delegate Manager Agreement date March 4, 2011 signed between J.P. Morgan International Bank Limited and the Company's Management Company.

Pareturn Cartesio Equity

As compensation for its services the Delegate Manager is entitled to the following commissions deducted from the net assets of the Sub-Fund. The Delegate Manager's Fee is payable in advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

- Category "I" : maximum 1.5% p.a.
- Category "Z" : maximum 0.75% p.a.

In addition, on the class Z, the Delegate Manager will receive a performance fee, payable annually, equal to 7.5 % of the NAV (net of charges and costs) per share higher than the high water-mark, the high water-mark being the closing NAV per share of the previous calendar year (last NAV calculated in December) where a performance fee has been paid. The first high water-mark will be the class launch NAV and the first performance fee calculation period will be from the launch of the share class until the end of the calendar year. The performance fee is calculated and provisioned daily but is realized and becomes payable at the end of the calendar year. The performance fee will be equal to the performance fee per share multiplied by the current number of shares and no specific adjustment will be applied in case of subscription and redemptions.

There is no equalisation mechanism to allocate the performance fee amongst different investors. No performance fee is payable or accrued if the fund's performance is negative during the calendar year. If during three consecutive calendar years no performance fee is paid (the last NAV per share calculated in December is below the high water-mark), the high water-mark is reset to the last December NAV per share. This reset will apply to all existing and new investors. Reset in case of losses will not be performed with interval less than 3 years.

Pareturn Cartesio Income

As compensation for its services the Delegate Manager is entitled to the following commissions deducted from the net assets of the Sub-Fund. The Delegate Manager's Fee is payable in advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

- Category "I": maximum 0.95% p.a.
- Category "Z": maximum 0.50% p.a.

In addition, on the class Z, the Delegate Manager will receive a performance fee, payable annually, equal to 7.5 % of the NAV (net of charges and costs) per share higher than the high water-mark, the high water-mark being the closing NAV per share of the previous calendar year (last NAV calculated in December) where a performance fee has been paid. The first high water-mark will be the class launch NAV and the first performance fee calculation period will be from the launch of the share class until the end of the calendar year. The performance fee is calculated and provisioned daily but is realized and becomes payable at the end of the calendar year. The performance fee will be equal to the performance fee per share multiplied by the current number of shares and no specific adjustment will be applied in case of subscription and redemptions.

There is no equalisation mechanism to allocate the performance fee amongst different investors. No performance fee is payable or accrued if the fund's performance is negative during the calendar year. If during three consecutive calendar years no performance fee is paid (the last NAV per share calculated in December is below the high water-mark), the high water-mark is reset to the last December NAV per share. This reset will apply to all existing and new investors. Reset in case of losses will not be performed with interval less than 3 years.

Pareturn Mutuafondo Global Fixed Income

As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, over the past month and payable on a monthly basis as follows:

- Category "L": maximum 0.25% p.a.
- Category "P": maximum 0.70% p.a.

Pareturn Barwon Listed Private Equity

As remuneration for its services, the Delegate Manager receives an annual fee of maximum 0.65% calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, and payable monthly in arrears.

In addition, the Delegate Manager receives a performance fee equal to 15% of any out-performance above the performance hurdle of 12% per annum payable on a semi-annual basis. The performance of the Sub-Fund is measured by the Sub-Fund's daily unit price movement after fees and expenses. The fee is calculated and accrued daily and paid out of the Sub-Fund semi-annually. Any cumulative underperformance from the 24 months previous to the current performance fee calculation period (or lesser period if the period since the Sub-Fund's first offering is less than 30 months) must be earned back before any performance fee is payable.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 4. Investment advisory, management and performance fees (continued)

Pareturn Global Balanced Unconstrained

As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

- Category "P": maximum 0.25% p.a.

Pareturn Cervino World Investments

As compensation for its services the Delegate Manager is entitled to the following commissions deducted from the net asset of the Sub-Fund. The Delegate Manager's Fee is payable in advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

- Category "I": 0.55% p.a.

- Category "R": 1.50% p.a.

In addition, for category "I" the Delegate Manager receives a performance fee equal to 10% of the net annual performance of the Sub-Fund calculated against the NAV as of end of the previous year (adjusted by all subscriptions and redemptions) if the Sub-Fund performance exceeds the performance of the EURIBOR index + 6%.

The NAV after performance fees would be capped to prevent the NAV after performance fee to decrease below the hurdle. This performance fee is calculated on each NAV calculation. In the event of a loss, any provisions is taken back up to the maximum of the account for previous provisions made to that effect. In the event of share redemptions, if a performance fee is calculated, the part proportional to the redeemed shares is taken in favour of the Delegate Manager.

Any payment of the performance fee is made at the close and on the basis of the NAV calculated on 30 September of each financial year.

No high watermark is used.

No performance fee is applied to category "R"

As for investments in a UCITS or other UCIs, total Delegate Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2% of the NAV of the Sub-Fund.

Pareturn Entheca Patrimoine

As remuneration for its services, the Delegate Manager receives an annual fee calculated on the net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears of:

- Category "R": maximum 1.30% p.a.

- Category "I": maximum 0.70% p.a.

As for investments in a UCITS or other UCIs, total Delegate Manager's fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the Sub-Fund.

Moreover, for both classes of shares, the Delegated Manager is entitled to receive a performance fee, as described as follows:

For Class "R":

The positive difference between the annual performance of the share class (i.e. over the accounting year) and the hurdle rate (this is a fixed rate equal to 5%). This fee amounted to 15% above the hurdle rate is payable to the Delegated Manager. The performance fee will be calculated and provision will be adjusted on each Valuation Day during the financial year with the application of the hurdle rate method. Performance fees becomes payable to the Delegated Investment Manager, after deducting any performance fee. Performance fee will be accrued if the performance of the share class of the Sub-Fund exceeds the hurdle rate. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid to the Delegated Investment Manager. The performance fees will be paid in an annual basis.

For Class "I":

The positive difference between the annual performance of the share class (i.e. over the accounting year) and the hurdle rate (this is a fixed rate equal to 6%). This fee, amounted to 10% above the hurdle rate and capped to 35% of the Delegate Manager's Fees applicable to the relevant share class, is payable to the Delegated Investment Manager. The performance fee will be calculated and provision will be adjusted on each Valuation Day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the share class whereas high water mark means the highest NAV of the share class as at the end of any previous financial year on which performance fees becomes payable to Delegated Investment Manager, after deducting any performance fee.

Performance fee will be accrued if the performance of the share class exceeds the hurdle rate and the high water mark. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid to the Delegated Investment Manager. The performance fees will be paid in an annual basis.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 4. Investment advisory, management and performance fees (continued)

Pareturn Ataur

As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: maximum 0.30% p.a..

Fees for distribution and marketing is a component of the Delegate Manager's Fees. Such fees may be paid out of the Delegate Manager's Fees or, alternatively, directly out of the assets of the Sub-Fund.

As for investments in a UCITS or other UCIs, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the Sub-Fund.

Pareturn Invalux Fund

As remuneration for its services, the Delegate Manager receives an annual fee of 0.55%, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares payable monthly in arrears.

Pareturn Gladwyne Absolute Credit

As remuneration for its services, the Delegate Manager receives an annual fee of maximum 1.50% fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

The Delegated Manager is also be entitled to receive a Performance Fee from the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that any Performance Fee paid to the Delegated Investment Manager is charged only to those Shares which have appreciated in value, all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee in respect of each Share will be calculated in respect of each financial year of the company ending on 30 September each year (a "Calculation Period"). However, the first Calculation Period in respect of Euro Shares, US\$ Shares and Sterling Shares will be the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on 30 September of the relevant year. The Performance Fee will be deemed to accrue on a monthly basis as at each Valuation Day.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to 20% of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the Base Net Asset Value per Share of that Class. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share of the relevant Class at the time of issue of that Share and the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue.

Pareturn Mutafondo España Lux

As remuneration for its services, the Delegate Manager receives the following annual fees calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "P": maximum 1.50% p.a.

Category "L": maximum 0.60% p.a. (launched January 02, 2019)

Pareturn GVC Gaesco Patrimonial Fund

As remuneration for its services, the Delegate Manager receives an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "U": maximum 0.35% p.a.

Category "R": maximum 1.35% p.a.

Category "I": maximum 0.75% p.a.

Pareturn GVC Gaesco Euro Small Caps Equity Fund

As remuneration for its services, the Delegate Manager receives an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "U": maximum 0.35% p.a.

Category "R": maximum 1.35% p.a.

Category "I": maximum 0.75% p.a.

Pareturn GVC Gaesco Absolute Return Fund

As remuneration for its services, the Delegate Manager receives an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "U": maximum 0.35% p.a.

Category "R": maximum 1.35% p.a.

Category "I": maximum 0.75% p.a.

In addition a performance fee is paid to the Delegate Manager for each shares "U", "R" and "I": 7% Yearly returns highwatermark.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 4. Investment advisory, management and performance fees (continued)

Pareturn GVC Gaesco Colombus European Mid-Cap Equity Fund

As remuneration for its services, the Delegate Manager receives an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "I2": maximum 0.75% p.a.

In addition, the Delegate Manager receives a performance fee equal to 9% on performance exceeding the benchmark (STOXX EUROPE 600 Index).

Pareturn Diversified Fund (put into liquidation effective date December 21, 2018)

As remuneration for its services, the Delegate Manager receives an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "I": maximum 0.30% p.a.

As for investments in a UCITS or other UCIs, total Delegate Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2% of the NAV of the Sub-Fund.

Pareturn Security Latam Corporate Debt

As remuneration for its services, the Delegate Manager receives an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "I": maximum 0.70% p.a.

Category "R": maximum 1.50% p.a.

Pareturn Rivendale (put into liquidation effective date December 27, 2018)

As remuneration for its services, the Delegate Manager receives an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "R": maximum 0.30% p.a.

As for investments in a UCITS or other UCIs, total Delegate Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2% of the NAV of the Sub-Fund.

Pareturn Fidelius Global (put into liquidation effective date January 28, 2019)

As remuneration for its services, the Delegate Manager receives an annual fee of maximum 0.30% fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

As for investments in a UCITS or other UCIs, total Delegate Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the Sub-Fund.

Pareturn Santalucia Espabolsa (Luxembourg)

As remuneration for its services, the Delegate Manager receives an annual fee calculated on the daily net asset values of the respective category or class of shares, payable monthly in arrears.

Category "P": maximum 1.00% p.a.

Category "I" : maximum 1.00% p.a.

Category "A": maximum 1.00% p.a.

Pareturn Imantia USD Global High Yield Bond

As remuneration for its services, the Delegate Manager receives an annual fee up to 1.30% calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Pareturn Santalucia Fonvalor

As remuneration for its services, the Delegate Manager receives an annual fee calculated on the daily net asset values of the respective category or class of shares, payable monthly in arrears.

Category "P": maximum 1.00% p.a.

Category "I" : maximum 1.00% p.a.

Category "A": maximum 1.00% p.a.

Pareturn Global Equity Flex (Launched on November 09, 2018)

As remuneration for its services, the Delegate Manager receives a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category "R": maximum 1.50% p.a.

In addition, the Delegate Manager receives a transaction fee of 0.35% per transaction on each equities and US, ADR, IDR transaction. The transaction fee is limited to 0.50% of the annual average of the net asset values of the Sub-Fund.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 5. "Taxe d'abonnement"

Pursuant to the legislation and regulations in force, the Company is subject to an annual "taxe d'abonnement" (subscription tax) of 0.01% p.a. for the "Institutional" category, "A", "F", "G", "I", "I2" and "U" categories and 0.05% p.a. for the "Retail", "L", "P", "R", "R1", and "Z" categories, calculated and payable quarterly on the basis of the total net assets of the Company at the end of the quarter in question.

The value of assets represented by units held in other undertakings for collective investments is exempt from the "taxe d'abonnement" provided that such units have already been subject to the "taxe d'abonnement".

Note 6. Exchange rates at March 31, 2019

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the Euro are:

1 Australian Dollar (AUD)	=	0.632631	1 Mexican Peso (MXN)	=	0.045809
1 Brazilian Real (BRL)	=	0.228530	1 South African Commercial Rand (ZAR)	=	0.061755
1 Canadian Dollar (CAD)	=	0.661551	1 Pound Sterling (GBP)	=	1.160497
1 Danish Krone (DKK)	=	0.133950	1 Swedish Krona (SEK)	=	0.095975
1 Japanese Yen (JPY)	=	0.008074	1 Swiss Franc (CHF)	=	0.894254
1 Norwegian Krone (NOK)	=	0.103418	1 US Dollar (USD)	=	0.890591
1 Singapore Dollar (SGD)	=	0.657505			

Note 7. Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for each Sub-Fund is available upon request and free of charge at the registered office of the Company.

Note 8. Information relating to the Pareturn Best Selection and Pareturn Best Selection Side - Pocket Sub-Funds

The Pareturn Best Selection Sub-Fund (the "Sub-Fund") was invested in the Luxalpha SI American Sel B Fund (in liquidation). This Company, for which UBS (Luxembourg) S.A. is the custodian, paying agent and distributor, UBS Fund Services (Luxembourg) S.A., the administrative agent, and UBS Third Party Management Company S.A., the management company, as mentioned in the prospectus dated November 2008 (approved by the "Commission de Surveillance du Secteur Financier" on December 10, 2008), is impacted by the information issued by the US Securities and Exchange Commission (SEC) with regard to Bernard L. Madoff Investment Securities LLC and consequently is unable to provide a net asset value.

Therefore, as of December 15, 2008, the net asset value ("NAV") of the Sub-Fund, (as well as subscriptions, redemptions and conversions), has been suspended.

In order to offer liquidity to shareholders of the Sub-Fund and in compliance with the provisions of the Company's prospectus, the Board of Directors of the Company decided to create a "Side - Pocket" so as to isolate the illiquid assets (the Luxalpha American Selection SICAV (in liquidation)) and resume the daily calculation of the NAV of the Sub-Fund with effect from February 13, 2009. The side-pocket took the form of a new Sub-Fund of the Company named Pareturn Best Selection "Side - Pocket" (the "Side - Pocket" Sub-Fund).

As the Pareturn Best Selection "Side - Pocket" Sub-Fund holds illiquid assets, it is closed to subscriptions, redemptions and conversions. Should these assets become liquid again, they will be redistributed to shareholders on a pro rata basis.

The NAV of the Pareturn Best Selection "Side - Pocket" Sub-Fund is calculated at the end of each calendar quarter on the basis of the best estimates possible. The Board of Directors of the Company decided to value the illiquid assets at zero until such time as further information is available. In the event of the sale of the Side-Pocket's investments, or the payment of interim dividends by the underlying fund in relation to a transaction or the result of any appeal or litigation, the Board of Directors of the Company may decide to carry out an additional NAV calculation in order to allow for the payment of interim dividends by the Pareturn Best Selection "Side - Pocket" Sub-Fund.

A General Meeting was held on January 18, 2018 for Luxalpha American Selection SICAV (in liquidation), but no significant decision was taken for the Side-Pocket Sub-Fund until March 31, 2019.

Note 9. Transaction costs

For the period ended March 31, 2019, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

Transaction costs on bonds are included in the spread.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 10. Master Feeder

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

The Sub-Fund invests more than 85% of its total net exposure in the Master Fund.

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

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

Investment Policy of the Master Fund:

- Management benchmark is the performance of the Ibex 35 index. 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 25% 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'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.

As at March 31, 2019, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the master fund MUTUAFONDO ESPAÑA FI is 2.00%.

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 35,606,742.56 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at period ended March 31, 2019.

The Sub-Fund Santalucia Espabolsa (Luxembourg) is a feeder fund of the master fund SANTALUCIA ESPABOLSA, FI (The "Master Fund").

The Sub-Fund will invest more than 90% 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 and current accounts in accordance with the Law.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. 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 10% of its assets in ancillary liquid assets in accordance with Article 41, paragraph (2), first sub-paragraph of the Law.

Investment Policy of the Master Fund:

Management benchmark is the performance of the IBEX 35 index.

The Master Fund's minimum exposure to equity will be 75% of total exposure.

No less than 75% of the Master Fund's exposure to equity will be invested in Spanish issuers. The remaining percentage of exposure to equity may occasionally be invested in European issuers and markets, both from within and without the Euro Zone. The Master Fund will invest in high, medium and small capitalization securities.

The remaining exposure will relate to public or private fixed-income securities (including deposits), with a minimum rating of BBB+ by S&P, or equivalent ratings corresponding to no less than a medium investment grade. For issues not rated, the issuer rating shall be considered.

The average maturity of the fixed-income portfolio will be less than 18 months. Fixed-income assets issuers and markets shall be from the Euro Zone.

The Master Fund may invest up to 10% of its assets in financial Collective Investment Schemes (eligible assets), whether or not harmonised, and both from within and from without the management company's group.

Maximum exposure to market risk through derivative financial instruments will be the amount of the Master Fund's net assets.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 10. Master Feeder (continued)

The Master Fund may operate with financial derivative instruments traded on regulated markets for hedging and investment purposes, and with OTC derivatives for hedging and investment purposes. These transactions imply risks arising from the possibility the hedging might not be perfect, from the leverage involved and from the absence of clearing house.

As remuneration for its services, the Delegate Manager will receive an annual fee calculated on the daily net asset values of the respective category or class of shares, payable monthly in arrears. The Delegate Manager fee and the aggregate charges of the Master Fund and Feeder Sub-Fund are indicated in the table below:

CATEGORY	CURRENCY	CLASS	AGGREGATE CHARGES – Master + Feeder
P	EUR	B	1.68%
I	EUR	B	1.18%
A	EUR	B	0.88%

The Sub-Fund Paretum Santalucia Fonvalor is a feeder fund of the master fund Santalucia Fonvalor Euro, FI (the “Master Fund”)

The Sub-Fund will invest more than 90% 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 and current accounts in accordance with the Law.

The objective, the investment policy and the risk profile of the feeder Sub-Fund and the Master Fund are similar. 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 10% of its assets in ancillary liquid assets in accordance with Article 41, paragraph (2), first sub-paragraph of the Law.

As remuneration for its services, the Delegate Manager will receive an annual fee calculated on the daily net asset values of the respective category or class of shares, payable monthly in arrears. The Delegate Manager fee and the aggregate charges of the Master Fund and Feeder Sub-Fund are indicated in the table below:

CATEGORY	CURRENCY	CLASS	AGGREGATE CHARGES – Master + Feeder
P	EUR	B	1.38%
I	EUR	B	1.13%
A	EUR	B	0.93%

Note 11. Management fees related to UCITS investments

As per Art 46.3 from Law of December 17th, 2010 as amended, the following list of Sub-Funds invest significantly in underlying funds (more than 50% of this net assets in funds):

The Sub-Funds concerned are Paretum Best Selection, Paretum Croissance 2000, Paretum Global Balanced Unconstrained, Paretum Entheca Patrimoine, Paretum Ataun, Paretum Mutuafondo España Lux, Paretum Santalucia Espabolsa (Luxembourg) et Paretum Santalucia Fonvalor.

The maximum management fees of the UCITS invested by the Sub-Funds who invest significantly in underlying funds are presented below:

AMUNDI CASH INSTITIU SRI -IC	0.08%
AMUNDI MSCI EMERG MARK	0.10%
AMUNDI-BD GL EM HARD CU-IEC	0.60%
AQUA-REND M EUR C SHS CAP	0.02%
ASHMORE EMKTS SH DUR-Z2IAEUR	0.65%
AVIVA ESPABOLSA	0.45%
AVIVA FONVALOR EURO-A	0.50%
AVIVA INVESTORS MONETAIRE-C	0.08%
BESTINVER CORTO PLAZO FI	0.15%
BESTINVER SICAV BESTVE INTERNATIONAL RCA	1.85%

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 11. Management fees related to UCITS investments (continued)

BGF WORLD GOLD A2C SHS A2 CAP	1.75%
BGF-ASIAN DRAGON-I2 EUR UNH	N/A
BGF-EUR M D2C SH D2 CAP	0.75%
BGF-EURO BOND FUND-EI2	0.40%
BLACKROCK EURO EQTY 1-J EUR	N/A
BLACKROCK JAPAN EQTY 1-J YEN	N/A
BLACKROCK STR GL EV D-I2HEUR	1.00%
BLK ICS EUR USBF PREMIER	0.10%
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	0.12%
CC JAPAN ALPHA FUND-TJPY ACC	0.75%
CENTIFOLIA PARTS C DE CAP	2.39%
COMGEST GROWTH JPN-EUR I ACC	0.85%
COMGEST MONDE-I	1.00%
CONSTANCE BE AMERICA-I	N/A
DBX HARVEST CSI 300 (DR)	0.45%
DEGROOF BONDS CORP EUR-A-C	0.25%
DEGROOF EQ EMERG MSCI IND-A	0.15%
DEGROOF-EQUITIES US INDEX-IC	0.25%
DNCA INVEST EUROPE GROWTH-IEUR	1.00%
DPAM BONDS L EUR SELECTION-F	N/A
DPAM INV B FUND-EQY WRL SU-W	0.75%
DPAM L -BDS EMK	0.40%
DPG FLEX COURT TERME -I	N/A
EDGEWOOD L SL-US SL GR-ARHEU	0.90%
EDR BOND ALLOCATION-I EUR	0.40%
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	2.21%
ENTHECA REGULARITE-I	0.65%
FIDELITY US QUAL INCOME-ACC	0.30%
FINDLAY PARK US SMALLER COS FD	1.00%
FRANK TEMP INV MUT EURPN	0.70%
GEFIP INVEST RENDEMENT ICA	0.40%
GLG INVESTMENTS VI PLC - MAN GLG GLOBAL	0.50%
GOLDMAN SACHS-LIQ RES-ACCUM CL	0.20%
H2O ADAGIO-IC	0.35%
HSBC GB-GB AGG BD IDX-S5CHE	N/A
HUGAU MONETERME FCP	0.35%
ISH EDGE MSCI ERP MOMENTUM	0.25%
ISHARES CORE MSCI PAC EX JAP	N/A
ISHARES CORE S&P 500 UCITS ETF	0.07%
ISHARES EDGE MSCI EM MIN VOLATI	0.40%
ISHARES EDGE MSCI ERP VALUE	0.25%
ISHARES MSCI JAPAN ACC	0.48%

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 11. Management fees related to UCITS investments (continued)

ISHARES S&P 500 IT SECTOR	0.15%
ISHARES S&P HEALTH CARE	0.15%
ISHARES S&P SMALLCAP 600	0.40%
ISHARES US AGG BND EUR-H A	N/A
ISHARES USD DURATION BD SHS	0.20%
ISHARES USD TREASURY B-7-10	0.20%
JP MORGAN FUNDS SICAV US SELECT EQ PL FU	0.55%
JPEL PRIVATE EQUITY LTD	1.00%
JPM AGGREGATE BOND-I2 EUR	0.32%
L E S50(DR) ETF D PARTS DIST	0.20%
LYX ETF S&P 500 D-HEDGED	0.15%
M CONVERTIBLES-IC	N/A
M&G LX OPTIMAL INC-EUR C ACC	0.75%
MAGELLAN SICAV DISTRIBUTION	1.75%
MAGNA NEW FRONTIERS FD-G EUR	1.00%
MAJEDIE-TORTOISE FND-Z EUR H	1.50%
MLIS-GLOBAL DBT-CR UC-EURBAH	N/A
MLIS-GLOBAL DBT-GOV U-EURBAH	N/A
MLIS-GLOBAL DBT-SEC U-EURBAH	N/A
MONETA MU CAPS C 4D	1.80%
MONTPENSIER QUADRATOR	1.50%
MOR ST-EUR CRP DUR HGD FD-Z	0.45%
MORGAN ST INV F-GLB BRNDS-Z	0.75%
MORGAN ST INV F-GLB BRNDS-ZH	0.75%
MORGAN ST-EU CHAMP-Z	0.75%
MORGAN ST-US ADVANTAGE-ZUSD	0.70%
MUTUAFONDO BONOS FLOTANTES	0.25%
MUTUAFONDO BONOS SUBORDINADO	0.60%
MUTUAFONDO DINERO-A	0.15%
MUTUAFONDO ESPANA-F	0.25%
MUTUAFONDO-A	0.35%
MUZIN-ENHANCEDYIELD-ST EUR-ACC	0.45%
NATIXIS CASH EURIBOR-I	0.20%
NIFLI LSUSGEQ SHS -H-S1A EUR SICAV CAP	N/A
NORDEA 1-US TOT RET B-HBDEUR	0.40%
NORDEA1 LOW DUR EUR C-BI EUR	0.25%
OAK EMERG AND FRNT OPP-K EUR	0.95%
OAKTREE LUX FD-GLHY B-HEURIB	0.50%
PARETURN GLOBAL EQUITY FLEX BBC	N/A
PARVEST MONEY MARKET EURO - PRIVL	0.07%

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 11. Management fees related to UCITS investments (continued)

PETERCAM B-EQ EUROPE DVD-F	0.75%
PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	0.02%
PIMCO GBL INV GRADE I HD ACC	0.49%
PIMCO GIS-INCOME FUND-INSEURHA	0.55%
PIMCO MORTGAGE OPPORT-IEURHA	N/A
PIONEER FD-US H/Y-IE HND	0.50%
POLAR CAP-INSURANCE-IEA	0.75%
ROBECO CAP US PE I SHS USD	0.70%
ROBECO US LARGE CAP EQ-I-USD	0.65%
SALAR FUND PLC-E1EUR	1.00%
SCHRODER INT EME ASIA-CE-ACC	1.00%
SCHRODER ISF EURO HIGH YD-C	0.60%
SOURCE UTILITIES S&P US SECT	0.14%
SPDR EUROPE CON STAPLES	0.30%
SPDR EUROPE ENERGY	0.30%
SPROTT FOCUS TRUST INC	N/A
SSGA-US INDEX EQUITY-I CAP	0.20%
STEWART GL EM MK LDR-VI ACC	0.85%
TIKEHAU COURT TERME-PART A	N/A
TIKEHAU TAUX VARIABLE-A ACC	0.50%
UBS ETF-MSCI CANADA UCITS A	0.33%
UNION MONEPLUS	0.07%
US TREASURY N/B 1.375% 15-30/04/2020	N/A
VANGUARD S+P 500	0.07%
VARENNE VALEUR-P EUR	N/A
VONTOBEL TWF STRT INC-HGHEUR	0.45%

Note 12. Other income

The caption "Other income" is mainly composed of Rebates commission and Other exceptional profits.

Note 13. Other expenses

The caption "Other expenses" is mainly composed of Operating fees, Transfer agent fees, CSSF fees (Commission de Surveillance du Secteur Financier), risk monitoring fees, printing and publication fees and regulatory fees amongst others and liquidation fees, where applicable.

Note 14. Forward foreign exchange contracts

As at March 31, 2019, the following Sub-Funds have entered into forward foreign exchange contracts and the counterparties to their open forward foreign exchange contracts are as follows:

Sub-Fund's name	Counterparty
Pareturn Ataun	BNP Paribas Securities
Pareturn Gladwyne Absolute Credit	BNP Paribas Securities

Notes to the Financial Statements as at March 31, 2019 (continued)**Note 15. Contracts for Difference**

As at March 31, 2019, the Pareturn Gladwyne Absolute Credit Sub-Fund held Contracts for Difference. The counterparty to these positions is BNP Paribas Securities Services - Luxembourg Branch and no collateral is held at that date.

Additional Information

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The commitment approach is used for all the sub-funds of Pareturn SICAV.

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

Investments remuneration policy and UCITS V requirement

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended December 31, 2018 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,568.98 and to EUR 977,673.25 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356.02. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended December 31, 2018.

SFTR

At the date of the financial statements, Pareturn is currently concerned by the requirements of the Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

