PARETURN

Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104

Annual Report including Audited Financial Statements as at September 30, 2023

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Mutuafondo Global Fixed Income

Pareturn Mutuafondo España Lux

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Varianza Cervino World Investments

Pareturn Entheca Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Equity Fund

Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023)

Pareturn Pinebridge Latin America Corporate Bond Fund

Pareturn Global Equity Flex

No subscription can be received on the basis of this annual report including audited 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.

Table of Contents

Organisation of the Company 5

General Information 7

Investment Managers' report 8

Report of the "Réviseur d'Entreprises Agréé" 30

Statistics 33

Combined Statement of Net Assets as at September 30, 2023 37

Combined Statement of Operations and Changes in Net Assets for the year / period ended September 30, 2023 37

Pareturn Best Selection

- Statement of Net Assets as at September 30, 2023 38
- Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 38
- Statement of Changes in Number of Shares 38
- Securities Portfolio as at September 30, 2023 39
- Portfolio Breakdowns 40
- Top Ten Holdings 40

Pareturn Best Selection Side - Pocket

- Statement of Net Assets as at September 30, 2023 41
- Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 41
- Statement of Changes in Number of Shares 41
- Securities Portfolio as at September 30, 2023 42

Pareturn Croissance 2000

- Statement of Net Assets as at September 30, 2023 43
- Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 43
- Statement of Changes in Number of Shares 43
- Securities Portfolio as at September 30, 2023 44
- Portfolio Breakdowns 45
- Top Ten Holdings 45

Pareturn Mutuafondo Global Fixed Income

- Statement of Net Assets as at September 30, 2023 46
- Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 46
- Statement of Changes in Number of Shares 46
- Securities Portfolio as at September 30, 2023 47
- Financial derivative instruments as at September 30, 2023 49
- Portfolio Breakdowns 50
- Top Ten Holdings 50

Pareturn Mutuafondo España Lux

- Statement of Net Assets as at September 30, 2023 51
- Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 51
- Statement of Changes in Number of Shares 51
- Securities Portfolio as at September 30, 2023 52
- Portfolio Breakdowns 53
- Top Ten Holdings 53

Pareturn Barwon Listed Private Equity

- Statement of Net Assets as at September 30, 2023 54
- Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 54

Table of Contents

Statement of Changes in Number of Shares 54
Securities Portfolio as at September 30, 2023 55
Portfolio Breakdowns 56
Top Ten Holdings 56
Pareturn Global Balanced Unconstrained
Statement of Net Assets as at September 30, 2023 57
Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 57
Statement of Changes in Number of Shares 57
Securities Portfolio as at September 30, 2023 58
Portfolio Breakdowns 60
Top Ten Holdings 60
Pareturn Varianza Cervino World Investments
Statement of Net Assets as at September 30, 2023 61
Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 61
Statement of Changes in Number of Shares 61
Securities Portfolio as at September 30, 2023 62
Financial derivative instruments as at September 30, 2023 63
Portfolio Breakdowns 64
Top Ten Holdings 64
Pareturn Entheca Patrimoine
Statement of Net Assets as at September 30, 2023 65
Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 65
Statement of Changes in Number of Shares 65
Securities Portfolio as at September 30, 2023 66
Financial derivative instruments as at September 30, 2023 68
Portfolio Breakdowns 69
Top Ten Holdings 69
Pareturn Ataun
Statement of Net Assets as at September 30, 2023 70
Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 70
Statement of Changes in Number of Shares 70
Securities Portfolio as at September 30, 2023 71
Financial derivative instruments as at September 30, 2023 72
Portfolio Breakdowns 73
Top Ten Holdings 73
Pareturn Invalux Fund
Statement of Net Assets as at September 30, 2023 74
Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 74
Statement of Changes in Number of Shares 74
Securities Portfolio as at September 30, 2023 75
Financial derivative instruments as at September 30, 2023 77
Portfolio Breakdowns 78
Top Ten Holdings 78

Table of Contents

Pareturn Gladwyne Absolute Credit

Statement of Net Assets as at September 30, 2023 79

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 79

Statement of Changes in Number of Shares 79

Securities Portfolio as at September 30, 2023 80

Financial derivative instruments as at September 30, 2023 81

Portfolio Breakdowns 82

Top Ten Holdings 82

Pareturn GVC Gaesco Patrimonial Fund

Statement of Net Assets as at September 30, 2023 83

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 83

Statement of Changes in Number of Shares 83

Securities Portfolio as at September 30, 2023 84

Financial derivative instruments as at September 30, 2023 85

Portfolio Breakdowns 86

Top Ten Holdings 86

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Statement of Net Assets as at September 30, 2023 87

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 87

Statement of Changes in Number of Shares 87

Securities Portfolio as at September 30, 2023 88

Portfolio Breakdowns 89

Top Ten Holdings 89

Pareturn GVC Gaesco Absolute Return Fund

Statement of Net Assets as at September 30, 2023 90

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 90

Statement of Changes in Number of Shares 90

Securities Portfolio as at September 30, 2023 91

Financial derivative instruments as at September 30, 2023 93

Portfolio Breakdowns 94

Top Ten Holdings 94

Pareturn GVC Gaesco Columbus European Equity Fund

Statement of Net Assets as at September 30, 2023 95

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 95

Statement of Changes in Number of Shares 95

Securities Portfolio as at September 30, 2023 96

Portfolio Breakdowns 97

Top Ten Holdings 97

Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023)

Statement of Net Assets as at September 30, 2023 98

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023 98

Statement of Changes in Number of Shares 98

Securities Portfolio as at September 30, 2023 99

Portfolio Breakdowns 100

Table of Contents

Top Ten Holdings 100

Pareturn Pinebridge Latin America Corporate Bond Fund

Statement of Net Assets as at September 30, 2023 101

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 101

Statement of Changes in Number of Shares 101

Securities Portfolio as at September 30, 2023 102

Portfolio Breakdowns 103

Top Ten Holdings 103

Pareturn Global Equity Flex

Statement of Net Assets as at September 30, 2023 104

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023 104

Statement of Changes in Number of Shares 104

Securities Portfolio as at September 30, 2023 105

Portfolio Breakdowns 106

Top Ten Holdings 106

Notes to the Financial Statements 107

Unaudited Additional Information 119

Organisation of the Company

Board of Directors of the Company

Chairman

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

Directors

Mr. Carlo 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

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Delegate Investment Managers

For Sub-Funds Pareturn Best Selection, Pareturn Best Selection Side - Pocket and Pareturn Global Equity Flex
Massena Partners
51, avenue J.F.Kennedy
L-1855 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 Pareturn Croissance 2000 and Pareturn Ataun
J.P. Morgan Bank Luxembourg S.A.
6 C, Route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

For Sub-Fund Pareturn Barwon Listed Private Equity
Barwon Investment Partners PTY LTD
Level 10, 17 Castlereagh Street
Sydney NSW 2000
Australia

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

Organisation of the Company (continued)

Delegate Investment Managers (continued)

For Sub-Funds Pareturn Varianza Cervino World Investments and Pareturn Invalux Fund
Varianza Gestión S.G.I.I.C., S.A.
C/ Zurbano, 23
S-28010 Madrid
Spain

For Sub-Fund Pareturn Entheca Patrimoine
Degroof Petercam Wealth Management
44, rue de Lisbonne
F-75008 Paris
France

For Sub-Fund Pareturn Pinebridge Latin America Corporate Bond Fund
Pinebridge Investments Ireland Limited
4th Floor, The Observatory Building,
7-11 Sir John Rogerson's Quay
Dublin 2
Ireland

For Sub-Fund Pareturn Gladwyne Absolute Credit
Gladwyne Investments LLP
Aldwych House, 71-91 Aldwych
WC2B 4HN London
United Kingdom

For Sub-Funds Pareturn GVC Gaesco Patrimonial Fund, Pareturn GVC Gaesco Euro Small Caps Equity Fund, Pareturn GVC Gaesco Absolute Return Fund, Pareturn GVC Gaesco Columbus European Equity Fund and GVC Gaesco 300 Places Global Equity Fund
GVC GAESCO GESTION, S.G.I.I.C., S.A.
Doctor Ferrán, 3-5
S-08034 Barcelona
Spain

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

BNP Paribas - Luxembourg Branch
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary

BNP Paribas - 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
20, Boulevard de Kockelscheuer
L-1821 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, Paris
Zurich Branch
Selnautrasse 16
CH-8002 Zurich
Switzerland

General Information

Incorporation

PARETURN (the "Company" or the "Fund") 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 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 combined in 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.

Investment Managers' Report

Pareturn Best Selection

During the period from March 31,2023 to September 30, 2023, the Sub-Fund Pareturn Best Selection's performance was + 0.87% (Source: Bloomberg, Share Class I).

Karl Otto Pöhl, the emblematic governor of the Bundesbank in the 1980s, said that "inflation is like toothpaste: once it comes out of the tube, it is impossible to put it back ". This metaphor sums up well the reluctance of today's central bankers to declare victory against inflation, despite the latter's obvious decline in most major monetary zones. In other words, central bankers behave like conscientious firefighters. They will continue to water the rubble, even if the inflationary fire is extinguished, because they are worried that the absence of visible flames could hide glowing embers, capable of causing a new fire.

This is a new reality the markets slowly learned to understand since the short parenthesis of SVB's bankruptcy was closed in April. Central bankers' mantra of "higher for longer" became more credible during the summer when the US economy started to display unexpected resilience and was forcefully reaffirmed by Jerome Powell in September.

We are essentially staying away from the bond universe (12% of the portfolio only at the end of the period) because we believe that the repricing of long rates, and in particular of corporate risk spreads, is far from over as the negative effects of monetary tightening will gradually manifest itself in the next two quarters.

At the beginning of the period, we started to prepare our portfolio for the economic slowdown by reducing the portion invested in Europe and Latin America by 8% through the sale of the most cyclical positions. We also opted for a couple of long-short equity funds that shows resilience in periods of turbulence (8% of alternatives). Indeed, we believe that the European economy will be affected faster than the US. In particular we took profits on European financial stocks after the post-SVB rebound, and reduced active management positions by reinvesting the proceeds from these sales in two trackers tracking broad European and American equity indices.

We also sold our exposure to the Chinese market because the American elections are approaching and China-bashing is the only unifying theme of the campaign. The proceeds from the sale were reinvested in a Swedish equity tracker, a market which for us has better recovery potential. Indeed, the SEK is suffering from a historic discount that the central bank will have to reverse if it wants to combat imported inflation.

Our strong cash position (28%) gives us a good positioning for re-investment in the case of a market correction related to the probable activity softening in the next six months.

Pareturn Best Selection composition by main asset class:

Asset Classes (as of September 30, 2023)	in % of fund
Stocks	52
Alternatives	8
Monetary Funds and Cash	28
Obligations	12

Pareturn Croissance 2000

Fourth Quarter 2022
The theme of activity over the quarter was to adjust portfolios for the growing risk of recession as economic data weakened. At the start of October, we sold two percent of equities and switched into a combination of Core bonds and some high yield, thereby reducing risk. The rationale was to protect with core bonds but maintain some pro-cyclical risk positioning with the high yield (which would typically be less volatile than equities in a recessionary scenario). In November we took advantage of market moves to reposition some sector exposures – reducing US Communication services, which includes large tech names like Alphabet and Meta, and locked in out-performance of European Healthcare. This was replaced with broad Swiss equity exposure which diversified the defensive healthcare exposure into more consumer staples exposure such as Nestle.

First Quarter 2023
The key changes in positioning this quarter related to geographic equity exposure, equity sectors and our fixed income positioning. We made two rotations from US equities into European equities, resulting in a slight overweight to Europe versus the US. Also on fundamental valuations, Europe is at a historically high discount to the US in terms of price/earning ratio. We are therefore of the view that the valuation gap will likely close somewhat. At the sector level, we made a small change towards the end of January switching broad Swiss equity exposure into European consumer staples - a beneficiary of the China re-opening. High yield exposure has served us well and spreads had tightened (resulting in capital gains), therefore we made a small reduction in favour of European investment grade (IG), which helped improve quality and also took advantage of what we think are more attractive spread levels versus history.

Second Quarter 2023
The key changes in positioning this quarter related to geographic equity exposure, equity sectors and an opportunistic trade in fixed income. We opportunistically added a small exposure to this pocket of Fixed Income, boosting the yield in portfolios. This quarter, Europe as a region lagged. We have seen a deterioration in European data at a faster pace than expected, which for us meant that Europe lost some of its defensive characteristics versus the US, so we decided to neutralize the European overweight, and incrementally add to US equities. At a sector level, we have seen a concentrated rally in US growth equities, supported by the frenzy in the Artificial Intelligence universe. Our overweight to US technology exposure benefited portfolios this quarter, so we decided to take some profits by trimming the Technology sector, while still keeping a modest overweight to European Technology which did not rally as hard. Additionally, as we have exposure to the financial sector in Europe as well as AT1 on the fixed income side, we trimmed the US financials sector at the margin. To increase the defensive characteristics of our US exposure, we added to the S&P 500 Minimum Volatility factor.

Investment Managers' Report (continued)

Pareturn Croissance 2000 (continued)

Third Quarter 2023

There were no changes to the overall allocation mix of equities, bonds or alternatives during the quarter. However, there were a number of changes within asset classes. As economic data improved, or at least surprised to the upside in the US, we moved overweight US equities funded from Europe in late July. In doing this, the objective was to avoid the higher valuations of 'big tech' and so exposure was gained to both US mid caps and industrials. Both sectors are more cyclical and consequently more undervalued than tech and would likely benefit from a broadening out of equity market returns. Also in light of economic data showing a worsening of conditions in Europe vs the US, we reduced US government bonds as well as a position in the European aggregate and bought a direct holding in German Bunds and European investment grade. The thesis here is that should economic data continue to worsen in Europe, the ECB may be in a position to reduce rates more quickly than the US. This would likely increase the potential for capital gains from European fixed income.

Finally, for those who have portfolios including liquid alternatives, exposure to event driven strategies was reduced in favour of relative value (RV). Valuation dispersions are high, which could potentially increase the return opportunity set for RV.

Outlook

Tactical positioning aside, valuations of the main asset classes are back to long term average levels and so we think markets are offering a fair entry point for those looking to add to strategic market exposure.

Pareturn Mutuafondo Global Fixed Income and Pareturn Mutuafondo España Lux

Yearly Market Commentary

It has been a good year for equity markets. Despite the uncertain global economic outlook, we have seen a strong rally for the year ending on September 30, 2023 pushing upwards north American and European equities. S&P500 has risen by +19.60% and EuroStoxx50 ended +25.80% for the same period.

Central Banks have kept rising interest rates. Treasury yields reached their highest levels in over 15 years. The 10yr US Treasury yield reached 5% over the summer. It rose +0.73% for the period (from 3.83% by end of September 2022 to 4.57% 1 year later). In Europe, the Bund (or the 10yr German bond) rose in line, +0.74% (from 3.83% to 4.57%).

Inflation has been persistent although it seems to have reached its maximum; and it is now starting to come down moderately.

Economy has been resilient and it not until now that we are starting to see some weakness in market indicators (for example, recent labor market data in the US or European PMIs).

Pareturn Mutuafondo Global Fixed Income

Pareturn Mutuafondo Global Fixed Income returned 6.42% during the year, much better than the benchmark that returned 1.10%. The main difference is due to our higher exposure to credit.

The Sub-Fund started the year with low durations, and we kept increasing the levels month by month expecting that the interest rate levels are close to the maximum. This higher duration will act as a protection if recession comes, where the credit risk will tend to increase (negative for our fund) and the Central Banks will be forced to reduce interest rates (positive for our fund) to compensate the weakness of the economy. In the other side, if the economy ends up in a "soft landing" and after some months of high stable rates we start to see little downside movements in terms of interest rates, the profitability of the fund will move more positively with this higher duration.

We have benefited from the relaxation of the credit spreads that moved in the last 12 months from 6.44% to 4.34% in the case of high yield investments and from 1.35% to 0.80% in the case of investment grade. This movement is the opposite that the one we have suffered last period, but we are still far from the levels of 2021. We keep a positive view on duration and neutral on credit (being more positive in the investment grade). We think the inflation is almost under control, but the Fed will keep interest rates higher for longer before pivoting (probably too late).

Pareturn Mutuafondo España Lux

The Sub-Fund has rallied in line with its benchmark, the Ibex 35 TR index. For the year ending September 30, 2023, the benchmark rose by +33.40%; while the Sub-Fund's class L shares reached a positive but lower return (+26.70%).

The portfolio is managed by the whole equity team. Portfolio managers are divided by sectors, taking responsibility of the companies they follow. As of today, the Sub-Fund has high exposure to banks which are clearly beneficiaries of the current high interest rates; quality renewables also take an important role where we believe assets are undervalued and valuations should emerge. Some other companies belonging to different industries with good management teams, quality assets, visibility on earnings and a stable balance sheet with low debt also take part of the fund; for example Inditex, Colonial, Talgo or Ferrovial.

Taking a look at specific names, the biggest bets of the Sub-Fund are on: InmobiliariaColonial (7.40%), Caixabank (6.70%), Cellnex (5.40%) and Banco Santander (5.30%).

Investment Managers' Report (continued)

Pareturn Barwon Listed Private Equity

The Pareturn Barwon Listed Private Equity Sub-Fund provides investors with exposure to a portfolio of publicly listed investment companies that invest in the equity and debt of private companies. The sector includes securities that invest in all stages of private equity investing, including small, mid, and large cap buyouts, growth capital, mezzanine and specialty finance and venture capital. These companies are known as listed private equity securities (LPEs). The Sub-Fund also invests in listed private equity-backed companies, which are listed securities of companies that are at least 40% owned by a private equity manager.

From inception on November 29, 2012 to September 30, 2023, the Euro share class returned 12% p.a. to shareholders, outperforming the MSCI ACWI Small Cap Index by 2.10% p.a. The Pound Sterling share class (launched on December 4, 2012) returned 12.70% p.a. and the US Dollar share class (launched on June 17, 2013) returned 8.40% p.a. to shareholders from their respective inception dates to September 30, 2023.

Returns in the past 12 months have been exceptionally strong driven by the resiliency of underlying earnings growth in private equity portfolios and improving valuations in broader public equity markets. The Euro share class is up 20.60% in the 12 months to September 30, 2023, outperforming the MSCI ACWI Small Cap Index by 6.70%.

Buyouts

Private equity net asset values (NAVs) have proven resilient for the year. While valuations multiples have come down, the underlying operating performance of companies have been robust. Supply chain and logistical challenges encountered during COVID have normalised, however labour availability remains tight.

Over the year Buyouts traded at wide discounts to NAV, averaging 30-40%, compared to its 10-year average of 15%, and significantly wider than where unlisted private equity funds are trading on the secondary market. There has been lingering concern that valuations of PE companies are inflated and likely to decline. We believe this view is unfounded. The underlying earnings and revenue growth of portfolio companies has been resilient. Exit activity from PE portfolios– albeit lower than previous years – have transacted at valuations above their prevailing private asset valuations. Combined with the fact that NAV growth has been broadly positive for the last four quarters across the sector, we believe it serves as a strong validation of PE NAVs. As we have seen in past cycles, sustained NAV growth and a recovery in macroeconomic conditions are strong drivers to cause discounts to normalise and narrow.

Private equity transaction activity continues to be impacted by market conditions and buyer and seller expectations remain divergent. While M&A volumes have been lower than previous periods, PE sponsors have been executing more add-on acquisitions for existing portfolio companies. This is a well-worn playbook, particularly in volatile market conditions for well-capitalised, high quality private equity backed companies. They typically acquire financially stressed competitors, carve-outs from larger corporates looking to restructure, or simply complementary businesses at attractive valuations.

The Sub-Fund consequently increased its exposure to LPE buyouts over the period, focusing on high quality PE managers and portfolios, that are deeply discounted, as it is a compelling entry point as long-term returns will be driven by the underlying PE investments but with the added benefit of capturing the discount over time as the market stabilises.

Alternative Asset Managers

The Sub-Fund's investments in alternative asset managers (AAMs) have been key contributors to returns over the period. The alternative asset managers are showing softer growth in the face of fundraising headwinds. Recent results underscored continued momentum in private credit, positive signs in infrastructure and a more challenged fundraising environment in private equity and real estate.

For example, Blackstone had its lowest fundraising quarter for private equity in five years, and its newest flagship PE fund has "only" raised $17bn since launching mid last year with a target of $27.5bn. On the other hand, its retail-oriented income fund – Blackstone Private Credit Fund (BCRED) – has seen monthly inflows more than double this year from $250-400M at the start of the year to over $750M per month since June. As these trends play out, we believe we will see increasing dispersion in performance within the alternative asset manager sector. That said, most stocks are trading at, or below historical valuation levels and we remain constructive on the sector.

Private Debt Funds

Listed private debt funds performed well over the year. The floating rate credit portfolios benefitted from rising base rates and had little offset from credit deterioration. This allowed most Business Development Companies (BDCs) to raise their core quarterly dividends and introduce special dividends as dividend coverage remained very strong over the year.

We are yet to see a broad deterioration in credit quality. The few credit issues to date have been idiosyncratic and have occurred at a gradual pace since the beginning of 2022. That said, we expect the NAVs of private debt funds to come under some pressure in 2024 although the overall impact is likely to be incremental and low.

Operating return on equity (ROEs) of the BDC sector are at an all-time high. Based on the forward rate curve, earnings do appear to be peaking, and the focus is squarely on credit quality – particularly in the tail of portfolios. While average credit quality has been better than expected loans trading below 80c to the dollar has started to rise, a precursor to potential credit issues.

Since the beginning of the year, BDCs have traded up from 0.80x price-to-book multiple (P/B) to 0.95x P/B at September 30, 2023. This a premium to the 5-year historical average at which the sector trades (0.91x P/B) reflecting the high income they currently produce. While we see the income offered as attractive, the valuation leads us to remain selective in adding to BDC exposure in the Fund.

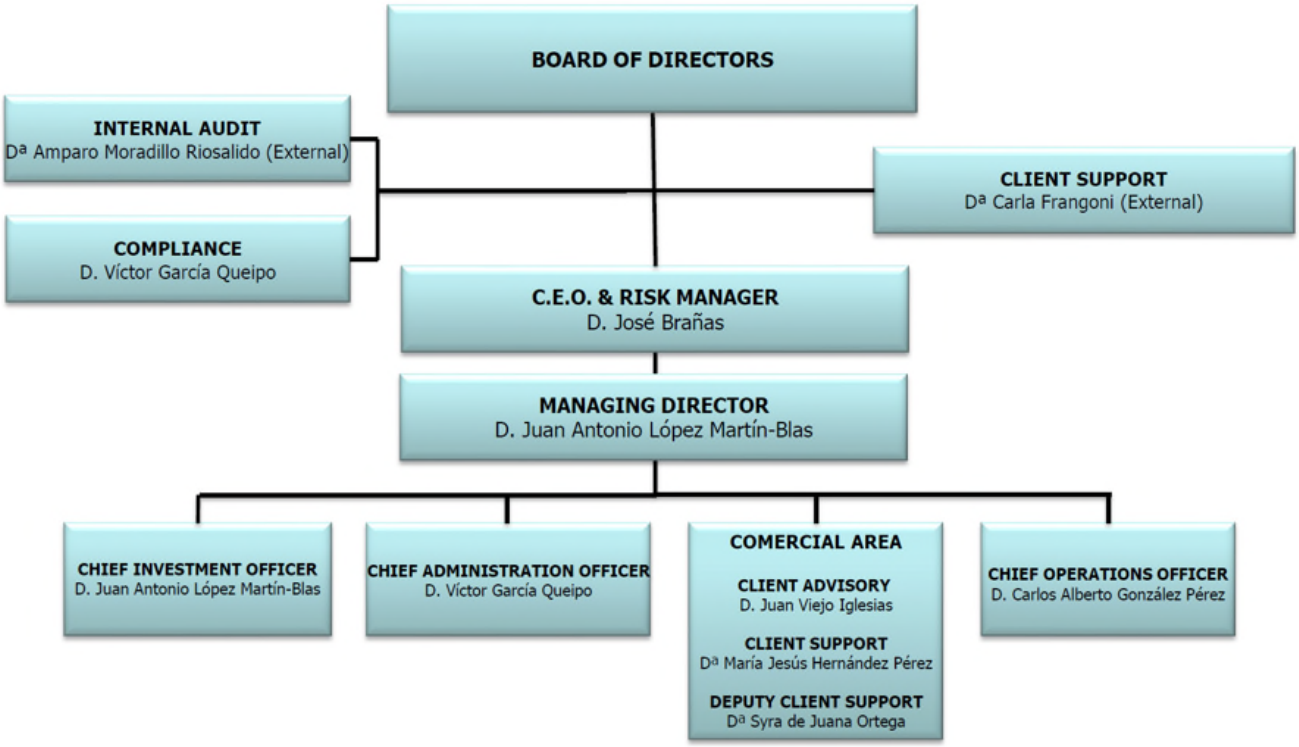
Investment Managers' Report (continued)

Pareturn Barwon Listed Private Equity (continued)

Investment Managers' Report (continued)

Pareturn Global Balanced Unconstrained

Staff



Market Outlook

"HIGHER FOR LONGER"

The ECB raised interest rates again by 25 basis points in September. Consequently, the interest rate on the main refinancing operations and the interest rates on the marginal credit facility and the deposit facility increased to 4.50%, 4.75% and 4.00%, respectively.

Instead, the Federal Reserve remained on pause without altering interest rates, leaving them in the 5.25%-5.50% range.

While, on the one hand, signs of good monetary policy transmission are accumulating, economic activity in the eurozone remains weak and price pressures are easing, on the other, inflation remains too high and, in a context of robust labor market, the ECB fears it will take too long to reach the 2% target.

Inflation, now including core inflation, has fallen sharply in Europe (nominal to 4.30% from 5.20% in August; core 4.50% from 5.30% in August). Retail sales in large economies such as Germany and France also fell sharply in August. In the US, employment seems to be weakening and the economy is holding up with difficulty. Given the above, it seems that Europe is stagnant and its growth is declining, and that the US is growing slightly.

Interpreting the data it would seem that the next rate movement would be downward, at least in Europe. Not immediately, nor perhaps in the next six months, but downward. This is discounted by the market outlook, which barely gives any chance of another 25 basis point increase in interest rates at the next ECB meeting on November 26,2023. In the United States, forecasts point to a 40% probability of a new quarter-point increase.

The reality is that in addition to the data there are the speeches, and on both sides of the Atlantic the phrase "stop for longer" was reiterated in September. It has been repeated so many times that the IRR of US Government bonds has risen during the month to 4.57% from 4.11% at the close of August. Price drop of approximately 5% aggravated by the potential blockage of its Administration due to reaching the debt ceiling. Europe, without a debt ceiling and with clear signs of a declining economy, has been infected and the IRR of the 10-year German Government bond does the same to 2.84% from the previous month-end of 2.47 %. Price drop of approximately 4%. Kingdom of Spain is close to 4% for 10 years and falls just over 4.50% in price in the month.

In this context, the stock markets fall sharply in September as it is interpreted that higher prices for a longer period of time will harm economic growth and, consequently, business results. Leveraged companies suffer doubly, because in addition to the general drop in prices, they add a scenario of high rates plus time to refinance their debt.

Fixed income with long terms and high credit quality is not spared from the fall either, as it is infected by the higher cost of its Governments' debt.

Despite the above, we ended a bullish period in the financial markets (September 2022 vs. September 2023), with positive returns for the main stock indices.

Investment Managers' Report (continued)

Pareturn Global Balanced Unconstrained (continued)

The main European stock indices closed the period with strong increases, with investors discounting a soft landing for the main developed economies. In Europe, the rise was +25.81% in the Euro Stoxx 50 and +27.01% in the Dax.
In the United States the behavior was similar, the S&P 500 ended with an appreciation of +19.59% and the technology index, Nasdaq, registering +25%.

In the rest of the assets, volatility in the price of oil continued, where at the end of September a barrel of Brent stood at $95.30. The result during the period is an increase of 8.36%. Gold, for its part, rose more than 11% in the period, to $1,848/ounce (up to $1,660/ounce), and remains positive in 2023. On the currency side, the dollar continued its bearish path against the euro, and ends September at levels of 1.0573.

We have also recently seen a sharp drop in the price of agricultural and industrial raw materials, which could help reduce pressure on inflation.
Inflation still remains at high levels, but markets are confident that the ECB has reached the peak of monetary tightening in terms of the level of official rates. From there, the new strategy involves maintaining these restrictive levels for a long time (the market does not expect the ECB to consider a first rate cut before September 2024).

Asset allocation

At the end of September 2023, asset allocation was as follows:

1. Monetary Assets: 1.10%
2. Bonds: 83.84%
3. Short Duration Fixed Income Funds: 0.00%
4. Fixed Income Funds (no short duration): 13.41%
5. Asset Allocation: 0.00%
6. Equity Assets: 1.65% (Disaggregating)
    - Equity: 1.17%
    - European Equity Funds: 0.00%
    - Global Equity Funds: 0.00%
    - Thematic Funds: 0.48%

Performance

Over last year (October 1, 2022 to September 30, 2023) the Sub-Fund performed positively (+4.27%) due to good performance of all asset classes.
As in previous quarters, even from the beginning, the Sub-Fund is managed following a long-term management strategy, with a relatively stable portfolio composition, focused on maximizing returns for a moderate risk profile.
We believe the portfolio asset allocation is sufficiently diversified, with an overweight exposure in fixed income assets and moderate in equity assets.

In general, all asset categories of the Sub-Fund ended with a positive performance, especially fixed income assets*:

- The contribution of money markets funds & cash was +0.41%.
- Bonds contribution was positive +0.65%.
- Fixed Income Funds contribution was also positive +1.87%.
- Equity Funds contribution to return was +1.70%.
- Equity contribution to return was -0.36%.

In monetary terms, the contribution to return in the portfolio was*:

- USD: -1.37%
- EUR: +5.10%
- GBP: +0.42%
- CHF: +0.12%

Risk/return

As of September 30, 2023*:

	RETURN			
	3 Months	6 Months	Year to Date	1 Year
Total Return	-1.23%	+0.54%	+1.45%	+4.27%

	RISK			
	3 Months	6 Months	Year to Date	1 Year
Standard deviation (annualized)	4.56%	3.67%	4.25%	4.55%
VAR 95%**	51.97			

*Source: Bloomberg.
**Unit: Basis Point; Horizon: 1 day; Risk Model: Global Multi-Asset.

Investment Managers' Report (continued)

Pareturn Global Balanced Unconstrained (continued)

Main Holdings

Top 10 holdings follow as per below*:

Asset description	Isin code	% Wgt
BTPS 5 08/01/34	IT0003535157	13.87
T 3 ⅝ 05/15/53	US912810TR95	11.43
BTPS 4.35 11/01/33	IT0005544082	7.32
SPGB 3.15 04/30/33	ES0000012L52	6.87
BESTINVER BONOS INSTITACC	ES0119213009	5.39
BESTINVER BONOS INST II FI	ES0173996002	3.47
EDR BOND ALLOCATION-I EUR	LU1161526816	1.93
TTEFP 3 ¼ PERP	XS2432131188	1.78
SANTAN 3 ⅝ PERP	XS2388378981	1.56
FRTR 3 05/25/33	FR001400H7V7	1.41

*Source: Bloomberg.

Investment Managers' Report (continued)

Pareturn Varianza Cervino World Investment

During the last fiscal year*, global equities escalated 21.40%, 19.60% in the US and 16.10% in Europe**. On the fixed income side, Government bonds in the US lost 0.80% and in Europe dropped 2.20%. Investment Grade credit in the US rose 3.60% and advanced 3.60% in Europe. Likewise, the High Yield advanced in the US 10.30% and advanced 11.30% in Europe. And finally, sovereign emerging bonds went up 9% and corporate emerging in USD increased 7.10%***.

In this context, the Sub-Fund's "I" share class had a positive performance in the last fiscal year of 12% and the "R" share class of 10.80%. The NAV spike has been remarkable and mainly guided by the substantial financial market boost. The net exposure to risk (equity as well as fixed income) remained stable throughout the year aligned to our prudent market view due to higher for longer interest rates, higher inflation, corporates' margin compression, and market complacency. The asset allocation at the end of the previous fiscal year was 62.50% in equities (net exposure accounting for derivatives), 15.30% in fixed income and 12.60% in cash or equivalents. On the contrary today´s end of fiscal year (end of September) asset allocation is Equities 57.50% (net exposure accounting a 16.40% short position for derivatives), Fixed Income 17%, Cash and Equivalents 9.10%. From a currency perspective, the end of fiscal year net exposure is (accounting for derivatives) EUR 45%, USD 26%, GBP 14%, HKD 7%, CHF 5%, and NOK 2%.

In terms of individual holdings, we did have some significant successes during the year. Some examples include our positions in Capri Holdings Ltd (173.20%), Industria De Diseno Textil (52%), Softwareone Holding (70%), Rhi Magnesita (71%), Associated British Foods (67%) and Capri Holdings Ltd (36%). On the opposite side, the worst performers were Xinyi Solar Holdings (-32%), Paypal Holdings Inc (-28%), Lumentum Holdings Inc (-31%), Vermilion Energy Inc (-30%) and Paramount Global-Class B (-28%). Top holdings as of end of September 2023 were Berkshire Hathaway (4.80%), Taiwan Semiconductor (3.40%), Bayer (2.60%), Capri Holdings (2.40%) and Cisco Inc (2.40%).

The market during the last fiscal year can be divided into three phases. The first phase lasted from the beginning of the fiscal year until mid-March, during which the S&P 500 rose by less than 6%: The concerns about the 2022 downturns and potential collateral damages from rising interest rates were still alive (such as the crisis of regional banks in the United States). The second phase ran from mid-March until the end of July. During these four months, the market rose (For example, the S&P 500 increased by around 30%) based on a narrative built around three ideas: 1) The Fed would achieve a soft landing. 2) If there was any instability in the process, the Fed would lower interest rates aggressively. 3) AI technology would bring a period of productivity, growth, and profits like the internet did in the last decades. The last phase began at the end of July and continued until the end of the fiscal year. In just two months, it has caused significant assets declines. Attention to classical indicators is back and pointing to a slowdown in growth: the inverted yield curves, leading economic indicators, reduction in money supply growth, industrial activity, banks tightening credit standards, acceleration in bankruptcies in the United States, etc.

The most striking development has been the shift of long-term interest rates. It was not so much that the interest rate hike cycle had ended but rather that the odds of higher interest rates for longer had not been factored in. This has caused real long-term interest rates to skyrocket, forcing the consensus to reconsider structural issues like equity multiples need to come down; fixed income becomes even more attractive relative to equities; the possibility of a structural shift towards a new regime of interest rates and inflation like the pre-2008 years; and the likelihood of a recession amongst others.

Given all the above, we remain cautious and will neither increase risk levels in equities nor in fixed income. We do not find enough data to suggest that the adjustment is over. However, on the fixed income side, we will gradually increase duration risk in USD. Since the start of this normalization almost two years ago, we have set a target for real interest rates of around 2.50% and a 10-year bond yield in the range of 4.50% to 5%. In the European case, we still need to wait. We continue to favor fixed income over equities. Despite a partial recovery, we still see European CoCos as a long-term opportunity. We will not shift our prudent stance until the market discounts a recession.

*Last fiscal year refers the period ranging from October 1, 2022 to September 30, 2023.
**MSCI AC World Daily TR Gross USD, S&P500 and Stoxx600 respectively.
***BB US Treasury Index, BB EUR-Aggregate Treasury Index, BB Barclays US Corp TR Index, BB Barclays Euro Aggregate Corp TR Index, BB Barclays Corp High Yield TR Index, BB Barclays Pan-European High Yield TR Index, BB Barclays Emerging Markets Sovereign TR Index and BB Barclays Emerging Markets Corporates TR Index Unhedged Index respectively.

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine

Market review

Since the start of the year, European equities have risen by 11% and US equities by 12%, thanks to a very good second quarter. However, this rise is a bit misleading, since it is mainly due to the "Magnificent 7" (Microsoft, Apple, Alphabet, Amazon, Nvidia, Meta and Tesla), stocks linked to artificial intelligence. Disparities have rarely been so great, with 5 of the 11 sectors in the red. In the United States, for example, the Nasdaq (the technology stock index) is up by over 30%, while the Dow Jones is only up by 3%. Emerging markets are lagging, once again weighed down by China, down 7%.

On the bond side, in last months, central banks have insisted that even with falling inflation, rates would have to remain high for longer than expected. Against this backdrop, rates have risen again, weighing on bond prices. As it was the case last year, the interest-rate effect is dominating, while the credit component is holding up well for the time being, which explains why riskier bonds are outperforming better-quality bonds. Overall, growth has been more resilient than expected so far, helped by lower energy prices in Europe and savings accumulated during the pandemic in the US. After saying this, we know that the effect of monetary tightening on growth is observed with a certain lag effect, and leading indicators point to a slowdown in the coming months. China is the disappointment of the start of the year, and geopolitical tensions there remain high, weighing on investor sentiment. Our central scenario remains a soft landing, with inflation continuing to ease and growth close to zero.

Inflation is not yet fully under control, which justifies the firm stance taken by central banks, who must remain credible in their determination. However, rate hikes have already been very aggressive, household savings have melted away in the US, and the tightening of financial conditions will impact all economic agents. Corporate earnings have been better than expected, but expectations for 2024 still seem over-optimistic. For the first time in 15 years, quality bonds offer a real alternative to equities, which is why we have strengthened this segment. Today, the bond portfolio offers an attractive yield to maturity for a quality that should help in the event of new bouts of volatility. The portfolio therefore seems well positioned to navigate the current environment.

Index table

		September 29, 2022	September 29,2023	Performance over 1 year
EQUITY INDEXES	CAC 40 (DNR)	5,676.87	7,135.06	25.69%
	Dax (DR)	11,975.55	15,386.58	28.48%
	FTSE 100	6,881.59	7,608.08	10.56%
	SMI	10,126.99	10,963.50	8.26%
	FTSE MIB	20,352.98	28,243.26	38.77%
	IBEX 35	7,300.10	9,428.00	29.15%
	Eurostoxx 50 (DNR)	3,279.04	4,174.66	27.31%
	DJ Stoxx 600	382.89	450.22	17.58%
	STXE 50 PR/d	3,310.09	3,919.86	18.42%
	MSCI Europe (DR Euro)	240.98	290.73	20.64%
	MSCI Europe Mid Cap Net Index (Euro)	1,387.03	1,661.80	19.81%
	MSCI Europe Small Cap Net Index (Euro)	410.38	480.19	17.01%
	S&P 500 (DNR LCL)	3,640.47	4,288.05	17.79%
	S&P 500 EUR	4,377.29	4,756.13	8.65%
	Nasdaq Composite (DNR LCL)	10,737.51	13,219.32	23.11%
	Nasdaq Composite EUR	11,062.75	12,478.12	12.79%
	Nikkei	26,422.05	31,857.62	20.57%
	Nikkei (EUR)	188.11	201.50	7.12%
	Emerging Markets (DNR LCL)	54,161.21	58,515.22	8.04%
	Emerging Markets (DReinvesti Euro)	424.70	438.86	3.33%
	Hang Seng (Chine - HKD)	17,165.87	17,809.66	3.75%
	Hang Seng (Chine - EUR)	2,252.98	2,146.80	-4.71%
	Shangaï SE Composite (Chine - CNY)	3,041.20	3,110.48	2.28%
	Shangaï SE Composite (Chine - EUR)	439.33	402.12	-8.47%
	MSCI World (DR EUR)	434.11	486.25	12.01%
	MSCI World (DR LCL)	8,583.97	10,289.64	19.87%
	MSCI World AC (DR EUR)	427.05	474.43	11.09%

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

		September 29, 2022	September 29,2023	Performance over 1 year
BOND INDEXES	Euro MTS 1-3	159.97	160.38	0.25%
	Euro MTS 3-5	185.11	184.82	-0.15%
	Euro MTS 5-7	215.31	214.46	-0.39%
	iBoxx Corporate	204.12	212.36	4.03%
	ML Euro High Yield Constrained	284.21	315.90	11.15%
	Lyxor Inflation	153.57	156.69	2.03%
	Schatz			0.33%
	Bobl			-1.00%
	Bund			-2.33%
	OAT 10 Y			-1.49%
	T-Notes US 10 ans			-3.08%
CURRENCIES	EUR/USD	0.97	1.06	9.15%
	EUR/JPY	140.46	158.10	12.56%
	EUR/GBP	0.89	0.86	-3.38%
	EUR/CHF	0.95	0.97	1.37%
	EUR/CNY	6.92	7.74	11.74%
	EUR/HKD	7.62	8.30	8.88%
COMMODITIES	CRB (Commodities)	291.17	320.71	10.14%
	Pétrole light crude	81.23	90.79	11.77%
	gold index	1,660.29	1,848.31	11.32%

Source : Reuters

Asset allocation

Breakdown by Asset Class

Assets	*Weight*	*Expo*
UCITS Equities	3.00%	3.00%
Equities	25.90%	25.90%
Equity ETF	1.28%	1.28%
Equity Futures		4.55%
Total Equities	**30.18%**	**34.73%**
UCITS Bonds	4.17%	4.17%
Bonds	53.65%	53.65%
Sovereign Bonds	3.75%	3.75%
Future Sovereign Bonds		10.30%
Total Bonds	**61.58%**	**71.88%**
UCITS Diversified	0.00%	0.00%
Total UCITS Diversified	**0.00%**	**0.00%**
Convertible Bonds	0.00%	0.00%
Convertible UCITS	2.65%	2.65%
Total Convertible Bonds	**2.65%**	**2.65%**
UCITS Money Market	0.00%	0.00%
Total Money Market	**0.00%**	**0.00%**
Cash	5.60%	5.60%
Total Sub Fund	**100.00%**	**114.85%**

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Performance

From September 30, 2022, until September 29, 2023, Pareturn Entheca Patrimoine R share class returned -0.32% and Pareturn Entheca Patrimoine I share class +0.51%.

Investment policy

In the first part of the year, we gradually increased our exposure to equities, from 29% to 37% at the start of the summer. In September we reduced exposure to 34%, in fact volatility is returning to the markets with too strong hard data in the United States (GDP) and an oil price which remains too high. However, company results remain solid and leading indicators signal that a slowdown is coming.

In the equities pocket, the main geographic change is the introduction of exposure to Japan via index futures (Topix) increasing exposure to Japan from 1% to 15% in base 100. The European exposure was reduced from 55% to 40%, exposure to the United States remained unchanged around 38%.

Exposure to dollars was revised upwards from 18% at the start of the year to 26% at the end of September

On the bond side, we gradually strengthened the duration over the year, increasing the duration of the pocket from 3 years to 4.70 years taking advantage of the particularly attractive risk/return profile of bonds with an average yield of 4.70%. The average rating is BBB/BBB+.

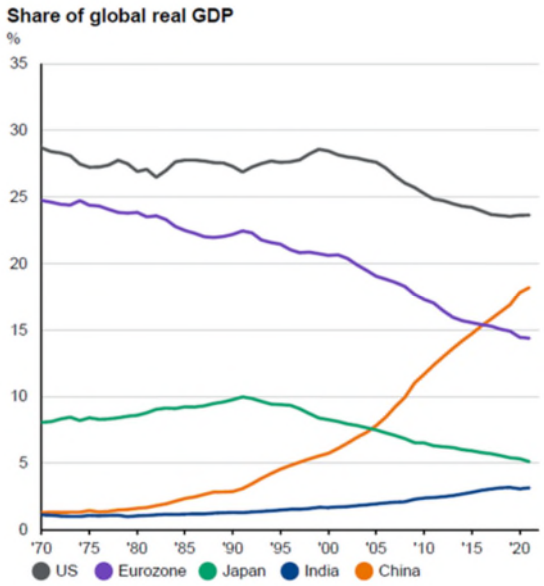
We increased the concentration on our main convictions, at the start of the year the main lines were (LVMH 0.85%, Roche 0.72% and Microsoft 0.71%). At the end of September, the main lines are Google 1.50%, Amazon 1.30%, and Microsoft 1.20% with performances +48%; +51% and 31% respectively.

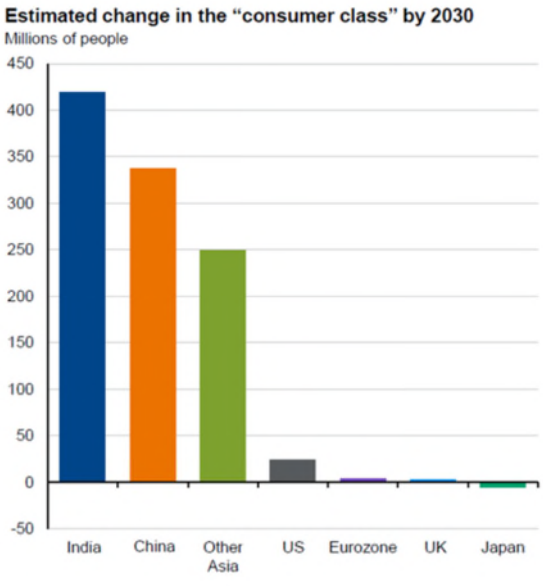
We continue to favor quality companies with high long-term growth potential, which has led us to strengthen large caps.

Macro / Market Outlook

After a rebound led by Big Tech in early 2023, markets are adjusting to the reality of 'higher for longer' (i.e., persisting inflation and higher rates), a narrative which is adding volatility and pressure on both equity and bond valuations. In equities, Emerging markets have underperformed massively over the last 3 years. In bonds, Govies which are more sensitive to rates increases (more duration) have underperformed massively the High Yield segment

The situation for Emerging markets remains difficult, with a strong dollar, weak activity in China and geopolitical tensions. However, there is today a great deal of pessimism on the region resulting in attractive valuations (vs. 10Y history) given expected growth rates. Chinese authorities are stepping up their stimulus measurements, even if they are not enough for the time being. We are convinced that as soon as these measures will kick in, the sentiment will improve and, given the good quality of businesses we will invest in, these valuations will return to their normal pricing. More structurally, we do acknowledge the many challenges (weaker corporate governance, geopolitical tensions, shareholder dilution) facing emerging markets. This require an additional risk premium that is there to stay. We take this into account. But despite that, we think the region is just too big to ignore if we want to capture the world economic growth which is our goal in the long term



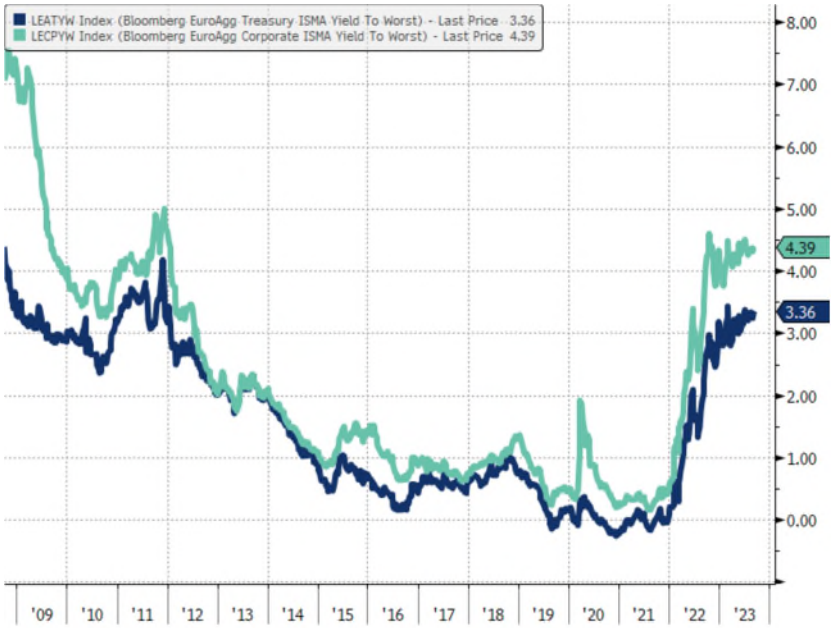


Source: JP Morgan

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

With regards to interest rates, we are nearing, or at, the end of the hiking cycle in both US and EU, meaning once higher rates stabilize, the higher quality/duration no longer will have an impact on performance. On the contrary, we are convinced that if growth would slow down further (which remains a scenario), the higher quality duration will help in both absolute and relative terms. 2022 has been an exceptional year but in case of recession, we think high yield bonds are much more at risk than high quality bonds. We are out of the negative rates environment with yields now above 4 % for good quality bonds, the highest in 15 years, meaning they offer both diversification and carry.



Source: Bloomberg

When it comes to stock picking, periods in which active management suffer happens from time to time. The concentration in the market is extreme. Today, 10 companies with an average P/E of 50x represent 34% of the S&P500. This is the highest percentage since 2001 during the Dot-com bubble. In this context, if you have more small cap exposure, it is difficult to outperform. The quality/growth style has not been buoyant since 2022, but this can turn around quickly. We remain invested and use opportunities to keep adding to quality companies at reasonable valuations. We are convinced that this approach will do well on a medium to long term horizon.

Source: Syz, Apollo

Investment Managers' Report (continued)

Pareturn Ataun

For the period since September 30, 2022 through September 30, 2023, Pareturn Ataun achieved a return of +1.32% net of fees. At the end of the period the portfolio consisted of 28% equity, 54% fixed income and 18% alternative investments.
After a very challenging 2022 for multi-asset portfolios, the fourth quarter 2022 was positive with an overall return for Ataun of +1.30%. It brought relief after a challenging year with markets posting gains across equities, credit and government bonds. Inflation prints surprised on the downside, fueling hopes that the Fed would reduce the rate of hikes going forward. China reopening also helped to improve the sentiment as quarantine requirements for inbound travellers were reduced and the potential for vaccine rollouts to the elderly gave investors renewed optimism that the Chinese economy could be closer to at least a partial re opening. The overall risk of the portfolio was little changed. No changes were made to the Equity allocation, which retained a defensive tilt. Switched some broad US Treasury exposure into a Mortgage Backed Securities ETF as the expected return per unit of duration had increased.

The first quarter was overall flat with Ataun returning -0.22%. In Europe a fall in natural gas prices of almost 25% in January allied fears of a recession. In February a series of strong data releases in the US and higher than expected inflation led to a sharp retracement of the previous month as the market quickly repriced a world of even higher interest rates. The new phrase "no landing" was introduced meaning growth would remain strong but so would inflation, leading to sustainably higher rates. But the real turmoil in markets came in March when the US Bank, Silicon Valley collapsed raising fears about the financial system and potential contagion to other Banks around the world. The increased scrutiny of Credit Suisse led quickly to its purchase by Swiss rival UBS alongside guarantees from the Swiss government aimed at shoring up market confidence. The portfolio turned more defensive reducing cyclicality by banking significant profits from the European energy equity position and reduced further the broad commodity exposure in favour of a new, more defensive Healthcare position and a top up of our high quality global equity income fund. In fixed income part of the US Treasury exposure was diversified into the Global Agg whilst maintaining the same level of overall duration.

The second quarter was positive again, with an overall return of the portfolio of +0.84%. Headline inflation continued to fall over the quarter but core inflation remained much more sticky and as a result despite the tightening of financial conditions at the end of Q1, Central Banks continued to be focused on guiding interest rates higher. The Fed hiked in May but decided to pause in June albeit language from the Governor left markets in little doubt rates may not have peaked just yet.The resolution of the US debt ceiling was seen as supporting risk assets after contributing to higher volatility and uncertainty before an agreement was met. The portfolio remained positioned for an increased likelihood of a recession, with no change in overall risk. A number of alternative investments including CTA and Event Driven positions were reduced as the opportunity set had deteriorated. Proceeds were reinvested in a core position in Mortgage Backed Securities which offered good relative value to other core Bonds.In Equities increased high conviction areas such as Japan and higher quality assets such as Global Equity Income and Healthcare.

Finally, the third quarter was challenging again with an overall return of -0.59%, as a sharp rise in oil price was an additional risk to higher inflation for longer and there was a growing consensus that central banks would need to keep interest rates higher for longer. Government Bonds experienced a massive sell off around the World, together with a clear steepening of yield curves. Asset allocation in the quarter was more focused on rotations within asset class rather than any meaningful shifts between asset classes. In Equities, a new position was added to Oil and Gas Exploration whilst exposure to the French equity Market and European Banks was rotated into a European active Equity Fund with a clear preference for sectors such as Luxury, Semis and Banks. Switched some US Treasury exposure to Eurozone, broadly duration neutral.

Likely Evolution
There are growing indications that global economic data may be slowing. Non-farm payrolls in the US fell to their lowest level since the 2020 pandemic and Eurozone PMIs continue to sit in contractionary territory. Higher interest rates for longer and potential more hikes from central banks are a headwind for significant market repricing next year, although the US macroeconomic data and labor market continues to be very resilient. The portfolio continues to be defensively positioned focused on high conviction themes and attractive valuation opportunities, as well as benefitting from higher yields in the fixed income allocation.

Investment Managers' Report (continued)

Pareturn Invalux Fund

During the last fiscal year*, global equities escalated 21.40%, 19.60% in the US and 16.10% in Europe**. On the fixed income side, Government bonds in the US lost 0.80% and in Europe dropped 2.20%. Investment Grade credit in the US rose 3.60% and advanced 3.60% in Europe. Likewise, the High Yield advanced in the US 10.30% and advanced 11.30% in Europe. And finally, sovereign emerging bonds went up 9% and corporate emerging in USD increased 7.10%***.

In this context, the Sub-Fund's main share class had a performance of 4.70% in the last fiscal year. The NAV spike has been remarkable and mainly guided by a substantial equity indices boost. The fixed income allocation did work as a tailwind as well. The net exposure to risk (equity as well as fixed income) remained stable throughout the year aligned to our prudent market view due to higher for longer interest rates, higher inflation, corporates' margin compression, and market complacency. The asset allocation at the end of the previous fiscal year was 14.40% in equities (net exposure accounting for derivatives), 69.40% in fixed income and 5.40% in cash or equivalents. On the contrary today´s end of fiscal year (end of September) asset allocation is Equities 13.30% (net exposure accounting a 13.20% short position for derivatives), Fixed Income 63.90%, Cash and Equivalents 9.60%. From a currency perspective, the end of fiscal year net exposure is (net exposure accounting for derivatives) EUR 72%, USD 14%, GBP 5%, CNY 5%, HKD 2%, CHF 1% and NOK 1%.

In terms of individual holdings, we did have some significant successes during the year. Some examples include our positions in Capri Holdings Ltd (108.60%), Industria de Diseno Textil (99.60%), Softwareone Holding Ag (79.60%), Rhi Magnesita Nv (72.30%) and Associated British Foods Plc (72%). On the opposite side, the worst performers were Xinyi Solar Holdings Ltd (-45.50%), Paypal Holdings Inc (-34.10%), Lumentum Holdings Inc (-31.90%) and Vermilion Energy Inc (-30.20%). Top holdings as of end of September 2023 were US Treasury 3 1/4 08/31/24 (6.30%), US Treasury 4 5/8 06/30/25 (4.60%), US TIPS 0 5/8 02/15/43 (2.30%), Apple 1 ⅛ 05/11/25 (2.20%) and JPMorgan Float 05/15/47 (2%).

The market during the last fiscal year can be divided into three phases. The first phase lasted from the beginning of the fiscal year until mid-March, during which the S&P 500 rose by less than 6%: The concerns about the 2022 downturns and potential collateral damages from rising interest rates were still alive (such as the crisis of regional banks in the United States). The second phase ran from mid-March until the end of July. During these four months, the market rose (For example, the S&P 500 increased by around 30%) based on a narrative built around three ideas: 1) The Fed would achieve a soft landing. 2) If there was any instability in the process, the Fed would lower interest rates aggressively. 3) AI technology would bring a period of productivity, growth, and profits like the internet did in the last decades. The last phase began at the end of July and continued until the end of the fiscal year. In just two months, it has caused significant assets declines. Attention to classical indicators is back and pointing to a slowdown in growth: the inverted yield curves, leading economic indicators, reduction in money supply growth, industrial activity, banks tightening credit standards, acceleration in bankruptcies in the United States, etc.

The most striking development has been the shift of long-term interest rates. It was not so much that the interest rate hike cycle had ended but rather that the odds of higher interest rates for longer had not been factored in. This has caused real long-term interest rates to skyrocket, forcing the consensus to reconsider structural issues like equity multiples need to come down; fixed income becomes even more attractive relative to equities; the possibility of a structural shift towards a new regime of interest rates and inflation like the pre-2008 years; and the likelihood of a recession amongst others.

Given all the above, we remain cautious and will neither increase risk levels in equities nor in fixed income. We do not find enough data to suggest that the adjustment is over. However, on the fixed income side, we will gradually increase duration risk in USD. Since the start of this normalization almost two years ago, we have set a target for real interest rates of around 2.50% and a 10-year bond yield in the range of 4.50% to 5%. In the European case, we still need to wait. We continue to favor fixed income over equities. Despite a partial recovery, we still see European CoCos as a long-term opportunity. We will not shift our prudent stance until the market discounts a recession.

*Last fiscal year refers the period ranging from October 1, 2022 to September 30, 2023.
**MSCI AC World Daily TR Gross USD, S&P500 and Stoxx600 respectively.
***BB US Treasury Index, BB EUR-Aggregate Treasury Index, BB Barclays US Corp TR Index, BB Barclays Euro Aggregate Corp TR Index, BB Barclays Corp High Yield TR Index, BB Barclays Pan-European High Yield TR Index, BB Barclays Emerging Markets Sovereign TR Index and BB Barclays Emerging Markets Corporates TR Index Unhedged Index respectively.

Investment Managers' Report (continued)

Pareturn Gladwyne Absolute Credit

The Sub-Fund Pareturn Gladwyne Absolute Credit enjoyed a successful year ending September 30, 2023. The fund was focussed on investments that were particularly cheap due to headline risk, such as the conflict in Ukraine, or deep value investments, particularly in energy services or British Sterling denominated bonds, which have fallen out of favour due to Britain's departure from the European Union.

The theme around energy services was particularly successful, with investments in Odfjell Drilling, which finally re-financed its bank loans with a bond issue, and introduced a cash dividend. Shelf Drilling also refinanced their existing bonds which we had bought a year ago at circa 82% of par, with a 8.25% coupon and a call premium of 102, therefore driving nice gains. We sold down most of our Seadrill exposure, which was the 4th highest contributor to positive performance. And finally Northern Ocean drove positive performance with both assets finally contracted.

Being long "headline risk" paid off well, particularly with Veon, which announced intentions to spin off its Russian subsidiary. We had bought 2023 bonds a year before maturity at circa 66% of par, and they were retired also at 102, with a 7.25% coupon. Our analysis showed that the company was performing well in other markets, and had a large cash balance to deal with near term debt maturities.

The largest detractor was Northern Drilling, a litigation play. We knew that the skew of financial outcomes was very much in our favour, and we took some comfort in substantial insider buying. Ultimately, our side did not prevail, and we exited the position at a loss.

For the coming year, we see numerous catalysts in our holdings which should drive returns. For example, we own the senior secured bonds of Stonegate, an operator of British pubs. The bonds mature in 2025, which means they should be sorted well in advance. We are marked at circa 93, with a 8% coupon means a 16% return if they are either paid off or amended to a structure and price that yields a par sale.

TALKLN is another example, where the bonds are senior and secured. They mature in February of 2025, and the company has said they would like to refinance those bonds next spring. Today we are marked at 73, so clearly the credit market ascribes a healthy level of doubt, but should we become the eventual shareholders of the company, we can envision comfortable upside.

Our target return on the existing portfolio indicates a return of circa 10% to our investors, which we believe is realistically feasible.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Patrimonial Fund

Staff dedicated to the management of the Sub-Fund
Fund Manager & Absolute Return R&D responsible: Jaume Puig
Quantitative Models Execution & orders execution: Anna Batlle, Enric Amado

Market conditions
Stock markets peaked at the end of July. Since then, they have declined in an environment of low volatility and low trading volumes. Corporate earnings remain solid and are not expected to change in the near future. Valuation multiples remain low, especially in the value segment. Globally, the International Monetary Fund has raised global growth for 2023 from 2.70% in October 2022 to 3% in October 2023. Global economic growth in 2023 will therefore be almost identical to the historical average of global growth (3.10% between 1995 and 2019), and this in an environment of sharply rising interest rates. How is this possible? The explanation for the good economic situation lies in the strength of global services, with Services PMIs well above 50, i.e. expansionary, in all three quarters of the year, with figures above 52 in the case of the Eurozone and the UK, above 53 in the case of the US, and above 54 in the case of Japan and China. This means that the countries most dependent on tourism, for example Spain or Greece, are at the forefront of economic growth in the Eurozone. This is simultaneous with a growth of monetary magnitudes, M2, which are 17.40% higher in the Eurozone than in 2019, and in the United States of +36.40%. This is explained by low unemployment rates around the world, which allow financing consumers' strong appetite for services. The US unemployment rate is 3.80%, well below the average of 6.10% between 1980 and 2023. In the euro area it is 6.50%, also well below the average of 9.10% between 1998 and 2023. In the advanced countries as a whole, it is 4.40%, an all-time low, while the average between 1980 and 2023 is 6.60%. Corporate margins remain at record highs, as while personnel costs are rising from the previous year, many other costs are falling, such as energy, raw materials and container transport, among others. Inflation rates are also softening, although they remain high. Core inflation rates, which are considered to have a more structural component, are benefiting from market attention and remain high at 4.30% in the US and 5.30% in the euro area. Looking at the so-called "breakeven inflation rates", we can see that future inflation expectations are closer to 3% than the central banks' target of 2%. This implies that long-term interest rates (10 years) should be between 5% and 5.50%. This is a range of rates that is not at all dangerous for the market given that the average long rates in the US is 5.20% (1926 to 2022), the magnitude of which has been compatible with strong economic growth and strong stock market rises.

Performance
During the year the U class has had a positive performance of 3.22%.
The performance of the I class has been +2.81% in the year.

Risk/return
Sub-Fund Volatility has averaged 3.24% in the year.

Asset allocation
At the end of the year the Sub-Fund is invested 26.23% in Sovereign Bonds, 54.63% in Treasury Bills, 3.10% in ETFs, and the remaining is cash or cash equivalents.
The Sub-Fund has, on September 30, 2023, some positions in listed futures, with a 37.12% exposure of the total assets of the fund, in long equity indexes as an underlying.
Equity exposure increased during the year, reaching 40.20% at the end of the year.

Main Holdings
The five holdings with higher exposure in the Sub-Fund are Government bonds and Treasury Bills: an Italian Treasury Bill with maturity February 24 weighing 9.43%, two US Treasury Bonds with maturities November 23 and January 24, weighing 8.01% and 6.36%, a Spanish Treasury Bills with maturating October 23, weighing 5.46%, an Italian Treasury Bill with maturity January 24, weighing 5.07%.
Regarding the listed futures in equity indexes, all of them are long positions: Mini Dow Jones (7.07%), S&P 500 Mini Future (6.98%), Nasdaq Mini Future (6.71%), Topix Index Future (6.53%), Mini Russell 2000 index Future (4.06%), Mini Russell 1000 Value Index Future (2.68), Stoxx 600 Index (2.32%) and MSCI Emerging Market Index Future (0.77%).

Perspective
We expect the market to perform well in the coming quarters, due to solid corporate earnings and strong fundamental discounts. We believe that the Sub-Fund equity exposure will remain higher to the level of its historical average.
On the other hand, rising interest rates are a very positive factor for this fund, as it usually maintains very large liquid balances.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Staff dedicated to the management of the Sub-Fund
Fund Manager: Jaume Puig
Quarterly fundamental valuations: Pol Companys
Support analyst: Jaume Rey

Market conditions
Stock markets peaked at the end of July. Since then, they have declined in an environment of low volatility and low trading volumes. Corporate earnings remain solid and are not expected to change in the near future. Valuation multiples remain low, especially in the value segment. Globally, the International Monetary Fund has raised global growth for 2023 from 2.70% in October 2022 to 3% in October 2023. Global economic growth in 2023 will therefore be almost identical to the historical average of global growth (3.10% between 1995 and 2019), and this in an environment of sharply rising interest rates. How is this possible? The explanation for the good economic situation lies in the strength of global services, with Services PMIs well above 50, i.e. expansionary, in all three quarters of the year, with figures above 52 in the case of the Eurozone and the UK, above 53 in the case of the US, and above 54 in the case of Japan and China. This means that the countries most dependent on tourism, for example Spain or Greece, are at the forefront of economic growth in the Eurozone. This is simultaneous with a growth of monetary magnitudes, M2, which are 17.40% higher in the Eurozone than in 2019, and in the United States of +36.40%. This is explained by low unemployment rates around the world, which allow financing consumers' strong appetite for services. The US unemployment rate is 3.80%, well below the average of 6.10% between 1980 and 2023. In the euro area it is 6.50%, also well below the average of 9.10% between 1998 and 2023. In the advanced countries as a whole, it is 4.40%, an all-time low, while the average between 1980 and 2023 is 6.6%. Corporate margins remain at record highs, as while personnel costs are rising from the previous year, many other costs are falling, such as energy, raw materials and container transport, among others. Inflation rates are also softening, although they remain high. Core inflation rates, which are considered to have a more structural component, are benefiting from market attention and remain high at 4.30% in the US and 5.30% in the euro area. Looking at the so-called "breakeven inflation rates", we can see that future inflation expectations are closer to 3% than the central banks' target of 2%. This implies that long-term interest rates (10 years) should be between 5% and 5.50%. This is a range of rates that is not at all dangerous for the market given that the average long rates in the US is 5.20% (1926 to 2022), the magnitude of which has been compatible with strong economic growth and strong stock market rises.

Performance
During the year the U class has had a positive performance of 30.22%.
The performance of the I Class has been +29.70% in the year.

The Sub-Fund's investment policy is "fully invested" and we have maintained this philosophy throughout the year.

During the year we have sold all or part of some companies that we believe have a lower fundamental upside, and we have added companies that we believe have a higher potential upside. We maintain a strong value bias in the Sub-Fund's portfolio.

Risk/Return
Sub-Fund Volatility has been 12.02% in the period.

Asset allocation
At the end of the year the Sub-Fund is invested 98% in equities. Remaining is invested in cash.

Main Holdings
The ten holdings with higher exposure in the Sub-Fund are the Dutch companies Fugro NV and Kendrion NV, the Italian company Anima Holding SPA, the Portuguese companies Mota Engil SGPS SA and Corticeira Amorim SA, the Belgian company Deceuninck NV, the Spanish companies Melia Hotels International and Talgo SA, the German company SAF-Holland SE and the Luxembourgish company Stabilus SE.

During this year we have taken positions in Axa, Erredue SPA, IMD International Medical Device, Parlem Telecom, Technogym SPA and X-FAB Silicon Foundries SE. We have increased our holdings like Anima Holding, Beneteau, Cewe Color Holding, Chargeurs, Corticeira Amorim, Deceuninck NV, Deutz, Do&Co AG, Dragerwerk AG, Exmar NV, Fugro NV, Harvia, Marr, Melia Hotels International, Miquel y Costas, Musti Group OY, Origin Entreprises, Pattern, Porr AG, SAF Holland SE, Solutions 30 SE and Stabilus SE. We have sold all our stake in Axa, Centrotec Sustainable, Exmar, NV, Finlobic, Heijmans CVA, Labomar SPA and Solar Profit. We have lowered our positions in some companies: Aegean Airlines, Anima Holding, Apointis Pharma AG, Atrys Health, Axon Partners Group, BC Speakers, Bekaert, Beneteau, Chargeurs, Corticeira Amorim, Deceuninck NV, Deutz, Distribuidora Internacional, Do & CO AG, Draegerwerk AG, Edag Engineering Group, Erredue SPA, Euronav, FACC AG, Fashionette, Fugron NV, Gel Spa, Harvia, Kapsch Trafficcom, Katek SE, Kendrion, Lectra, Longino Cardenal, Lucas Bols Holding, Melexis, Melia Hotels, Miquel y Costas, Monnalisa SPA, Mota Engil SGPS, Motor Oil, Musti Group, Neosperience SPA, Origin Enterprises, Palfinger, Pattern Spa, Porr AG, RHI Magnesita NV, Sabaf, Saf Holland SE, Sixt SE,, Solution 30 SE, Stabililus SE, Talgo, Titan Cement International, Trigano SA and Viscom.

Perspective
We expect the market to perform well in the coming quarters, due to solid corporate earnings and strong fundamental discounts. We will remain heavily invested in equities with a strong value bias.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Absolute Return Fund

Staff dedicated to the management of the Sub-Fund
Fund Manager & Absolute Return R&D responsible: Jaume Puig
Quantitative Models Execution: Anna Batlle
Orders execution: Xavier Cebrián

Market conditions
Stock markets peaked at the end of July. Since then, they have declined in an environment of low volatility and low trading volumes. Corporate earnings remain solid and are not expected to change in the near future. Valuation multiples remain low, especially in the value segment. Globally, the International Monetary Fund has raised global growth for 2023 from 2.70% in October 2022 to 3% in October 2023. Global economic growth in 2023 will therefore be almost identical to the historical average of global growth (3.10% between 1995 and 2019), and this in an environment of sharply rising interest rates. How is this possible? The explanation for the good economic situation lies in the strength of global services, with Services PMIs well above 50, i.e. expansionary, in all three quarters of the year, with figures above 52 in the case of the Eurozone and the UK, above 53 in the case of the US, and above 54 in the case of Japan and China. This means that the countries most dependent on tourism, for example Spain or Greece, are at the forefront of economic growth in the Eurozone. This is simultaneous with a growth of monetary magnitudes, M2, which are 17.40% higher in the Eurozone than in 2019, and in the United States of +36.40%. This is explained by low unemployment rates around the world, which allow financing consumers' strong appetite for services. The US unemployment rate is 3.80%, well below the average of 6.10% between 1980 and 2023. In the euro area it is 6.50%, also well below the average of 9.10% between 1998 and 2023. In the advanced countries as a whole, it is 4.40%, an all-time low, while the average between 1980 and 2023 is 6.60%. Corporate margins remain at record highs, as while personnel costs are rising from the previous year, many other costs are falling, such as energy, raw materials and container transport, among others. Inflation rates are also softening, although they remain high. Core inflation rates, which are considered to have a more structural component, are benefiting from market attention and remain high at 4.30% in the US and 5.30% in the euro area. Looking at the so-called "breakeven inflation rates", we can see that future inflation expectations are closer to 3% than the central banks' target of 2%. This implies that long-term interest rates (10 years) should be between 5% and 5.50%. This is a range of rates that is not at all dangerous for the market given that the average long rates in the US is 5.20% (1926 to 2022), the magnitude of which has been compatible with strong economic growth and strong stock market rises.

Performance
During the year the U class has had a positive performance of 9.64%.
The performance of the I Class has been 9.27% in the year.

Risk/Return
Sub-Fund Volatility has averaged 7.78% in the year.
During the year, the utilisation rate of the Sub-Fund's strategies has been increasing, culminating the period at levels of 60% utilisation. The VaR risk control, which acts at the level of the entire fund, is enabling a higher capacity for action since February.
The strategies with the highest utilisation rate at the end of the period were Even Driven, Fibonacci, MACD, Portfolio Manager Bias and Trends. Other strategies, however, maintain low levels of utilisation, such as the Volatility strategy or Currencies strategy, among others.

Asset allocation
At the end of the year the Sub-Fund is invested 6.15% in bonds, 42.20% in monetary market, 28.24% in equities, 9.12% in UCIT Funds and the remaining is cash or cash equivalents.
The Sub-Fund has at the end of period some positions in listed futures, with a market value of -14.02% in government bonds as an underlying, 39.64% in equity indexes, 2.52% in volatility as an underlying and 0.28% in currencies as an underlying.

Main Holdings
The five holdings with higher exposure in the Sub-Fund are: a Spanish Treasury Bill with maturity at November 23 with weighing 6.51% exposure, an Italian Tresury Bill with weighing 5.34% exposure, the UCIT Fund IShares USD Duration BD SHS with weighing 4.80%, two Spanish Treasuries Bill with maturities at July 24 and October 23 with weighing 4.23% and 3.27%.
Regarding the listed futures on Government bond, all the 14.02% exposure is a short position in Bunds. The listed futures in equity indexes are a long position in S&P 500 mini future (25.38%), in Euro Stoxx 50 future (9.99%), in Energy Select sector future (1.97%), in Ibex 35 future (1.23%), in Industrial Select Sector (0.64%) and in Real Estate Select Sector (0.43%). The exposure to volatility is through long positions in S&P Volatility Index (2.52%). Finally, the listed futures in currencies are in CHF (0.28%) in short position.

Perspective
Our expectation is that the different quantitative strategies used by the Sub-Fund will continue to operate normally and that one of them in particular, the so-called "Seasonallity", will give a buy signal.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Columbus European Equity Fund

Staff dedicated to the management of the Sub-Fund
Fund Manager: Ignacio Hosta

Market conditions
Stock markets peaked at the end of July. Since then, they have declined in an environment of low volatility and low trading volumes. Corporate earnings remain solid and are not expected to change in the near future. Valuation multiples remain low, especially in the value segment. Globally, the International Monetary Fund has raised global growth for 2023 from 2.70% in October 2022 to 3% in October 2023. Global economic growth in 2023 will therefore be almost identical to the historical average of global growth (3.10% between 1995 and 2019), and this in an environment of sharply rising interest rates. How is this possible? The explanation for the good economic situation lies in the strength of global services, with Services PMIs well above 50, i.e. expansionary, in all three quarters of the year, with figures above 52 in the case of the Eurozone and the UK, above 53 in the case of the US, and above 54 in the case of Japan and China. This means that the countries most dependent on tourism, for example Spain or Greece, are at the forefront of economic growth in the Eurozone. This is simultaneous with a growth of monetary magnitudes, M2, which are 17.40% higher in the Eurozone than in 2019, and in the United States of +36.40%. This is explained by low unemployment rates around the world, which allow financing consumers' strong appetite for services. The US unemployment rate is 3.80%, well below the average of 6.10% between 1980 and 2023. In the euro area it is 6.50%, also well below the average of 9.10% between 1998 and 2023. In the advanced countries as a whole, it is 4.40%, an all-time low, while the average between 1980 and 2023 is 6.60%. Corporate margins remain at record highs, as while personnel costs are rising from the previous year, many other costs are falling, such as energy, raw materials and container transport, among others. Inflation rates are also softening, although they remain high. Core inflation rates, which are considered to have a more structural component, are benefiting from market attention and remain high at 4.30% in the US and 5.30% in the euro area. Looking at the so-called "breakeven inflation rates", we can see that future inflation expectations are closer to 3% than the central banks' target of 2%. This implies that long-term interest rates (10 years) should be between 5% and 5.50%. This is a range of rates that is not at all dangerous for the market given that the average long rates in the US is 5.20% (1926 to 2022), the magnitude of which has been compatible with strong economic growth and strong stock market rises.

Performance
During the year the B2 class has had a positive performance of 11.15%, the B1 class has had a performance of +10.45% and the IGC Class denominated in GBP has had a positive performance of 9.80%.

Risk/Return
Sub-Fund Volatility has been 14.12% in the year.

Asset allocation
At the end of the year the Sub-Fund is invested 90.58% in equities. Remaining is invested in cash.
The Columbus Sub-Fund is fully invested in European equities and we have maintained this philosophy throughout the year.

Main Holdings
The ten largest positions in the Sub-Fund are the end of the year under review are the Spanish companies Unicaja Banco, Global Dominion and Mapre SA (Insurance), the Italian companies Interpump Group (pumping bombs) and Prysmian SPA, the Belgian company Ageas (insurance), the British companies Bodycote Plc and Auto Trader Group (e-commerce car sales), the Irish company Dalata Hotel Group (Hotels) and finally the company French company Getlink SE.

We increased the position in companies such as: Ariston Holding, Bodycote, Reply SPA and Yougov Plc.

We have added new companies to the portfolio, such as Buzzi Unicem, Computacenter Plc, Elecnor SA, Grifols A, Hiscox Ltd, Mogico Group Plc, Prysmian Spa, Salcef Spa, Siemens Energy AG, Teleperfomance and Trainline Plc.

We sold our position in our stake in companies such as: Autogrill, Kape Technologies, Kinepolis, royal Unibrew and Talgo. We reduce our position in Ageas, Ariston Holding, Auto Trader Group, Bodycote, Borregaard Asa, Bucher industries AG, Dalata Hotel Group, Duerr, Elements, Fraport AG Frankfurt Airport, Getlink SE, Globl Dominion Access SA, Interpump, Kountron AG, Krones, Mapfre, Mobico Group Plc, Neoen, Reply SPA, Scor Regroupe, Senior Plc, Unicaja and Yougov Plc.

Perspective
The interest rate and inflation environment is conditioning the market and is likely to continue to do so. So far the global economy has held up relatively well to a sharp rise in interest rates. The consensus expects the economy to slow down in 2024 and a period of lower rates to begin, which may be favourable for bond and equity valuations. However, the risk of a harsh macro adjustment and persistent inflation remains. In this environment, Columbus' portfolio is relatively well positioned with high margin, not overly cyclical companies and relatively healthy balance sheets.

Investment Managers' Report (continued)

Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023)

Staff dedicated to the management of the Sub-Fund
Fund Manager: Jaume Puig
Quarterly fundamental valuations: Pol Companys
Support analyst: Pol Companys

Market conditions
Stock markets peaked at the end of July. Since then, they have declined in an environment of low volatility and low trading volumes. Corporate earnings remain solid and are not expected to change in the near future. Valuation multiples remain low, especially in the value segment. Globally, the International Monetary Fund has raised global growth for 2023 from 2.70% in October 2022 to 3% in October 2023. Global economic growth in 2023 will therefore be almost identical to the historical average of global growth (3.10% between 1995 and 2019), and this in an environment of sharply rising interest rates. How is this possible? The explanation for the good economic situation lies in the strength of global services, with Services PMIs well above 50, i.e. expansionary, in all three quarters of the year, with figures above 52 in the case of the Eurozone and the UK, above 53 in the case of the US, and above 54 in the case of Japan and China. This means that the countries most dependent on tourism, for example Spain or Greece, are at the forefront of economic growth in the Eurozone. This is simultaneous with a growth of monetary magnitudes, M2, which are 17.40% higher in the Eurozone than in 2019, and in the United States of +36.40%. This is explained by low unemployment rates around the world, which allow financing consumers' strong appetite for services. The US unemployment rate is 3.80%, well below the average of 6.10% between 1980 and 2023. In the euro area it is 6.50%, also well below the average of 9.10% between 1998 and 2023. In the advanced countries as a whole, it is 4.40%, an all-time low, while the average between 1980 and 2023 is 6.6%. Corporate margins remain at record highs, as while personnel costs are rising from the previous year, many other costs are falling, such as energy, raw materials and container transport, among others. Inflation rates are also softening, although they remain high. Core inflation rates, which are considered to have a more structural component, are benefiting from market attention and remain high at 4.30% in the US and 5.30% in the euro area. Looking at the so-called "breakeven inflation rates", we can see that future inflation expectations are closer to 3% than the central banks' target of 2%. This implies that long-term interest rates (10 years) should be between 5% and 5.50%. This is a range of rates that is not at all dangerous for the market given that the average long rates in the US is 5.20% (1926 to 2022), the magnitude of which has been compatible with strong economic growth and strong stock market rises.
The tourism sector in general has had one of its best years ever. While airline flights are still -7% below pre-pandemic 2019 levels, in terms of hotels, RevPAR (revenue per room) has now clearly surpassed pre-pandemic levels. The best geographies in this respect have been Europe and the Middle East. For the Asian region, this was the first year that they were able to leave their country after the post-pandemic restrictions. This has had a positive impact on the countries closest to China, which is the main exporter of tourists. Malaysia has benefited greatly. In the first year of departure, tourists tend to go to the countries closest to China. The same happened in the United States in 2022, whose tourists, in what was their first year of departure, flooded into Mexico. In this, their second year, however, they have headed en masse to Europe. We expect the same thing to happen next year with Asian tourism, which will go, in large part, to Europe and the United States.

Performance
During the year, the I class has had a negative performance of 1.50%.

Risk/Return
During the year, the Sub-Fund Volatility has been 14.07%.

Asset allocation
At the end of the year the Sub-Fund is invested 97.72% in equities. Remaining is invested in cash.

Main Holdings
The ten holdings with higher exposure in the Sub-Fund are the American companies Carnival Corp, Booking Holdings Inc and Royal Caribbean Cruises Ltd, the Spanish companies Melia Hotels International, the Swiss company Dufry AG, the French company Accor SA, the Irish Company Ryanair, the Hungarian company Wizz Air, the Thai Company Aeroports of Thailand Plc-For and finally the German company Sixt SE.
During the year, the Sub-Fund's portfolio was built up, with a total of 45 assets related to the tourism sector. The main sectors invested in are hotels (21.70% of the Sub-Fund's assets), airlines (13.80%), airports and motorways (12.40%), cruises (11.30%) and reservation centres (9.70%).

Perspective
We have an excellent outlook for the Sub-Fund. Both the presentation of results for the third quarter of the year and for the coming quarters, we think, will be very positive. Overall, the strong recovery in tourism activity is well ahead of the recovery in share prices. We will remain invested as much as possible, and it is quite possible that we will add some new companies to the portfolio, of the various we are considering

Investment Managers' Report (continued)

Pareturn Pinebridge Latin America Corporate Bond Fund

The year has been marked by strong increases in US Treasury rates. Despite initial hopes of a "soft landing" that could have led the Fed to take more dovish initiatives, we have seen the Fed maintaining the contractive policies regarding the Fed Funds Rate and towards the economy, given that underlying inflation has not decreased as expected, and that the job market has remained remarkably strong during the year. Now it is expected the Fed will push the rate cuts forward to at least first quarter 2024. Spreads in Latin America have managed to remain stable during the year, mainly supported by the compressions seen in Brazil and Mexico, the two biggest countries in the index.

The methodology of the Sub-Fund focusses on centric spread distribution of the J.P. Morgan CEMBI Broad Latin America Index at a level of 50%. Due to the above, we focus on issuers between the 25 and 75 percentiles. If there is any bond with spreads below/over the lower/upper 10 and 90 quartiles, we force selling in the short term (timing will depend on liquidity factors, but the position will be sold in the short term). In our methodology we do not take relevant duration bias. This is important with current treasuries movements we have seen in the last year. This has affected the absolute return of the Sub-Fund but in relative attribution against the benchmark the main differences have been related to bond selection (mainly our structurally underweight in Argentina and issuers like Lojas Americanas and Unigel).

We only invest in 5 countries (Brazil, Mexico, Colombia, Peru and Chile), they represent more than 90% of the investable universe.

Looking at 2023, the allocation does not differ much from the benchmark (J.P. Morgan CEMBI Broad Latin America Index), we are looking to provide beta investing in conservative companies (export companies, systematic banks) since outlooks looked very volatile and uncertain, and we have already seen some unexpected defaults during the year. Our country exposure at the end of September 2023 was composed of Mexico weighting approximately 24.00%, Colombia 12.42%, Peru 9.48%, Chile 7.18% and Brazil 5.73%.

The performance of Sub-Fund was 8.40% for the year from September 30, 2022 to September 30, 2023.

The Sub-Fund assets in the year decreased from USD 111.3mn to USD 44.8mn.

Main issuers of the Sub-Fund are mostly blue chips and conservative companies: Ecopetrol, Petrobras, Suzano, Banco Mercantil del Norte, BBVA Bancomer and BCP.

Pareturn Global Equity Flex

The rolling year from September 2022 to September 2023 proved ultimately positive for equity markets, evolving sideways in a context of uncertainties regarding disinflation and therefore the evolution of monetary policies, with ultimate fear about their economic consequences.

Disinflation was confirmed, especially in the United States, with the PCE index falling from 6% in October 2022 to 3% in June 2023 before rising to 3.50% in August. In Europe, the trend is less noticeable with an underlying Consumer Price Index which reached its peak in March 2023 at 5.70% before falling to 4.50% in September 2023.

During this time, central bankers raised their rates well beyond expectations, significantly affecting growth stocks apart from those benefiting from the rush for stocks linked to artificial intelligence. These rate increases also put certain banks in difficulty, forcing the authorities to react diligently.

However, European and American economies have proven to be more resilient than expected. Gas shortages in Europe did not occur and companies generally got through the winter well. In the United States, growth also surprised on the rise. However, leading indicators continue to deteriorate and raise questions about the possibility of a recession. Especially since China continues to worry, mired in a large-scale real estate crisis, considerable youth unemployment and governance that is difficult to decipher.

In this context, Pareturn Global Flex gained 9.80%.

Technology stocks performed particularly well over the period.

Microsoft and Alphabet have entered the race for artificial intelligence, particularly since the release in November 2022 of the ChatGPT chatbot, designed by the Californian startup OpenAI, and mostly financed by Microsoft. The two groups have thus added to their office automation and communication software, for professionals or the general public, tools able to produce text and/or images on simple request in everyday language. For now, the addition of generative AI features to Bing, Microsoft's search engine, has not at all dethroned Google, which still dominates the search engine market with more than 92% of this market.

Apple and Amazon have benefited less from the euphoria around artificial intelligence. However, Apple performed well over the period, despite a difficult context for sales of smartphones and tablets. Services revenues have offset iphones sales drag and the prospect of the release of a new generation of iphones has been a positive driver. Despite strong competition, Amazon remains the world leader in cloud computing and the jump in revenues from the logistics offering (FBA), which it offers to third-party sellers on its marketplace and its advertising revenues are taking over. The cost-cutting measures taken last year by Andy Jassy, Amazon's new CEO have led to a sizable increase in operating income.

The industry sector is not left out. Caterpillar, Saint Gobain and Air Liquide posted very good performances over the rolling year.

Caterpillar gained significantly due to its impressive pricing power and excellent cost control in a context of accelerating demand in the mining sector and historic infrastructure spending in the United States. In addition, the ecological transition is highly consuming raw materials and improves the group's visibility. All this contributes to a constant improvement in the group's cash generation, pushing it to announce an 8% increase in its dividend during the month of june.

Investment Managers' Report (continued)

Pareturn Global Equity Flex (continued)

The rise of Saint Gobain within a difficult context for the real estate market relies on its management skills, able to reposition the group's offering in recent years, towards greater added value and alignment with environmental concerns. This was accompanied by major changes in the management of the group's subsidiaries, which were more autonomous and managed as closely as possible to customers in order to pass on cost inflation. In addition, the Group generates half of its turnover in renovation, which is resilient and driven by regulatory obligations.

Air Liquide holds defensive characteristics but also benefits from growth dynamics (health, semiconductors, energy transition) which makes it an investment of choice in the current context. Its pricing power and a continued improvement in its profitability bode well for the future.

The banking sector is highlighted by JPMorgan in the fund. The excellent management of the bank, one of the best in the world, is rewarded by the authorization granted exceptionally by regulators to acquire First Republic, in bankruptcy, although JPMorgan already exceeded the threshold of 10% of US deposits.

The Hermès stock has also fared well during the year. Hermès production facilities had it hard to cope with unwavering global demand despite price increases for its products.

From September 2022 to September 2023, the team has managed the fund actively and several positions have been sold.

Nike, Marriott, Bank of America, Pernod Ricard, Target, Zoetis, RTX, Stellantis, Nestlé have been replaced by:

- Oracle, leader in databases and now a significant cloud player, is gaining market share in this area and has announced convincing initiatives to benefit from the prospects offered by artificial intelligence;

- Salesforce restructured itself at the start of the year, allowing the group to gain productivity and refine its artificial intelligence offering included in its CRM;

- Carrier, which completed the structuring acquisition of Viessmann Climate Solutions (heat pumps, photovoltaic panels, batteries, etc.), sold its Fire & Security and Commercial Refrigeration verticals;

- TSMC: largest independent semiconductor foundry whose price does not, in our opinion, reflect the outlook for profitable growth;

- Toyota which displays a particularly effective volume cost strategy, illustrated by the upcoming use of giga foundries, based on the Tesla model, making it possible to reduce the number of parts used from several hundred to less than 10 components. This will ensure in the long term an increase in the group's production rate, the momentum of which is currently highly favorable;

- Saint Gobain, Dassault Systèmes and Broadcom have also been added to the portfolio.

In troubled times, with major geopolitical and economic uncertainties, we still believe that rule makers, companies with significant moat, strong balance sheets and that show the ability to pivot and adapt to promising trends will offer significant results over the long run. Over the short run, a pause in the interest rate hikes should also provide a more favorable momentum for growth stocks, which compose most of the Pareturn Equity Flex Portfolio.

As of September 30, 2023, Pareturn Global Equity Flex holds 25 stocks and has an investment rate of 94.90%.

The Board of Directors of the Company

Luxembourg, February 12, 2024

The figures stated in the report are historical and not necessary indicative of future performance.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Shareholders of PARETURN
Société d'Investissement à Capital Variable (SICAV)
60, Avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of PARETURN (the "Company") and of each of its Sub-Funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Sub-Funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier"* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial statements" section of our report. We are also independent of the Company in accordance with the Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

© Deloitte Audit, SARL

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

Deloitte.

- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

February 12, 2024

Statistics

		September 30, 2023	September 30, 2022	September 30, 2021
Pareturn Best Selection				
Net Asset Value	EUR	113,524,196.90	105,427,012.44	115,463,935.87
Net Asset Value per Share				
B EUR I Cap	EUR	1,226.14	1,161.71	1,251.43
B EUR R Cap	EUR	1,121.43	1,068.06	1,156.29
Number of shares				
B EUR I Cap		71,187.02	67,851.95	68,861.20
B EUR R Cap		23,397.74	24,907.25	25,329.94
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	37,757,021.62	39,028,813.84	56,278,629.66
Net Asset Value per Share				
B EUR R Cap	EUR	45,976.97	43,636.96	47,063.27
Number of shares				
B EUR R Cap		821.22	894.40	1,195.81
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	217,165,762.22	228,212,254.91	278,690,226.54
Net Asset Value per Share				
B EUR L Cap	EUR	179.52	168.78	190.36
B EUR P Cap	EUR	150.24	141.88	160.74
Number of shares				
B EUR L Cap		1,164,948.44	1,320,138.87	1,462,362.30
B EUR P Cap		53,456.76	38,083.45	2,003.12
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	41,920,094.23	33,136,044.39	35,345,216.90
Net Asset Value per Share				
B EUR L Cap	EUR	210.87	166.47	177.50
B EUR P Cap	EUR	198.26	157.45	169.24
Number of shares				
B EUR L Cap		195,438.14	195,046.11	195,046.11
B EUR P Cap		3,571.86	4,240.16	4,275.67
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	10,551,489.77	9,200,339.70	13,255,984.73
Net Asset Value per Share				
A EUR I Dist	EUR	514.18	426.31	516.62
A GBP G Dist	GBP	436.45	366.31	434.89
B USD U Cap	USD	459.76	352.69	505.79
Number of shares				
A EUR I Dist		5,711.55	5,673.53	5,673.53

Statistics (continued)

		September 30, 2023	September 30, 2022	September 30, 2021
Pareturn Barwon Listed Private Equity (continued)				
A GBP G Dist		2,018.81	2,394.79	3,498.02
B USD U Cap		15,196.05	16,060.42	19,602.92
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	138,950,457.33	100,552,459.70	107,729,448.56
Net Asset Value per Share				
B EUR P Cap	EUR	115.42	110.80	129.40
Number of shares				
B EUR P Cap		1,203,821.76	907,493.74	832,508.08
Pareturn Varianza Cervino World Investments				
Net Asset Value	EUR	108,139,923.11	102,651,516.18	116,127,072.78
Net Asset Value per Share				
B EUR I Cap	EUR	227.83	203.51	226.67
B EUR R Cap	EUR	116.92	105.48	118.69
Number of shares				
B EUR I Cap		462,075.10	489,336.58	506,663.24
B EUR R Cap		24,497.36	29,092.01	10,813.49
Pareturn Entheca Patrimoine				
Net Asset Value	EUR	44,331,141.60	45,186,844.46	53,813,389.84
Net Asset Value per Share				
B EUR I Cap	EUR	151.58	150.80	164.98
B EUR R Cap	EUR	141.43	141.89	156.39
Number of shares				
B EUR I Cap		282,126.77	286,321.28	308,138.51
B EUR R Cap		11,082.89	14,162.07	19,025.44
Pareturn Ataun				
Net Asset Value	EUR	136,352,101.60	135,284,712.98	150,668,161.83
Net Asset Value per Share				
B EUR I Cap	EUR	153.70	152.50	167.07
Number of shares				
B EUR I Cap		887,114.97	887,114.97	901,817.56
Pareturn Invalux Fund				
Net Asset Value	EUR	51,397,578.30	49,099,491.16	52,303,542.39
Net Asset Value per Share				
B EUR I Cap	EUR	174.50	166.69	177.57
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	41,992,544.31	29,965,781.88	32,518,088.53
Net Asset Value per Share				
B CHF A Hedged Cap	CHF	188.85	174.44	157.25
B EUR I Cap	EUR	208.95	190.49	169.96
B EUR P Cap	EUR	202.93	184.99	164.86
B GBP G Hedged Cap	GBP	189.82	170.74	151.37
B USD R1 Hedged Cap	USD	196.73	177.51	158.39

Statistics (continued)

		September 30, 2023	September 30, 2022	September 30, 2021
Pareturn Gladwyne Absolute Credit (continued)				
B USD U Hedged Cap	USD	200.69	179.36	160.02
Number of shares				
B CHF A Hedged Cap		6,203.39	6,890.69	21,509.24
B EUR I Cap		47,694.39	37,811.42	39,736.66
B EUR P Cap		7.70	7.70	144.06
B GBP G Hedged Cap		127,993.65	106,840.49	123,088.91
B USD R1 Hedged Cap		1,100.14	1,036.81	4,400.50
B USD U Hedged Cap		13,723.57	2,957.52	2,419.38
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	29,030,770.33	41,544,412.16	41,765,396.91
Net Asset Value per Share				
B EUR I Cap	EUR	171.88	167.18	173.90
B EUR U Cap	EUR	181.28	175.63	181.96
Number of shares				
B EUR I Cap		4,239.05	22,087.80	24,008.65
B EUR U Cap		157,503.38	215,516.67	206,580.88
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	43,693,105.52	35,999,693.83	49,237,696.18
Net Asset Value per Share				
B EUR I Cap	EUR	221.17	170.53	217.64
B EUR U Cap	EUR	222.82	171.12	217.52
Number of shares				
B EUR I Cap		54,623.37	65,391.26	68,989.22
B EUR U Cap		141,869.08	145,212.27	157,329.62
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	45,870,647.90	50,707,100.66	55,879,162.31
Net Asset Value per Share				
B EUR I Cap	EUR	165.92	151.85	163.26
B EUR U Cap	EUR	171.70	156.60	167.70
Number of shares				
B EUR I Cap		48,218.50	66,450.27	67,123.94
B EUR U Cap		220,556.41	259,367.25	267,856.92
Pareturn GVC Gaesco Columbus European Equity Fund				
Net Asset Value	EUR	13,891,688.66	13,050,094.45	19,009,934.53
Net Asset Value per Share				
B EUR I2 Cap	EUR	156.68	140.96	193.04
B EUR R Cap	EUR	161.52	146.26	201.57
B GBP I Cap	GBP	145.15	132.20	-
Number of shares				
B EUR I2 Cap		47,646.29	59,075.31	64,477.89
B EUR R Cap		32,084.38	32,195.84	32,558.25
B GBP I Cap		7,434.29	91.88	-
Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023)				
Net Asset Value	EUR	12,861,271.08	-	-

Statistics (continued)

		September 30, 2023	September 30, 2022	September 30, 2021
Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023) (continued)				
Net Asset Value per Share				
B EUR I Cap	EUR	147.75	-	-
Number of shares				
B EUR I Cap		87,049.55	-	-
Pareturn Pinebridge Latin America Corporate Bond Fund				
Net Asset Value	USD	44,739,314.40	111,348,779.38	213,208,827.94
Net Asset Value per Share				
B USD I Cap	USD	119.49	110.20	131.86
B USD P Cap	USD	99.17	-	-
B USD R Cap	USD	98.47	-	-
Number of shares				
B USD I Cap		356,517.47	1,010,461.06	1,616,883.67
B USD P Cap		21,510.56	-	-
B USD R Cap		50.00	-	-
Pareturn Global Equity Flex				
Net Asset Value	EUR	56,363,845.42	52,044,813.55	54,381,276.62
Net Asset Value per Share				
B EUR R Cap	EUR	1,279.56	1,165.37	1,336.60
Number of shares				
B EUR R Cap		44,049.31	44,659.36	40,686.41

Combined Statement

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,130,387,230.64
Unrealised appreciation / (depreciation) on securities		(13,276,081.71)
Investments in securities at market value	3.3	1,117,111,148.93
Investment in options contracts at market value	3.5	412,292.45
Cash at bank		70,850,067.44
Receivable for investment sold		2,550,033.42
Receivable on subscriptions		14,317.61
Receivable on withholding tax reclaim		410,691.29
Receivable on Contracts for Difference		8,599.37
Dividends and interests receivables		6,341,598.43
Other assets		356,204.68
Total assets		**1,198,054,953.62**
Liabilities		
Bank overdraft		127,247.39
Accrued expenses		3,522,424.60
Payable for investment purchased		3,527,571.31
Payable on redemptions		85,667.07
Net unrealised depreciation on forward foreign exchange contracts	3.4	1,201,182.70
Net unrealised depreciation on futures contracts	3.5	3,167,602.23
Net unrealised depreciation on Contracts for Difference	3.9	85,405.78
Other liabilities		36,429.51
Total liabilities		**11,753,530.59**
Net assets at the end of the period / year		**1,186,301,423.03**

Statement of Operations and Changes in Net Assets for the year/period ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	6,151,092.68
Interest on bonds (net of withholding taxes)	3.7	22,059,059.23
Bank interest	3.7	1,913,543.15
Dividend and interest on Contracts for Difference (net of withholding taxes)		98,063.94
Securities lending income	15	374,693.32
Other income	12	203,885.59
Total income		**30,800,337.91**
Expenses		
Investment advisory fees and management fees	4	7,050,589.17
Depositary fees		382,789.84
Performance fees	4	1,203,881.81
Administration fees		792,282.61
Professional fees		739,389.83
Distribution fees		20,259.45
Transaction cost	9	665,716.51
Taxe d'abonnement	5	298,419.41
Bank interest and charges		291,626.55
Agent association fees		892.39
Research costs		397,450.99
Expenses on Contracts for Difference		130,430.79
Securities lending fees		21,815.51
Other expenses	13	510,325.89
Total expenses		**12,505,870.75**
Net Investment income / (loss)		**18,294,467.16**
Net realised gain / (loss) on:		
Sales of investments	3.8	(20,231,477.16)
Foreign currencies transactions	3.2	(1,481,312.03)
Futures contracts	3.5	8,791,910.81
Forward foreign exchange contracts	3.4	2,779,537.60
Swaps	3.10	296,422.91
Contracts for Difference	3.9	(353,775.31)
Options	3.5	1,002,120.66
Net realised gain / (loss) for the year		**9,097,894.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	77,887,210.65
Futures contracts	3.5	(2,531,273.05)
Forward foreign exchange contracts	3.4	2,331,433.49
Swaps	3.10	(90,774.59)
Options	3.5	265,985.38
Contracts for Difference	3.9	(85,405.76)
Increase / (Decrease) in net assets as a result of operations		**86,875,070.76**
Proceeds received on subscription of shares		157,316,930.12
Net amount paid on redemption of shares		(234,153,053.06)
Net assets at the beginning of the period / year		1,184,754,233.77
Conversion difference	3.1	(8,491,758.56)
Net assets at the end of the period / year		**1,186,301,423.03**

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		101,796,946.55
Unrealised appreciation / (depreciation) on securities		8,832,505.06
Investments in securities at market value	3.3	110,629,451.61
Cash at bank		3,122,809.78
Other assets		132,433.26
Total assets		**113,884,694.65**
Liabilities		
Accrued expenses		360,497.75
Total liabilities		**360,497.75**
Net assets at the end of the year		**113,524,196.90**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	110,100.00
Bank interest	3.7	53,720.93
Other income	12	50,406.45
Total income		**214,227.38**
Expenses		
Investment advisory fees and management fees	4	1,306,888.16
Depositary fees		36,986.98
Administration fees		28,223.74
Professional fees		46,979.48
Transaction cost	9	15,676.74
Taxe d'abonnement	5	10,870.81
Bank interest and charges		15,251.79
Other expenses	13	47,501.46
Total expenses		**1,508,379.16**
Net Investment income / (loss)		**(1,294,151.78)**
Net realised gain / (loss) on:		
Sales of investments	3.8	163,933.81
Foreign currencies transactions	3.2	(55,509.25)
Net realised gain / (loss) for the year		**(1,185,727.22)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	6,876,743.09
Increase / (Decrease) in net assets as a result of operations		**5,691,015.87**
Proceeds received on subscription of shares		9,755,102.55
Net amount paid on redemption of shares		(7,348,933.96)
Net assets at the beginning of the year		105,427,012.44
Net assets at the end of the year		**113,524,196.90**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	67,851.95	7,069.39	(3,734.32)	71,187.02
B EUR R Cap	24,907.25	977.38	(2,486.89)	23,397.74

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	France			
5,390,000.00	NATIXIS 0% 19-07/12/2026	EUR	6,562,012.38	5.78
1,130,000.00	NATIXIS 0% 22-07/07/2032	EUR	1,352,804.36	1.19
			7,914,816.74	**6.97**
			7,914,816.74	**6.97**
	Funds			
	Investment funds			
	Luxembourg			
200,000.00	AMUNDI ETF MSCI SWITZERLAND	CHF	1,999,277.27	1.76
81,200.00	AMUNDI INDEX SOLUTIONS - AMU	EUR	8,532,585.32	7.52
21,500.00	AMUNDI MSCI EURP QLT FCT ETF	EUR	2,067,225.00	1.82
1,724.96	AMUNDI PI US H/Y BD-I2EURHGC	EUR	2,191,402.62	1.93
63,383.01	BGF-WORLD GOLD-A2 USD	USD	1,819,324.36	1.59
41,680.95	FUNDSMITH EQUITY FD SICAV-IA	EUR	2,279,393.61	2.01
664,123.33	M&G LX OPTIMAL INC-EUR C ACC	EUR	6,579,934.71	5.80
111,327.12	MORGAN ST INV F-GLB BRNDS-Z	USD	10,112,235.21	8.91
6,826.14	PARETURN GLOBAL EQUITY FLEX BBC	EUR	8,771,928.64	7.73
7,756.54	PICTET-SHRT TRM MMKT JPY-I	JPY	4,918,784.28	4.33
10,566.01	ROBECO US PREMIUM EQ-IHEUR	EUR	3,438,814.79	3.03
			52,710,905.81	**46.43**
	France			
192.78	AMUNDI CASH INSTITIU SRI -IC	EUR	2,127,700.35	1.87
32,163.80	BDL REMPART EUROPE-I	EUR	4,804,628.04	4.23
354.38	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	8,257,580.25	7.28
5.56	CAAM TRESO 3 MOIS	EUR	5,922,293.48	5.22
59.12	OSTRUM CASH EURIBR-I C EUR	EUR	6,120,601.04	5.39
			27,232,803.16	**23.99**
	Ireland			
84,500.00	ISHARES MSCI EUROPE ACC	EUR	5,716,847.50	5.04
690,000.00	ISHARES OMX STOCKHOLM CAPPED	SEK	4,193,688.33	3.69
316,742.08	NB BRM-EURO BOND AB RE-EURI5	EUR	3,446,153.84	3.04
100,313.48	NEUBER BERMAN H/Y BOND-EURINS	EUR	1,683,260.19	1.48
225,887.17	POLAR CAP-INSURANCE-IEA	EUR	2,787,899.40	2.46
36,339.63	U ACCESS-CAM AB RET-B EUR	EUR	4,943,076.64	4.35
			22,770,925.90	**20.06**
			102,714,634.87	**90.48**
Total securities portfolio			**110,629,451.61**	**97.45**

Summary of net assets

		% NAV
Total securities portfolio	**110,629,451.61**	**97.45**
Cash at bank and bank overdraft	**3,122,809.78**	**2.75**
Other assets and liabilities	**(228,064.49)**	**(0.20)**
Total net assets	**113,524,196.90**	**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
Funds	92.85	90.48
Bonds and other debt instruments	7.15	6.97
	100.00	**97.45**

Country allocation	% of portfolio	% of net assets
Luxembourg	47.65	46.43
France	31.77	30.96
Ireland	20.58	20.06
	100.00	**97.45**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MORGAN ST INV F-GLB BRNDS-Z	Investment funds	10,112,235.21	8.91
PARETURN GLOBAL EQUITY FLEX BBC	Investment funds	8,771,928.64	7.73
AMUNDI INDEX SOLUTIONS - AMU	Investment funds	8,532,585.32	7.52
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Investment funds	8,257,580.25	7.28
M&G LX OPTIMAL INC-EUR C ACC	Investment funds	6,579,934.71	5.80
NATIXIS 0% 19-07/12/2026	Banks	6,562,012.38	5.78
OSTRUM CASH EURIBR-I C EUR	Investment funds	6,120,601.04	5.39
CAAM TRESO 3 MOIS	Investment funds	5,922,293.48	5.22
ISHARES MSCI EUROPE ACC	Investment funds	5,716,847.50	5.04
U ACCESS-CAM AB RET-B EUR	Investment funds	4,943,076.64	4.35

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		9,395,063.33
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)
Cash at bank		20,185.48
Total assets		**20,185.48**
Liabilities		
Other liabilities		19,132.17
Total liabilities		**19,132.17**
Net assets at the end of the year		**1,053.31**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Expenses		
Net Investment income / (loss)		**-**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		1,053.31
Net assets at the end of the year		**1,053.31**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A EUR I Dist	50,183.46	-	-	50,183.46
A EUR R Dist	4,061.15	-	-	4,061.15

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
	Luxembourg			
7,577.10	LUXALPHA SI AMERICAN SEL B FUND (in liquidation) (note 8)	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
Total securities portfolio			**0.00**	**0.00**

Summary of net assets

		% NAV
Total securities portfolio	**0.00**	**0.00**
Cash at bank and bank overdraft	**20,185.48**	**1,916.39**
Other assets and liabilities	**(19,132.17)**	**(1,816.39)**
Total net assets	**1,053.31**	**100.00**

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

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		33,677,673.86
Unrealised appreciation / (depreciation) on securities		4,080,655.16
Investments in securities at market value	3.3	37,758,329.02
Cash at bank		138,554.72
Other assets		752.04
Total assets		**37,897,635.78**
Liabilities		
Accrued expenses		140,614.16
Total liabilities		**140,614.16**
Net assets at the end of the year		**37,757,021.62**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	210,066.71
Bank interest	3.7	8,242.23
Other income	12	309.52
Total income		**218,618.46**
Expenses		
Investment advisory fees and management fees	4	222,987.14
Depositary fees		27,713.23
Administration fees		29,399.91
Professional fees		13,522.97
Transaction cost	9	2,443.68
Taxe d'abonnement	5	14,723.70
Bank interest and charges		2,624.65
Securities lending fees		255.57
Other expenses	13	16,921.86
Total expenses		**330,592.71**
Net Investment income / (loss)		**(111,974.25)**
Net realised gain / (loss) on:		
Sales of investments	3.8	2,028,985.40
Foreign currencies transactions	3.2	(773.32)
Net realised gain / (loss) for the year		**1,916,237.83**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	60,096.66
Increase / (Decrease) in net assets as a result of operations		**1,976,334.49**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,248,126.71)
Net assets at the beginning of the year		39,028,813.84
Net assets at the end of the year		**37,757,021.62**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR R Cap	894.40	-	(73.18)	821.22

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

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
	Ireland			
9,878.62	BLACKROCK JAPAN EQTY 1-J YEN	JPY	1,369,177.09	3.63
658,535.57	BNY MELLON EFF-US H B-EURLAH	EUR	670,059.95	1.77
377,033.20	HSBC GB-GB AGG BD IDX-S5CHE	EUR	3,498,377.97	9.27
1,452.00	INVESCO NASDAQ-100 DIST	USD	495,085.71	1.31
65,120.00	INVESCO US TRES 7-10 YR EHD	EUR	2,033,762.72	5.39
9,124.00	ISHARES CORE EURO CORP BOND	EUR	1,039,406.08	2.75
5,032.00	ISHARES CORE MSCI PAC EX JAP	EUR	742,521.92	1.97
16,042.00	ISHARES CORE S&P 500 UCITS ETF	USD	6,821,353.86	18.07
63,179.00	ISHARES EUROPE CONS DIS EURA	EUR	377,936.78	1.00
109,551.00	ISHARES EUROPE CONS STP EURA	EUR	600,010.83	1.59
64,381.00	ISHARES EUROPE HEALTH EUR A	EUR	409,913.83	1.09
62,757.00	ISHARES EUROPE IT EUR ACC	EUR	375,788.92	1.00
29,165.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	819,099.03	2.17
8,616.00	ISHARES S&P 500 MIN VOL	USD	616,527.19	1.63
7,266.03	JP MORGAN MANSART MSCI CANADA FUND AAC	EUR	753,342.37	2.00
26,296.02	PIMCO GIS-CAPITAL SEC-EH	EUR	353,944.40	0.94
3,044.00	SOURCE S&P 500 UCITS ETF	USD	2,402,884.00	6.36
1,070.00	SPDR EUROPE ENERGY	EUR	217,745.00	0.58
1,890.00	SPDR EUROPE INDUSTRIALS	EUR	467,869.50	1.24
5,787.00	SPDR S+P 400 US MID CAP	USD	417,839.17	1.11
5,489.00	SRCE STX 600 OPT BANKS	EUR	445,706.80	1.18
36,459.00	VANG S&P500 USDD	USD	2,812,723.61	7.45
4,646.00	X MSCI USA COMM SERVICES	USD	203,809.65	0.53
3,320.00	X MSCI USA CONSUMER DISCR	USD	196,048.55	0.51
28,389.00	X MSCI USA FINANCIALS	USD	646,344.13	1.71
12,793.00	X MSCI USA HEALTH CARE	USD	631,040.78	1.67
3,101.00	X MSCI USA INDUSTRIALS	USD	191,786.05	0.50
9,051.00	X MSCI USA INFORMATION TECH	USD	618,160.86	1.64
			30,228,266.75	**80.06**
	Luxembourg			
4,211.00	DBX II IBX GERMANY	EUR	687,887.91	1.82
1,457.00	DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	330,549.59	0.88
24,100.09	LUM AM DEBT GOV UCITS-EURBA	EUR	684,201.67	1.81
10,410.07	LUM-AMR-CRD UCITS FD-EURBA	EUR	624,187.80	1.65
30,802.26	LUM ER DEB SEC UCITS FD-EURB	EUR	411,518.23	1.09
54,030.73	LUM EUR DB GOV UCITS FD-EURB	EUR	1,372,380.44	3.63
24,136.92	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	692,005.53	1.83
44,083.09	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	1,600,216.02	4.24
15,987.45	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,127,115.08	2.99
			7,530,062.27	**19.94**
			37,758,329.02	**100.00**
Total securities portfolio			**37,758,329.02**	**100.00**

Summary of net assets

		% NAV
Total securities portfolio	**37,758,329.02**	**100.00**
Cash at bank and bank overdraft	**138,554.72**	**0.37**
Other assets and liabilities	**(139,862.12)**	**(0.37)**
Total net assets	**37,757,021.62**	**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
Funds	100.00	100.00
	100.00	**100.00**

Country allocation	% of portfolio	% of net assets
Ireland	80.06	80.06
Luxembourg	19.94	19.94
	100.00	**100.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Investment funds	6,821,353.86	18.07
HSBC GB-GB AGG BD IDX-S5CHE	Investment funds	3,498,377.97	9.27
VANG S&P500 USDD	Investment funds	2,812,723.61	7.45
SOURCE S&P 500 UCITS ETF	Investment funds	2,402,884.00	6.36
INVESCO US TRES 7-10 YR EHD	Investment funds	2,033,762.72	5.39
MLIS-GLOBAL DBT-GOV U-EURBAH	Investment funds	1,600,216.02	4.24
LUM EUR DB GOV UCITS FD-EURB	Investment funds	1,372,380.44	3.63
BLACKROCK JAPAN EQTY 1-J YEN	Investment funds	1,369,177.09	3.63
MLIS-GLOBAL DBT-SEC U-EURBAH	Investment funds	1,127,115.08	2.99
ISHARES CORE EURO CORP BOND	Investment funds	1,039,406.08	2.75

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		211,137,281.00
Unrealised appreciation / (depreciation) on securities		(18,300,536.09)
Investments in securities at market value	3.3	192,836,744.91
Cash at bank		23,419,212.86
Dividends and interests receivables		2,661,671.14
Other assets		152,139.79
Total assets		**219,069,768.70**
Liabilities		
Bank overdraft		105,052.13
Accrued expenses		252,031.59
Net unrealised depreciation on futures contracts	3.5	1,546,488.31
Other liabilities		434.45
Total liabilities		**1,904,006.48**
Net assets at the end of the year		**217,165,762.22**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	9,549,589.00
Bank interest	3.7	490,695.98
Other income	12	2,138.81
Total income		**10,042,423.79**
Expenses		
Investment advisory fees and management fees	4	697,226.44
Depositary fees		46,949.71
Administration fees		61,297.07
Professional fees		102,320.05
Transaction cost	9	45,060.18
Taxe d'abonnement	5	111,652.36
Bank interest and charges		30,802.68
Securities lending fees		1,525.21
Other expenses	13	52,702.94
Total expenses		**1,149,536.64**
Net Investment income / (loss)		**8,892,887.15**
Net realised gain / (loss) on:		
Sales of investments	3.8	(7,692,114.75)
Foreign currencies transactions	3.2	(571,497.37)
Futures contracts	3.5	3,336,620.85
Swaps	3.10	296,422.91
Net realised gain / (loss) for the year		**4,262,318.79**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	12,168,542.68
Futures contracts	3.5	(1,729,192.65)
Swaps	3.10	(90,774.59)
Increase / (Decrease) in net assets as a result of operations		**14,610,894.23**
Proceeds received on subscription of shares		14,748,996.48
Net amount paid on redemption of shares		(40,406,383.40)
Net assets at the beginning of the year		228,212,254.91
Net assets at the end of the year		**217,165,762.22**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR L Cap	1,320,138.87	46,183.58	(201,374.01)	1,164,948.44
B EUR P Cap	38,083.45	43,830.44	(28,457.13)	53,456.76

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Spain			
3,700,000.00	ABANCA CORP 19-07/04/2030 FRN	EUR	3,536,620.95	1.63
1,800,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	1,764,582.84	0.81
2,100,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	1,904,064.96	0.88
2,200,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	2,066,002.18	0.95
2,400,000.00	CAIXABANK 17-31/12/2049	EUR	2,369,465.04	1.09
1,800,000.00	CAIXABANK 3.75% 22-07/09/2029	EUR	1,732,607.46	0.80
2,200,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	1,987,412.02	0.92
3,500,000.00	IBERCAJA 22-15/06/2025 FRN	EUR	3,458,500.15	1.59
800,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	776,884.24	0.36
1,000,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,011,714.30	0.47
2,700,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	2,124,333.00	0.98
500,000.00	SPANISH GOVT 3.8% 14-30/04/2024	EUR	499,450.00	0.22
1,900,000.00	UNICAJA ES 19-13/11/2029 FRN	EUR	1,750,305.84	0.81
1,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	709,580.90	0.33
700,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	697,902.03	0.31
			26,389,425.91	**12.15**
	United States of America			
1,861,000.00	APOLLO MNGMT HLD 19-14/01/2050 FRN	USD	1,582,812.45	0.73
2,700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,490,750.00	1.15
1,320,000.00	BOEING CO 5.15% 20-01/05/2030	USD	1,190,841.18	0.55
1,196,000.00	BOEING CO 5.705% 20-01/05/2040	USD	1,043,746.15	0.48
50,000.00	CHARLES RIVER LA 3.75% 21-15/03/2029	USD	40,366.00	0.02
167,000.00	CITGO PETROLEUM 6.375% 21-15/06/2026	USD	155,659.17	0.07
833,000.00	CITGO PETROLEUM 6.375% 21-15/06/2026	USD	776,431.69	0.36
2,442,000.00	CITIGROUP INC 20-08/04/2026 FRN	USD	2,200,187.82	1.01
2,800,000.00	CITIGROUP INC 22-17/03/2026 FRN	USD	2,528,513.43	1.16
1,750,000.00	GOLDMAN SACHS GP 22-15/03/2028 FRN	USD	1,679,082.15	0.77
245,000.00	HILTON DOMESTIC 3.75% 20-01/05/2029	USD	199,008.26	0.09
247,000.00	HILTON DOMESTIC 4% 20-01/05/2031	USD	195,720.95	0.09
200,000.00	MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	148,333.41	0.07
2,980,000.00	MSCI INC 3.875% 20-15/02/2031	USD	2,379,577.83	1.10
1,920,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,346,493.51	0.62
3,154,000.00	TALLGRASS NRG 6% 20-31/12/2030	USD	2,621,580.97	1.21
60,000.00	TALLGRASS NRG 6% 20-31/12/2030	USD	49,871.55	0.02
3,000,000.00	US TREASURY N/B 0.25% 21-15/05/2024	USD	2,742,547.21	1.26
			23,371,523.73	**10.76**
	United Kingdom			
1,783,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	1,771,298.53	0.82
1,951,000.00	BAT INTL FINANCE 2.25% 20-26/06/2028	GBP	1,886,558.97	0.87
1,697,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,469,565.68	0.68
1,697,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	1,729,863.97	0.80
3,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	2,388,502.20	1.10
793,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	722,888.89	0.32
1,074,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	1,145,241.96	0.53
750,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	651,711.92	0.29
904,000.00	HELLENIC PETRO 2% 19-04/10/2024	EUR	875,035.84	0.40
2,200,000.00	LLOYDS BK GR PLC 20-18/03/2030 FRN	EUR	2,141,138.56	0.99
2,667,000.00	LLOYDS BK GR PLC 22-24/08/2030 FRN	EUR	2,403,933.25	1.11
1,985,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	1,923,344.71	0.89
1,000,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	857,888.55	0.40
694,000.00	PHOENIX GRP 20-31/12/2060 FRN	USD	588,394.01	0.26
1,626,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	1,509,573.02	0.70
			22,064,940.06	**10.16**
	Netherlands			
2,256,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	2,082,026.30	0.96
2,800,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	2,634,693.32	1.21
2,095,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	2,002,236.33	0.92
1,900,000.00	ING GROEP NV 22-24/08/2033 FRN	EUR	1,777,063.54	0.82
1,146,000.00	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	1,132,018.80	0.52
1,513,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,445,572.25	0.67
1,600,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	1,196,000.00	0.55
400,000.00	PROSUS NV 2.031% 20-03/08/2032	EUR	277,740.00	0.13
1,333,000.00	PROSUS NV 4.027% 20-03/08/2050	USD	712,549.09	0.33
2,396,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,172,157.77	1.00
2,714,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	2,607,632.91	1.20
400,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	409,267.68	0.19
1,700,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,461,670.88	0.67
			19,910,628.87	**9.17**
	Italy			
2,949,000.00	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	2,869,736.78	1.33
2,236,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	1,940,133.37	0.89
2,795,000.00	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	2,502,754.80	1.15
960,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	962,448.58	0.44
918,000.00	ENI SPA 20-31/12/2060 FRN	EUR	768,267.68	0.35
743,000.00	ENI SPA 21-31/12/2061 FRN	EUR	582,140.50	0.27
2,900,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	2,801,166.55	1.29
2,000,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,937,896.40	0.89
2,291,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	2,271,006.90	1.05
1,970,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,514,811.80	0.70
268,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	203,828.79	0.09
			18,354,192.15	**8.45**
	France			
1,400,000.00	ACCOR 19-31/12/2049 FRN	EUR	1,384,250.00	0.64
1,400,000.00	AXA SA 17-17/01/2047	USD	1,259,051.77	0.58
700,000.00	BNP PARIBAS 18-01/03/2033 FRN	USD	586,503.15	0.27
1,500,000.00	CRED AGRICOLE SA 16-29/12/2049 FRN	USD	1,401,940.02	0.65
2,000,000.00	CRED AGRICOLE SA 18-10/01/2033 FRN	USD	1,673,021.32	0.77
600,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	575,139.43	0.26
1,600,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,311,894.56	0.60
365,000.00	ELEC DE FRANCE 23-15/12/2171 FRN	USD	358,637.36	0.17
1,200,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,026,654.37	0.47
2,200,000.00	LA POSTE SA 5.3% 16-01/12/2043	USD	2,061,177.56	0.95
1,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	919,889.02	0.42
			12,558,158.56	**5.78**
	Belgium			
2,100,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	2,010,986.88	0.93
1,000,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	979,120.70	0.45
2,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	1,958,960.00	0.90
1,100,000.00	KBC GROUP NV 23-25/04/2033 FRN	EUR	1,061,890.50	0.49
3,700,000.00	KBC GROUP NV 3% 22-25/08/2030	EUR	3,375,790.83	1.55
			9,386,748.91	**4.32**
	Ireland			
1,730,000.00	AIB GROUP PLC 19-31/12/2059 FRN	EUR	1,643,032.38	0.76
2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,841,509.00	0.85
1,879,000.00	BANK OF IRELAND 19-14/10/2029 FRN	EUR	1,810,486.96	0.83
1,246,000.00	DAA FINANCE PLC 1.601% 20-05/11/2032	EUR	976,316.76	0.45
1,119,000.00	GRENKE FINANCE 0.625% 19-09/01/2025	EUR	1,033,959.69	0.48
1,700,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	702,080.43	0.32
			8,007,385.22	**3.69**
	Luxembourg			
2,000,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	GBP	1,002,478.67	0.46
2,360,000.00	BLACKSTONE PROP 0.125% 21-20/10/2023	EUR	2,352,437.85	1.09
120,000.00	CPI PROPERTY GRO 1.5% 21-27/01/2031	EUR	66,000.00	0.03
246,000.00	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	183,188.82	0.08
3,157,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	1,086,797.25	0.50
1,728,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	1,707,875.71	0.79
600,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	535,108.65	0.25
265,000.00	TRAFIGURA FUND 3.875% 21-02/02/2026	EUR	247,192.00	0.11
			7,181,078.95	**3.31**
	South Korea			
1,500,000.00	KOREA DEV BANK 0.5% 20-27/10/2023	USD	1,411,409.68	0.65
5,200,000.00	REP OF KOREA 0% 20-16/09/2025	EUR	4,807,400.00	2.21
			6,218,809.68	**2.86**
	Czechia			
2,390,000.00	CESKE DRAHY 5.625% 22-12/10/2027	EUR	2,437,680.50	1.12
1,190,000.00	CEZ AS 2.375% 22-06/04/2027	EUR	1,100,678.60	0.51
2,000,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,446,140.00	0.67
			4,984,499.10	**2.30**
	Germany			
1,200,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,131,162.00	0.52
2,700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,468,687.49	1.14
			3,599,849.49	**1.66**
	Jersey			
1,100,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	843,324.88	0.39
1,381,000.00	HEATHROW FD LTD 7.125% 12-14/02/2024	GBP	1,594,514.00	0.74
1,128,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	809,709.56	0.37
			3,247,548.44	**1.50**
	Japan			
703,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	372,590.00	0.17
1,370,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	1,198,721.50	0.55
2,170,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	1,649,200.00	0.76
			3,220,511.50	**1.48**
	Cayman Islands			
1,000,000.00	BAIDU INC 1.625% 21-23/02/2027	USD	823,537.19	0.38
1,887,000.00	PINDUODUO INC 0% 20-01/12/2025 CV	USD	1,757,873.06	0.81
			2,581,410.25	**1.19**

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	India			
2,844,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,443,301.55	1.13
			2,443,301.55	**1.13**
	Guernsey			
2,823,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	2,378,786.84	1.10
			2,378,786.84	**1.10**
	Austria			
2,400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	2,373,552.00	1.09
			2,373,552.00	**1.09**
	Norway			
1,132,000.00	DNO ASA 7.875% 21-09/09/2026	USD	962,266.82	0.44
189,666.00	DNO ASA 8.375% 19-29/05/2024	USD	177,797.88	0.08
1,193,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	1,182,793.41	0.55
			2,322,858.11	**1.07**
	Mexico			
2,702,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	2,031,201.48	0.94
			2,031,201.48	**0.94**
	Canada			
800,000.00	ALGONQUIN POWER 22-18/01/2082 FRN	USD	617,256.20	0.28
223,000.00	PARKLAND CORP 4.625% 21-01/05/2030	USD	179,642.69	0.08
1,360,000.00	PARKLAND FUEL 5.875% 19-15/07/2027	USD	1,217,843.10	0.57
			2,014,741.99	**0.93**
	Australia			
2,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	1,735,000.00	0.80
			1,735,000.00	**0.80**
	Portugal			
1,600,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	1,574,013.12	0.72
			1,574,013.12	**0.72**
	Singapore			
1,100,000.00	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	1,106,325.00	0.51
504,000.00	TRAFIGURA GROUP 21-31/12/2061 FRN	USD	419,270.06	0.19
			1,525,595.06	**0.70**
	Hong Kong			
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	163,383.61	0.08
1,370,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	1,172,991.74	0.54
			1,336,375.35	**0.62**
	Sweden			
2,571,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	1,173,624.73	0.54
			1,173,624.73	**0.54**
	Turkey			
297,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	248,447.69	0.10
			248,447.69	**0.10**
			192,234,208.74	**88.52**
	Mortgage backed securities			
	Luxembourg			
451,524.00	CATSN 4 A 19-25/11/2054 FRN	EUR	451,336.17	0.21
			451,336.17	**0.21**
			451,336.17	**0.21**
	Other transferable securities			
	Bonds and other debt instruments			
	Portugal			
600,000.00	BCO ESPIR SAN 2,625% 14-08/05/2017 DFLT	EUR	151,200.00	0.07
			151,200.00	**0.07**
			151,200.00	**0.07**
Total securities portfolio			**192,836,744.91**	**88.80**

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
(59.00)	EURO-BOBL FUTURE 07/12/2023	EUR	5,816,220.00	BNP Paribas Derivatives Paris	109,450.00
(25.00)	EURO-BTP FUTURE 07/12/2023	EUR	2,425,400.00	BNP Paribas Derivatives Paris	145,500.00
32.00	EURO-BUND FUTURE 07/12/2023	EUR	2,945,184.00	BNP Paribas Derivatives Paris	(135,360.00)
316.00	EURO-SCHATZ FUTURE 07/12/2023	EUR	31,592,416.00	BNP Paribas Derivatives Paris	(182,580.00)
88.00	US 10YR NOTE FUT (CBT) 19/12/2023	USD	8,086,358.44	BNP Paribas Derivatives Paris	(172,078.13)
308.00	US 2YR NOTE FUTURE (CBT) 29/12/2023	USD	57,997,381.82	BNP Paribas Derivatives Paris	(134,089.89)
304.00	US 5YR NOTE FUTURE (CBT) 29/12/2023	USD	28,049,545.22	BNP Paribas Derivatives Paris	(345,454.54)
					(714,612.56)
	Currency Future				
3.00	EUR/CHF CURRENCY FUTURE 18/12/2023	CHF	387,176.71	BNP Paribas Derivatives Paris	4,278.30
89.00	EURO / GBP FUTURE 18/12/2023	GBP	12,825,685.96	BNP Paribas Derivatives Paris	61,242.64
399.00	EURO FX CURR FUT (CME) 18/12/2023	USD	47,107,438.02	BNP Paribas Derivatives Paris	(897,396.69)
					(831,875.75)
Total futures					**(1,546,488.31)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Derivatives Paris).

Total financial derivative instruments	**(1,546,488.31)**

Summary of net assets

		% NAV
Total securities portfolio	**192,836,744.91**	**88.80**
Total financial derivative instruments	**(1,546,488.31)**	**(0.71)**
Cash at bank and bank overdraft	**23,314,160.73**	**10.74**
Other assets and liabilities	**2,561,344.89**	**1.17**
Total net assets	**217,165,762.22**	**100.00**

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	99.77	88.59
Mortgage backed securities	0.23	0.21
	100.00	**88.80**

Country allocation	% of portfolio	% of net assets
Spain	13.69	12.15
United States of America	12.13	10.76
United Kingdom	11.45	10.16
Netherlands	10.33	9.17
Italy	9.52	8.45
France	6.51	5.78
Belgium	4.87	4.32
Ireland	4.15	3.69
Luxembourg	3.96	3.52
South Korea	3.22	2.86
Czechia	2.58	2.30
Others	17.59	15.64
	100.00	**88.80**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
REP OF KOREA 0% 20-16/09/2025	Government	4,807,400.00	2.21
ABANCA CORP 19-07/04/2030 FRN	Banks	3,536,620.95	1.63
IBERCAJA 22-15/06/2025 FRN	Banks	3,458,500.15	1.59
KBC GROUP NV 3% 22-25/08/2030	Banks	3,375,790.83	1.55
ASSICURAZIONI 5.272% 23-12/09/2033	Insurance	2,869,736.78	1.33
INTESA SANPAOLO 17-29/12/2049	Banks	2,801,166.55	1.29
US TREASURY N/B 0.25% 21-15/05/2024	Government	2,742,547.21	1.26
COOPERATIEVE RAB 22-30/11/2032 FRN	Banks	2,634,693.32	1.21
TALLGRASS NRG 6% 20-31/12/2030	Energy	2,621,580.97	1.21
SYNGENTA FINANCE 3.375% 20-16/04/2026	Chemical	2,607,632.91	1.20

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

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		28,321,982.83
Unrealised appreciation / (depreciation) on securities		13,599,273.95
Investments in securities at market value	3.3	41,921,256.78
Cash at bank		97,573.92
Total assets		**42,018,830.70**
Liabilities		
Accrued expenses		98,736.47
Total liabilities		**98,736.47**
Net assets at the end of the year		**41,920,094.23**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Bank interest	3.7	1,719.48
Other income	12	302.79
Total income		**2,022.27**
Expenses		
Investment advisory fees and management fees	4	258,039.00
Depositary fees		12,454.05
Administration fees		28,806.79
Professional fees		22,142.26
Taxe d'abonnement	5	20,103.51
Bank interest and charges		6,714.06
Securities lending fees		228.97
Other expenses	13	20,118.40
Total expenses		**368,607.04**
Net Investment income / (loss)		**(366,584.77)**
Net realised gain / (loss) on:		
Sales of investments	3.8	342,014.95
Net realised gain / (loss) for the year		**(24,569.82)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	8,865,849.00
Increase / (Decrease) in net assets as a result of operations		**8,841,279.18**
Proceeds received on subscription of shares		1,160,679.82
Net amount paid on redemption of shares		(1,217,909.16)
Net assets at the beginning of the year		33,136,044.39
Net assets at the end of the year		**41,920,094.23**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR L Cap	195,046.11	2,594.17	(2,202.14)	195,438.14
B EUR P Cap	4,240.16	3,261.44	(3,929.74)	3,571.86

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

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
	Spain			
166,725.02	MUTUAFONDO ESPANA-F	EUR	41,921,256.78	100.00
			41,921,256.78	**100.00**
			41,921,256.78	**100.00**
Total securities portfolio			**41,921,256.78**	**100.00**

Summary of net assets

		% NAV
Total securities portfolio	**41,921,256.78**	**100.00**
Cash at bank and bank overdraft	**97,573.92**	**0.23**
Other assets and liabilities	**(98,736.47)**	**(0.23)**
Total net assets	**41,920,094.23**	**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
Funds	100.00	100.00
	100.00	**100.00**

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

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MUTUAFONDO ESPANA-F	Investment funds	41,921,256.78	100.00

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		7,945,516.55
Unrealised appreciation / (depreciation) on securities		1,568,664.08
Investments in securities at market value	3.3	9,514,180.63
Cash at bank		1,057,018.55
Dividends and interests receivables		23,158.86
Total assets		**10,594,358.04**
Liabilities		
Accrued expenses		42,868.27
Total liabilities		**42,868.27**
Net assets at the end of the year		**10,551,489.77**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	231,655.40
Bank interest	3.7	23,664.29
Other income	12	17,285.85
Total income		**272,605.54**
Expenses		
Investment advisory fees and management fees	4	11,628.39
Depositary fees		14,230.17
Administration fees		50,187.77
Professional fees		24,705.37
Transaction cost	9	12,227.46
Taxe d'abonnement	5	989.16
Bank interest and charges		10,182.35
Other expenses	13	15,168.44
Total expenses		**139,319.11**
Net Investment income / (loss)		**133,286.43**
Net realised gain / (loss) on:		
Sales of investments	3.8	769,510.69
Foreign currencies transactions	3.2	(2,254.69)
Net realised gain / (loss) for the year		**900,542.43**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	953,525.92
Increase / (Decrease) in net assets as a result of operations		**1,854,068.35**
Proceeds received on subscription of shares		297,570.34
Net amount paid on redemption of shares		(800,488.62)
Net assets at the beginning of the year		9,200,339.70
Net assets at the end of the year		**10,551,489.77**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A EUR I Dist	5,673.53	448.44	(410.42)	5,711.55
A GBP G Dist	2,394.79	206.82	(582.80)	2,018.81
B USD U Cap	16,060.42	-	(864.37)	15,196.05

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

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
4,632.00	APOLLO GLOBAL MANAGEMENT INC	USD	392,697.35	3.72
7,856.00	BLACKSTONE INC	USD	794,986.39	7.53
20,536.00	COMPASS DIVERSIFIED HOLDINGS	USD	364,071.52	3.45
37,733.00	GOLUB CAPITAL BDC INC	USD	522,827.02	4.96
8,869.00	INSTRUCTURE HOLDINGS INC	USD	212,772.23	2.02
14,165.00	KKR & CO INC	USD	824,145.45	7.81
10,056.00	POWERSCHOOL HOLDINGS INC-A	USD	215,224.52	2.04
			3,326,724.48	**31.53**
	United Kingdom			
21,717.00	3I GROUP PLC	GBP	519,014.77	4.92
33,935.00	INTERMEDIATE CAPITAL GROUP	GBP	541,066.46	5.13
154,539.00	PANTHEON INTERNATIONAL PLC	GBP	520,237.35	4.93
			1,580,318.58	**14.98**
	Canada			
11,980.00	BROOKFIELD ASSET MGMT-A	USD	377,249.78	3.58
5,879.00	BROOKFIELD BUSINESS-CL A	CAD	100,461.32	0.95
9,203.00	ONEX CORPORATION	CAD	513,256.59	4.86
			990,967.69	**9.39**
	France			
14,056.00	EURAZEO SE	EUR	793,461.20	7.52
			793,461.20	**7.52**
	Bermuda			
15,067.00	BROOKFIELD BUSINESS PT-UNIT	CAD	217,047.32	2.06
			217,047.32	**2.06**
			6,908,519.27	**65.48**
	Funds			
	Investment funds			
	Guernsey			
272,028.00	APAX GLOBAL ALPHA LTD	GBP	509,307.67	4.83
19,350.00	HARBOURVEST GLOBAL PRIVA	GBP	510,854.28	4.84
11,527.00	NB PRIVATE EQUITY PARTNERS L	GBP	210,234.19	1.99
			1,230,396.14	**11.66**
	United Kingdom			
41,314.00	ABRDN PRIVATE EQUITY OPPORTU	GBP	210,523.26	1.99
99,277.00	HGCAPITAL TRUST PLC	GBP	445,224.27	4.22
15,502.00	ICG ENTERPRISE TRUST PLC	GBP	212,674.43	2.02
			868,421.96	**8.23**
	Bermuda			
98,133.00	OAKLEY CAPITAL INVESTMENTS	GBP	506,843.26	4.80
			506,843.26	**4.80**
			2,605,661.36	**24.69**
Total securities portfolio			**9,514,180.63**	**90.17**

Summary of net assets

		% NAV
Total securities portfolio	**9,514,180.63**	**90.17**
Cash at bank and bank overdraft	**1,057,018.55**	**10.02**
Other assets and liabilities	**(19,709.41)**	**(0.19)**
Total net assets	**10,551,489.77**	**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	72.61	65.48
Funds	27.39	24.69
	100.00	**90.17**

Country allocation	% of portfolio	% of net assets
United States of America	34.97	31.53
United Kingdom	25.74	23.21
Guernsey	12.93	11.66
Canada	10.42	9.39
France	8.34	7.52
Bermuda	7.60	6.86
	100.00	**90.17**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KKR & CO INC	Entertainment	824,145.45	7.81
BLACKSTONE INC	Entertainment	794,986.39	7.53
EURAZEO SE	Entertainment	793,461.20	7.52
INTERMEDIATE CAPITAL GROUP	Entertainment	541,066.46	5.13
GOLUB CAPITAL BDC INC	Financial services	522,827.02	4.96
PANTHEON INTERNATIONAL PLC	Cosmetics	520,237.35	4.93
3I GROUP PLC	Entertainment	519,014.77	4.92
ONEX CORPORATION	Entertainment	513,256.59	4.86
HARBOURVEST GLOBAL PRIVA	Investment funds	510,854.28	4.84
APAX GLOBAL ALPHA LTD	Investment funds	509,307.67	4.83

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		147,920,333.39
Unrealised appreciation / (depreciation) on securities		(12,109,233.82)
Investments in securities at market value	3.3	135,811,099.57
Cash at bank		2,638,095.47
Receivable on withholding tax reclaim		491.36
Dividends and interests receivables		1,726,978.73
Other assets		16,360.60
Total assets		**140,193,025.73**
Liabilities		
Accrued expenses		132,571.88
Payable for investment purchased		1,109,996.52
Total liabilities		**1,242,568.40**
Net assets at the end of the year		**138,950,457.33**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	157,729.76
Interest on bonds (net of withholding taxes)	3.7	2,463,091.34
Bank interest	3.7	80,211.27
Other income	12	117,220.04
Total income		**2,818,252.41**
Expenses		
Investment advisory fees and management fees	4	296,295.68
Depositary fees		23,500.55
Administration fees		47,029.80
Professional fees		37,293.38
Transaction cost	9	23,184.14
Taxe d'abonnement	5	52,590.90
Bank interest and charges		17,566.84
Agent association fees		892.39
Securities lending fees		672.08
Other expenses	13	38,168.51
Total expenses		**537,194.27**
Net Investment income / (loss)		**2,281,058.14**
Net realised gain / (loss) on:		
Sales of investments	3.8	(554,457.76)
Foreign currencies transactions	3.2	5,104.16
Net realised gain / (loss) for the year		**1,731,704.54**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,003,559.32
Increase / (Decrease) in net assets as a result of operations		**3,735,263.86**
Proceeds received on subscription of shares		34,662,733.77
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		100,552,459.70
Net assets at the end of the year		**138,950,457.33**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR P Cap	907,493.74	296,328.02	-	1,203,821.76

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Italy			
700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	512,506.75	0.37
1,850,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,594,636.92	1.15
10,300,000.00	ITALY BTPS 4.35% 23-01/11/2033	EUR	10,009,298.98	7.20
18,800,000.00	ITALY BTPS 5% 03-01/08/2034	EUR	19,157,670.00	13.79
100,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	99,134.01	0.07
1,100,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	1,039,919.21	0.75
1,000,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	766,213.50	0.55
			33,179,379.37	**23.88**
	Spain			
1,000,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	866,987.10	0.62
700,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	689,278.52	0.50
1,800,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	1,796,187.24	1.29
500,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	483,927.80	0.35
1,600,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	1,317,247.36	0.95
500,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	489,863.60	0.35
200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	194,628.46	0.14
3,400,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,165,168.62	1.56
1,000,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	988,476.20	0.71
1,600,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	1,455,896.96	1.05
200,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	190,191.68	0.14
600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	515,466.96	0.37
400,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	267,382.40	0.19
700,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	667,014.53	0.48
1,600,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	1,562,811.36	1.12
600,000.00	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	594,360.00	0.43
1,100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	894,443.55	0.64
1,700,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	1,538,642.46	1.11
500,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	481,143.15	0.35
1,400,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	1,225,273.98	0.88
500,000.00	KUTXABANK 23-01/02/2028 FRN	EUR	488,428.90	0.35
10,000,000.00	SPANISH GOVT 3.15% 23-30/04/2033	EUR	9,434,201.00	6.79
1,400,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	993,715.38	0.72
500,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	416,229.60	0.30
			29,716,966.81	**21.39**
	United States of America			
1,800,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,661,940.00	1.20
900,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	826,115.02	0.59
800,000.00	GEN MOTORS FIN 6.4% 23-09/01/2033	USD	738,138.58	0.53
20,000,000.00	US TREASURY N/B 3.625% 23-15/05/2053	USD	15,622,786.30	11.25
			18,848,979.90	**13.57**
	France			
500,000.00	BANQ FED CRD MUT 3.875% 23-26/01/2028	EUR	487,235.50	0.35
1,000,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	968,318.30	0.70
700,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	694,226.12	0.50
400,000.00	BNP PARIBAS 23-23/02/2029 FRN	EUR	394,305.48	0.28
700,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	744,201.52	0.54
800,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	778,680.00	0.56
1,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1,015,311.70	0.73
2,000,000.00	FRANCE O.A.T. 3% 23-25/05/2033	EUR	1,937,000.60	1.39
800,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	772,413.60	0.56
3,250,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,393,011.73	1.72
			10,184,704.55	**7.33**
	Netherlands			
1,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,460,025.12	1.06
1,000,000.00	AIRBUS SE 2.375% 20-09/06/2040	EUR	742,218.70	0.53
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	588,937.50	0.42
1,050,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	954,966.29	0.69
1,200,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,056,249.96	0.76
1,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	977,710.00	0.70
900,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	922,780.35	0.66
500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	479,706.50	0.35
900,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	906,750.00	0.65
			8,089,344.42	**5.82**
	United Kingdom			
500,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	491,758.80	0.35
1,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	797,072.10	0.57
1,050,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	896,289.77	0.65
900,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	960,665.96	0.70
600,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	USD	548,067.34	0.39
325,000.00	LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	320,696.64	0.23
			4,014,550.61	**2.89**
	Germany			
700,000.00	BASF SE 4.5% 23-08/03/2035	EUR	694,087.59	0.49
900,000.00	BAYER AG 23-25/09/2083 FRN	EUR	890,586.00	0.64
1,400,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	1,303,219.54	0.94
800,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	786,960.00	0.57
			3,674,853.13	**2.64**
	Belgium			
800,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	723,070.40	0.52
1,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	989,636.00	0.71
			1,712,706.40	**1.23**
	Sweden			
1,000,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	724,203.50	0.52
500,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	237,054.65	0.17
1,000,000.00	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	432,520.00	0.31
			1,393,778.15	**1.00**
	Portugal			
1,000,000.00	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	967,687.80	0.70
300,000.00	EDP SA 23-23/04/2083 FRN	EUR	296,815.71	0.21
			1,264,503.51	**0.91**
	Luxembourg			
1,000,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	433,430.00	0.31
1,850,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	503,459.00	0.36
			936,889.00	**0.67**
	Japan			
1,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	816,511.35	0.59
			816,511.35	**0.59**
	Mexico			
600,000.00	PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	513,846.00	0.37
			513,846.00	**0.37**
	Denmark			
400,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	290,166.68	0.21
			290,166.68	**0.21**
	Ireland			
137,000.00	BANK OF IRELAND 23-16/07/2028 FRN	EUR	137,745.47	0.10
			137,745.47	**0.10**
			114,774,925.35	**82.60**
	Shares			
	Ireland			
915,496.00	GREENCOAT RENEWABLES PLC	EUR	881,622.65	0.64
			881,622.65	**0.64**
	United Kingdom			
34,185.00	ATLANTICA SUSTAINABLE INFRAS	USD	616,702.24	0.44
			616,702.24	**0.44**
	Spain			
40,000.00	ECOENER SA	EUR	137,600.00	0.10
			137,600.00	**0.10**
			1,635,924.89	**1.18**
	Other transferable securities			
	Bonds and other debt instruments			
	Portugal			
500,000.00	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	126,000.00	0.09
			126,000.00	**0.09**
			126,000.00	**0.09**
	Funds			
	Investment funds			
	Spain			
354,184.15	BESTINVER BONOS INST II FI	EUR	4,811,139.45	3.46
483,730.22	BESTINVER BONOS INSTITACC	EUR	7,486,283.85	5.39
16,691.06	MUTUAFONDO BONOS SUB A UNITS -A-	EUR	1,820,005.35	1.31
			14,117,428.65	**10.16**
	Luxembourg			
54,764.51	BGF-WRLD TECH-D2 EUR HEDGED	EUR	668,674.67	0.48
212.76	EDR BOND ALLOCATION-I EUR	EUR	2,670,584.80	1.92
			3,339,259.47	**2.40**

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Ireland			
248,980.99	PIMCO-ASIA HIGH YLD BD-I HA	EUR	1,817,561.21	1.31
			1,817,561.21	**1.31**
			19,274,249.33	**13.87**
Total securities portfolio			**135,811,099.57**	**97.74**

Summary of net assets

		% NAV
Total securities portfolio	**135,811,099.57**	**97.74**
Cash at bank and bank overdraft	**2,638,095.47**	**1.90**
Other assets and liabilities	**501,262.29**	**0.36**
Total net assets	**138,950,457.33**	**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
Bonds and other debt instruments	84.61	82.69
Funds	14.19	13.87
Shares	1.20	1.18
	100.00	**97.74**

Country allocation	% of portfolio	% of net assets
Spain	32.38	31.65
Italy	24.43	23.88
United States of America	13.88	13.57
France	7.50	7.33
Netherlands	5.96	5.82
United Kingdom	3.41	3.33
Luxembourg	3.15	3.07
Germany	2.71	2.64
Ireland	2.09	2.05
Others	4.49	4.40
	100.00	**97.74**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 5% 03-01/08/2034	Government	19,157,670.00	13.79
US TREASURY N/B 3.625% 23-15/05/2053	Government	15,622,786.30	11.25
ITALY BTPS 4.35% 23-01/11/2033	Government	10,009,298.98	7.20
SPANISH GOVT 3.15% 23-30/04/2033	Government	9,434,201.00	6.79
BESTINVER BONOS INSTITACC	Investment funds	7,486,283.85	5.39
BESTINVER BONOS INST II FI	Investment funds	4,811,139.45	3.46
EDR BOND ALLOCATION-I EUR	Investment funds	2,670,584.80	1.92
TOTALENERGIES SE 22-31/12/2062 FRN	Energy	2,393,011.73	1.72
BANCO SANTANDER 21-31/12/2061 FRN	Banks	2,165,168.62	1.56
FRANCE O.A.T. 3% 23-25/05/2033	Government	1,937,000.60	1.39

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

Pareturn Varianza Cervino World Investments (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		100,122,283.13
Unrealised appreciation / (depreciation) on securities		(2,103,700.72)
Investments in securities at market value	3.3	98,018,582.41
Investment in options contracts at market value	3.5	334,069.05
Cash at bank		9,680,848.83
Receivable on subscriptions		14,317.61
Receivable on withholding tax reclaim		217,098.47
Dividends and interests receivables		332,066.46
Total assets		**108,596,982.83**
Liabilities		
Accrued expenses		240,800.90
Net unrealised depreciation on futures contracts	3.5	216,009.50
Other liabilities		249.32
Total liabilities		**457,059.72**
Net assets at the end of the year		**108,139,923.11**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	1,899,982.69
Interest on bonds (net of withholding taxes)	3.7	1,032,721.13
Bank interest	3.7	465,456.52
Other income	12	562.62
Total income		**3,398,722.96**
Expenses		
Investment advisory fees and management fees	4	661,312.74
Depositary fees		27,714.88
Administration fees		56,046.05
Professional fees		60,992.72
Transaction cost	9	62,694.14
Taxe d'abonnement	5	11,644.16
Bank interest and charges		21,417.03
Research costs		101,045.34
Other expenses	13	33,069.47
Total expenses		**1,035,936.53**
Net Investment income / (loss)		**2,362,786.43**
Net realised gain / (loss) on:		
Sales of investments	3.8	(2,279,365.77)
Foreign currencies transactions	3.2	(287,888.90)
Futures contracts	3.5	2,412,488.14
Options	3.5	1,064,550.74
Net realised gain / (loss) for the year		**3,272,570.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	8,931,261.85
Futures contracts	3.5	(374,459.97)
Options	3.5	221,267.54
Increase / (Decrease) in net assets as a result of operations		**12,050,640.06**
Proceeds received on subscription of shares		3,514,474.55
Net amount paid on redemption of shares		(10,076,707.68)
Net assets at the beginning of the year		102,651,516.18
Net assets at the end of the year		**108,139,923.11**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	489,336.58	7,682.77	(34,944.25)	462,075.10
B EUR R Cap	29,092.01	16,149.80	(20,744.45)	24,497.36

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
68,687.00	BANK OF AMERICA CORP	USD	1,776,292.85	1.64
15,788.00	BERKSHIRE HATHAWAY INC-CL B	USD	5,223,647.13	4.83
50,196.00	CISCO SYSTEMS INC	USD	2,548,795.24	2.36
14,300.00	COINBASE GLOBAL INC -CLASS A	USD	1,014,067.53	0.94
36,720.00	CORNING INC	USD	1,056,772.99	0.98
38,736.00	CSX CORP	USD	1,125,036.13	1.04
19,048.00	FISERV INC	USD	2,032,266.43	1.88
66,590.00	INTEL CORP	USD	2,235,914.52	2.07
129,730.00	KINDER MORGAN INC	USD	2,031,568.74	1.88
73,497.00	PARAMOUNT GLOBAL-CLASS B	USD	895,500.64	0.82
33,669.00	PAYPAL HOLDINGS INC-W/I	USD	1,859,069.41	1.72
20,060.00	SS&C TECHNOLOGIES HOLDINGS	USD	995,468.62	0.92
			22,794,400.23	**21.08**
	United Kingdom			
90,247.00	ASSOCIATED BRITISH FOODS PLC	GBP	2,151,611.67	1.99
35,601.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,057,687.08	0.97
67,669.00	GSK PLC	GBP	1,163,962.97	1.08
104,917.00	PERSIMMON PLC	GBP	1,303,297.99	1.21
14,329.00	RECKITT BENCKISER GROUP PLC	GBP	957,138.87	0.88
46,500.00	WHITBREAD PLC	GBP	1,856,997.92	1.72
			8,490,696.50	**7.85**
	Spain			
29,771.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,050,618.59	0.97
26,080.00	LABORATORIOS FARMACEUTICOS R	EUR	1,339,208.00	1.24
253,754.00	LAR ESPANA REAL ESTATE SOCIM	EUR	1,405,797.16	1.30
87,977.00	REPSOL SA	EUR	1,369,801.89	1.27
			5,165,425.64	**4.78**
	Switzerland			
8,494.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,196,399.05	2.04
68,318.00	SOFTWAREONE HOLDING AG	CHF	1,280,235.09	1.18
3,802.00	ZURICH INSURANCE GROUP AG	CHF	1,649,083.89	1.52
			5,125,718.03	**4.74**
	Canada			
41,858.00	AGNICO EAGLE MINES LTD	USD	1,796,879.43	1.66
34,451.00	BROOKFIELD ASSET MGMT-A	USD	1,084,860.77	1.00
18,351.00	BROOKFIELD CORP	USD	541,993.64	0.50
104,731.00	VERMILION ENERGY INC	USD	1,446,202.81	1.34
			4,869,936.65	**4.50**
	Germany			
61,153.00	BAYER AG-REG	EUR	2,779,403.85	2.58
11,050.00	COVESTRO AG	EUR	564,213.00	0.52
246,561.00	SCHAEFFLER AG - PREF	EUR	1,344,990.26	1.24
			4,688,607.11	**4.34**
	Taiwan			
45,140.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,704,997.40	3.43
			3,704,997.40	**3.43**
	Netherlands			
66,475.00	PROSUS NV	EUR	1,855,982.00	1.72
49,720.00	RHI MAGNESITA NV	GBP	1,594,662.67	1.47
			3,450,644.67	**3.19**
	Cayman Islands			
120,154.00	ALIBABA GROUP HOLDING LTD	HKD	1,240,381.62	1.15
2,822,687.00	VALUE PARTNERS GROUP LTD	HKD	840,819.94	0.77
1,542,423.00	XINYI SOLAR HOLDINGS LTD	HKD	1,090,045.02	1.01
			3,171,246.58	**2.93**
	Virgin Islands			
53,000.00	CAPRI HOLDINGS LTD	USD	2,633,605.67	2.44
			2,633,605.67	**2.44**
	Norway			
145,400.00	MOWI ASA	NOK	2,446,349.19	2.26
			2,446,349.19	**2.26**
	Austria			
51,702.00	OMV AG	EUR	2,343,134.64	2.17
			2,343,134.64	**2.17**
	Hong Kong			
261,699.00	CHINA MOBILE LTD	HKD	2,073,532.08	1.92
			2,073,532.08	**1.92**
	Japan			
23,856.00	SONY GROUP CORP - SP ADR	USD	1,856,881.19	1.72
			1,856,881.19	**1.72**
	France			
62,365.00	MICHELIN (CGDE)	EUR	1,812,950.55	1.68
			1,812,950.55	**1.68**
	Ireland			
780,932.00	C&C GROUP PLC	GBP	1,251,435.88	1.16
			1,251,435.88	**1.16**
	Portugal			
51,557.00	GALP ENERGIA SGPS SA	EUR	723,860.28	0.66
			723,860.28	**0.66**
	Bermuda			
713,573.00	CHINA GAS HOLDINGS LTD	HKD	635,954.69	0.58
			635,954.69	**0.58**
			77,239,376.98	**71.43**
	Bonds and other debt instruments			
	Spain			
1,400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	1,320,501.28	1.22
2,800,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	2,327,039.12	2.15
1,000,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	941,172.00	0.87
2,800,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,405,512.48	2.23
1,200,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	1,049,199.96	0.97
			8,043,424.84	**7.44**
	United Kingdom			
1,500,000.00	ENQUEST PLC 9% 22-27/10/2027	GBP	1,582,314.96	1.47
1,300,000.00	METRO BANK PLC 18-26/06/2028 FRN	GBP	836,592.11	0.77
1,000,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	719,008.26	0.66
			3,137,915.33	**2.90**
	United States of America			
1,500,000.00	ALLY FINANCIAL 21-31/12/2061 FRN	USD	970,905.12	0.90
1,100,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	1,018,184.32	0.94
			1,989,089.44	**1.84**
	France			
1,500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,076,312.87	1.00
			1,076,312.87	**1.00**
	Italy			
1,400,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	991,959.22	0.92
			991,959.22	**0.92**
	Netherlands			
1,100,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	953,804.88	0.88
			953,804.88	**0.88**
	Norway			
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	855,962.22	0.78
			855,962.22	**0.78**
			17,048,468.80	**15.76**
	Other transferable securities			
	Bonds and other debt instruments			
	Spain			
1,100,000.00	SACYR SA 4.5% 17-16/11/2024	EUR	1,087,891.67	1.01
			1,087,891.67	**1.01**
			1,087,891.67	**1.01**
	Funds			
	Investment funds			
	Ireland			
651,633.00	ISHARES MSCI CHINA A	USD	2,642,844.96	2.44
			2,642,844.96	**2.44**
			2,642,844.96	**2.44**
Total securities portfolio			**98,018,582.41**	**90.64**

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

Pareturn Varianza Cervino World Investments (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Futures		
			Currency Future		
167.00	EURO FX CURR FUT (CME) 18/12/2023	USD	19,716,646.99	BNP Paribas Paris	(329,859.50)
					(329,859.50)
			Index Future		
(230.00)	EURO STOXX 50 - FUTURE 15/12/2023	EUR	9,601,718.00	BNP Paribas Paris	113,850.00
					113,850.00
Total futures					**(216,009.50)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
			Options		
			Plain Vanilla Equity Option		
(87.00)	CALL CHINA MOBILE LTD 30/10/2023 65	HKD	344,665.61	BNP Paribas Paris	(9,128.13)
					(9,128.13)
			Plain Vanilla Index Option		
48.00	PUT S&P 500 INDEX - SPX 15/12/2023 4200	USD	19,440,510.04	BNP Paribas Paris	343,197.18
					343,197.18
Total options					**334,069.05**

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments	**118,059.55**

Summary of net assets

		% NAV
Total securities portfolio	**98,018,582.41**	**90.64**
Total financial derivative instruments	**118,059.55**	**0.11**
Cash at bank and bank overdraft	**9,680,848.83**	**8.95**
Other assets and liabilities	**322,432.32**	**0.30**
Total net assets	**108,139,923.11**	**100.00**

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

Pareturn Varianza Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	78.80	71.43
Bonds and other debt instruments	18.50	16.77
Funds	2.70	2.44
	100.00	**90.64**

Country allocation	% of portfolio	% of net assets
United States of America	25.28	22.92
Spain	14.59	13.23
United Kingdom	11.86	10.75
Switzerland	5.23	4.74
Canada	4.97	4.50
Germany	4.78	4.34
Netherlands	4.49	4.07
Ireland	3.97	3.60
Taiwan	3.78	3.43
Norway	3.37	3.04
Cayman Islands	3.24	2.93
France	2.95	2.68
Virgin Islands	2.69	2.44
Austria	2.39	2.17
Hong Kong	2.12	1.92
Others	4.29	3.88
	100.00	**90.64**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	5,223,647.13	4.83
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,704,997.40	3.43
BAYER AG-REG	Cosmetics	2,779,403.85	2.58
ISHARES MSCI CHINA A	Investment funds	2,642,844.96	2.44
CAPRI HOLDINGS LTD	Textile	2,633,605.67	2.44
CISCO SYSTEMS INC	Telecommunication	2,548,795.24	2.36
MOWI ASA	Food services	2,446,349.19	2.26
CAIXABANK 18-31/12/2049 FRN	Banks	2,405,512.48	2.23
OMV AG	Energy	2,343,134.64	2.17
BANCO SANTANDER 18-31/12/2049 FRN	Banks	2,327,039.12	2.15

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

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		41,917,516.26
Unrealised appreciation / (depreciation) on securities		51,818.18
Investments in securities at market value	3.3	41,969,334.44
Investment in options contracts at market value	3.5	6,724.00
Cash at bank		2,479,880.29
Receivable on withholding tax reclaim		2,303.82
Dividends and interests receivables		290,263.43
Total assets		**44,748,505.98**
Liabilities		
Bank overdraft		22,111.55
Accrued expenses		89,005.65
Payable for investment purchased		201,009.58
Net unrealised depreciation on futures contracts	3.5	105,109.01
Other liabilities		128.59
Total liabilities		**417,364.38**
Net assets at the end of the year		**44,331,141.60**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	169,954.65
Interest on bonds (net of withholding taxes)	3.7	817,119.49
Bank interest	3.7	24,251.41
Other income	12	421.64
Total income		**1,011,747.19**
Expenses		
Investment advisory fees and management fees	4	261,021.73
Depositary fees		26,577.06
Administration fees		37,625.06
Professional fees		27,824.57
Transaction cost	9	93,512.47
Taxe d'abonnement	5	4,918.33
Bank interest and charges		30,548.75
Other expenses	13	23,104.91
Total expenses		**505,132.88**
Net Investment income / (loss)		**506,614.31**
Net realised gain / (loss) on:		
Sales of investments	3.8	(492,178.40)
Foreign currencies transactions	3.2	(19,564.37)
Futures contracts	3.5	(630,262.57)
Forward foreign exchange contracts	3.4	1,860.36
Options	3.5	(321,088.94)
Net realised gain / (loss) for the year		**(954,619.61)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,212,021.19
Futures contracts	3.5	(25,916.52)
Options	3.5	(6,888.00)
Increase / (Decrease) in net assets as a result of operations		**224,597.06**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,080,299.92)
Net assets at the beginning of the year		45,186,844.46
Net assets at the end of the year		**44,331,141.60**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	286,321.28	-	(4,194.51)	282,126.77
B EUR R Cap	14,162.07	-	(3,079.18)	11,082.89

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	United States of America			
600,000.00	AT&T INC 4.3% 13-15/12/2042	USD	433,762.46	0.98
350,000.00	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	330,704.50	0.75
320,000.00	BAXTER INTL 4.5% 13-15/06/2043	USD	223,189.60	0.50
400,000.00	BECTON DICKINSON 3.363% 17-06/06/2024	USD	371,045.10	0.84
600,000.00	BMW US CAP LLC 21-12/08/2024 FRN	USD	566,207.32	1.28
300,000.00	BOSTON SCIENTIFC 1.9% 20-01/06/2025	USD	266,244.16	0.60
640,000.00	COCA-COLA CO/THE 2.5% 20-01/06/2040	USD	409,074.10	0.92
300,000.00	DAIMLER TRUCKS 2.5% 21-14/12/2031	USD	219,811.10	0.50
320,000.00	DAIMLER TRUCKS 3.5% 22-07/04/2025	USD	291,561.94	0.66
200,000.00	EASTMAN CHEMICAL 3.8% 14-15/03/2025	USD	183,004.49	0.41
400,000.00	ECOLAB INC 1% 16-15/01/2024	EUR	396,100.00	0.89
300,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	282,264.00	0.64
235,000.00	GLENCORE FDG LLC 4.625% 14-29/04/2024	USD	219,671.45	0.50
100,000.00	GOLDMAN SACHS GP 0.125% 19-19/08/2024	EUR	96,593.00	0.22
400,000.00	GOLDMAN SACHS GP 22-24/02/2033 FRN	USD	301,820.07	0.68
130,000.00	GOLDMAN SACHS GR 6.75% 07-01/10/2037	USD	123,877.87	0.28
250,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	222,670.00	0.50
640,000.00	JPMORGAN CHASE 3.625% 14-13/05/2024	USD	596,071.97	1.34
310,000.00	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	226,687.23	0.51
380,000.00	MONDELEZ INT INC 2.625% 20-04/09/2050	USD	204,979.27	0.46
500,000.00	MORGAN STANLEY 22-18/02/2026 FRN	USD	448,991.74	1.01
730,000.00	MORGAN STANLEY 23-19/01/2038 FRN	USD	643,523.87	1.45
450,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	453,285.00	1.02
350,000.00	NETFLIX INC 4.875% 19-15/06/2030	USD	311,880.99	0.70
300,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	289,815.00	0.65
2,170,900.00	US TREASURY N/B 3.375% 22-15/08/2042	USD	1,663,096.50	3.76
200,000.00	VERIZON COMM INC 3.376% 18-15/02/2025	USD	182,690.91	0.41
315,000.00	VERIZON COMM INC 3.4% 21-22/03/2041	USD	208,713.72	0.47
520,000.00	WALT DISNEY CO 4.7% 20-23/03/2050	USD	414,801.61	0.94
575,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	430,254.78	0.97
			11,012,393.75	**24.84**
	France			
500,000.00	ACCOR 2.5% 17-25/01/2024	EUR	495,635.00	1.12
300,000.00	CRED AGRICOLE SA 2.625% 15-17/03/2027	EUR	279,318.00	0.63
300,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	259,989.00	0.59
20,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	635,680.00	1.43
200,000.00	ELIS SA 1.75% 19-11/04/2024	EUR	196,688.00	0.44
200,000.00	ELIS SA 1% 19-03/04/2025	EUR	188,442.00	0.43
200,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	195,428.00	0.44
300,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	262,989.00	0.59
300,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	309,285.00	0.70
200,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	195,250.00	0.44
200,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	184,510.00	0.41
250,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	237,262.50	0.54
200,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	203,380.00	0.46
200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	192,912.00	0.44
600,000.00	RENAULT 2.375% 20-25/05/2026	EUR	554,820.00	1.25
2,000.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	308,766.00	0.70
450,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	381,613.50	0.86
500,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	471,855.00	1.06
300,000.00	SUEZ 2.875% 22-24/05/2034	EUR	254,703.00	0.57
300,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	287,202.00	0.65
300,000.00	TOTAL CAP INTL 1.618% 20-18/05/2040	EUR	205,662.00	0.46
			6,301,390.00	**14.21**
	Belgium			
540,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	487,209.60	1.10
400,000.00	GIMV NV 2.875% 19-05/07/2026	EUR	386,584.00	0.87
400,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	375,264.00	0.85
300,000.00	KINEPOLIS GROUP 2.75% 19-18/12/2026	EUR	270,912.00	0.61
500,000.00	LA LORRAINE BAKE 3% 20-15/12/2027	EUR	463,086.76	1.04
200,000.00	SOFINA SA 1% 21-23/09/2028	EUR	155,472.00	0.35
357,000.00	UCB SA 5.125% 13-02/10/2023	EUR	357,053.55	0.81
			2,495,581.91	**5.63**
	United Kingdom			
300,000.00	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	277,722.79	0.63
350,000.00	DIAGEO FIN PLC 0.5% 17-19/06/2024	EUR	341,155.50	0.77
300,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	299,403.00	0.68
350,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	336,395.50	0.76
300,000.00	STELLANTIS NV 0.75% 21-18/01/2029	EUR	247,266.00	0.55
300,000.00	STELLANTIS NV 2.75% 22-01/04/2032	EUR	254,241.00	0.57
			1,756,183.79	**3.96**
	Netherlands			
200,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	199,532.00	0.44
230,000.00	MIH BV 5.5% 15-21/07/2025	USD	215,138.80	0.49
300,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	273,033.00	0.62
300,000.00	SIGNIFY NV 2.375% 20-11/05/2027	EUR	277,926.00	0.63
400,000.00	SIGNIFY NV 2% 20-11/05/2024	EUR	394,172.00	0.89
			1,359,801.80	**3.07**
	Luxembourg			
200,000.00	ARCELORMITTAL 3.6% 19-16/07/2024	USD	184,672.49	0.42
300,000.00	ARCELORMITTAL 4.55% 19-11/03/2026	USD	276,051.00	0.62
549,000.00	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	539,139.96	1.22
			999,863.45	**2.26**
	Sweden			
350,000.00	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	344,767.50	0.78
225,000.00	TELE2 AB 3.75% 23-22/11/2029	EUR	218,448.00	0.49
200,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	190,456.00	0.43
			753,671.50	**1.70**
	Finland			
600,000.00	NORDEA BANK ABP 1.5% 21-30/09/2026	USD	497,505.55	1.12
			497,505.55	**1.12**
	Spain			
300,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	259,605.00	0.59
300,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	230,424.00	0.52
			490,029.00	**1.11**
	Germany			
400,000.00	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	389,480.00	0.88
			389,480.00	**0.88**
	Switzerland			
400,000.00	UBS GROUP 0.875% 21-03/11/2031	EUR	292,832.00	0.66
			292,832.00	**0.66**
	Italy			
300,000.00	NEXI 1.625% 21-30/04/2026	EUR	273,372.00	0.61
			273,372.00	**0.61**
			26,622,104.75	**60.05**
	Shares			
	United States of America			
406.00	ADOBE INC	USD	195,531.90	0.44
1,058.00	AIRBNB INC-CLASS A	USD	137,112.80	0.31
5,532.00	ALPHABET INC-CL A	USD	683,747.36	1.54
4,716.00	AMAZON.COM INC	USD	566,231.80	1.28
602.00	AUTODESK INC	USD	117,648.00	0.27
1,453.00	CROWDSTRIKE HOLDINGS INC - A	USD	229,707.81	0.52
672.00	DANAHER CORP	USD	157,471.74	0.36
159.00	INTUIT INC	USD	76,731.49	0.17
301.00	INTUITIVE SURGICAL INC	USD	83,097.32	0.19
1,105.00	IQVIA HOLDINGS INC	USD	205,344.75	0.46
507.00	JPMORGAN CHASE & CO	USD	69,445.23	0.15
622.00	LULULEMON ATHLETICA INC	USD	226,540.18	0.51
465.00	MARSH & MCLENNAN COS	USD	83,579.22	0.19
1,721.00	MICROSOFT CORP	USD	513,252.18	1.16
764.00	NETFLIX INC	USD	272,478.30	0.61
1,579.00	NEXTERA ENERGY INC	USD	85,441.24	0.19
1,315.00	NIKE INC -CL B	USD	118,762.98	0.27
1,843.00	PAYPAL HOLDINGS INC-W/I	USD	101,763.19	0.23
1,348.00	PROGRESSIVE CORP	USD	177,356.69	0.40
719.00	PTC INC	USD	96,215.27	0.22
203.00	S&P GLOBAL INC	USD	70,062.08	0.15
307.00	SERVICENOW INC	USD	162,078.60	0.37
390.00	SYNOPSYS INC	USD	169,065.69	0.38
332.00	THERMO FISHER SCIENTIFIC INC	USD	158,723.44	0.36
2,729.00	TWILIO INC - A	USD	150,865.05	0.34
624.00	UNITEDHEALTH GROUP INC	USD	297,156.61	0.67
1,646.00	VALERO ENERGY CORP	USD	220,311.37	0.50
			5,425,722.29	**12.24**
	France			
2,084.00	AIR LIQUIDE SA	EUR	333,106.56	0.75
3,906.00	BNP PARIBAS	EUR	236,039.58	0.53
179.00	HERMES INTERNATIONAL	EUR	309,634.20	0.70
685.00	LOREAL	EUR	269,342.00	0.61
300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	214,920.00	0.48
2,136.00	SCHNEIDER ELECTRIC SE	EUR	335,309.28	0.76
2,343.00	TOTALENERGIES SE	EUR	145,992.33	0.33
495.00	VINCI SA	EUR	51,984.90	0.12
			1,896,328.85	**4.28**

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at September 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Netherlands			
632.00	ASM INTERNATIONAL NV	EUR	251,220.00	0.56
634.00	ASML HOLDING NV	EUR	354,469.40	0.80
15,956.00	STELLANTIS NV	EUR	290,558.76	0.66
			896,248.16	**2.02**
	Ireland			
737.00	ACCENTURE PLC-CL A	USD	213,780.47	0.48
1,206.00	EATON CORP PLC	USD	242,942.79	0.55
702.00	KERRY GROUP PLC-A	EUR	55,584.36	0.13
2,771.00	KINGSPAN GROUP PLC	EUR	196,630.16	0.44
			708,937.78	**1.60**
	Germany			
716.00	ADIDAS AG	EUR	119,299.92	0.27
5,032.00	INFINEON TECHNOLOGIES AG	EUR	157,778.36	0.36
3,326.00	SAP SE	EUR	408,499.32	0.92
			685,577.60	**1.55**
	Switzerland			
1,279.00	NESTLE SA-REG	CHF	136,991.85	0.31
1,379.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	356,585.15	0.81
722.00	SIKA AG-REG	CHF	173,763.05	0.39
			667,340.05	**1.51**
	Sweden			
4,592.00	BOLIDEN AB	SEK	125,533.96	0.28
8,234.00	EPIROC AB-A	SEK	148,895.63	0.34
17,666.00	NIBE INDUSTRIER AB-B SHS	SEK	110,273.31	0.25
			384,702.90	**0.87**
	Spain			
2,514.00	AMADEUS IT GROUP SA	EUR	144,001.92	0.33
1,813.00	CELLNEX TELECOM SA	EUR	59,774.61	0.13
9,289.00	IBERDROLA SA	EUR	98,416.96	0.22
			302,193.49	**0.68**
	Denmark			
1,674.00	NOVO NORDISK A/S-B	DKK	144,547.22	0.33
2,134.00	ORSTED A/S	DKK	110,205.63	0.24
			254,752.85	**0.57**
	Italy			
37,403.00	PIRELLI & C SPA	EUR	170,595.08	0.38
			170,595.08	**0.38**
	United Kingdom			
1,094.00	ASTRAZENECA PLC	GBP	140,022.92	0.32
			140,022.92	**0.32**
	Belgium			
1,174.00	KBC GROUP NV	EUR	69,430.36	0.15
			69,430.36	**0.15**
			11,601,852.33	**26.17**
	Funds			
	Investment funds			
	Luxembourg			
2,259.00	DPAM L BD EUR CORP 2026-W	EUR	226,871.37	0.51
7,895.00	DPAM L -BDS EMK	EUR	1,142,722.30	2.58
3,287.00	DPAM L-BONDS EUR CORP HY-F	EUR	479,934.87	1.08
5,998.00	SCHRODER INT EME ASIA-CE-ACC	EUR	283,039.62	0.64
2,125.00	VARENNE VALEUR-PEURACC	EUR	282,603.75	0.64
			2,415,171.91	**5.45**
	Ireland			
20,434.00	MV GOLD MINERS UCITS ETF	USD	565,686.46	1.28
			565,686.46	**1.28**
	France			
5.00	DPWM STRATEGIES ACTIONS SI	EUR	537,766.80	1.21
			537,766.80	**1.21**
	Belgium			
569.00	PETERCAM B FD SICAV SEC RE EUR C F	EUR	226,752.19	0.51
			226,752.19	**0.51**
			3,745,377.36	**8.45**
Total securities portfolio			**41,969,334.44**	**94.67**

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

Pareturn Entheca Patrimoine (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
(17.00)	10 YR MINI JGB FUT (SGX) 12/12/2023	JPY	1,040,291.61	BNP Paribas Paris	5,918.02
4.00	EURO-BTP FUTURE 07/12/2023	EUR	388,064.00	BNP Paribas Paris	1,840.00
8.00	EURO BUXL 30Y BONDS 07/12/2023	EUR	561,504.00	BNP Paribas Paris	8,860.00
25.00	US 2YR NOTE FUTURE (CBT) 29/12/2023	USD	4,707,579.69	BNP Paribas Paris	(29,405.20)
					(12,787.18)
	Currency Future				
48.00	EURO FX CURR FUT (CME) 18/12/2023	USD	5,667,060.21	BNP Paribas Paris	(40,646.99)
					(40,646.99)
	Index Future				
10.00	MSCI EM ASIA NR 15/12/2023	USD	540,505.31	BNP Paribas Paris	(16,198.35)
13.00	TOPIX INDX FUTR 07/12/2023	JPY	1,911,747.40	BNP Paribas Paris	(35,476.49)
					(51,674.84)
Total futures					**(105,109.01)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
	Options				
	Plain Vanilla Index Option				
82.00	PUT EURO STOXX 50 2ND WEEKLY OPTIONS 13/	EUR	3,423,221.20	BNP Paribas Paris	6,724.00
					6,724.00
Total options					**6,724.00**

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments	**(98,385.01)**

Summary of net assets

		% NAV
Total securities portfolio	**41,969,334.44**	**94.67**
Total financial derivative instruments	**(98,385.01)**	**(0.22)**
Cash at bank and bank overdraft	**2,457,768.74**	**5.54**
Other assets and liabilities	**2,423.43**	**0.01**
Total net assets	**44,331,141.60**	**100.00**

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

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	63.44	60.05
Shares	27.64	26.17
Funds	8.92	8.45
	100.00	**94.67**

Country allocation	% of portfolio	% of net assets
United States of America	39.17	37.08
France	20.81	19.70
Luxembourg	8.14	7.71
Belgium	6.65	6.29
Netherlands	5.38	5.09
United Kingdom	4.52	4.28
Ireland	3.04	2.88
Sweden	2.71	2.57
Germany	2.56	2.43
Switzerland	2.29	2.17
Others	4.73	4.47
	100.00	**94.67**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TREASURY N/B 3.375% 22-15/08/2042	Government	1,663,096.50	3.76
DPAM L -BDS EMK	Investment funds	1,142,722.30	2.58
ALPHABET INC-CL A	Internet	683,747.36	1.54
MORGAN STANLEY 23-19/01/2038 FRN	Banks	643,523.87	1.45
ELIS SA 0% 17-06/10/2023 CV FLAT	Diversified services	635,680.00	1.43
JPMORGAN CHASE 3.625% 14-13/05/2024	Banks	596,071.97	1.34
AMAZON.COM INC	Internet	566,231.80	1.28
BMW US CAP LLC 21-12/08/2024 FRN	Auto Parts & Equipment	566,207.32	1.28
MV GOLD MINERS UCITS ETF	Investment funds	565,686.46	1.28
RENAULT 2.375% 20-25/05/2026	Auto Parts & Equipment	554,820.00	1.25

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		133,582,031.61
Unrealised appreciation / (depreciation) on securities		1,857,679.53
Investments in securities at market value	3.3	135,439,711.14
Cash at bank		1,784,986.69
Total assets		**137,224,697.83**
Liabilities		
Bank overdraft		0.16
Accrued expenses		76,146.06
Net unrealised depreciation on forward foreign exchange contracts	3.4	796,450.01
Total liabilities		**872,596.23**
Net assets at the end of the year		**136,352,101.60**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	494,719.29
Bank interest	3.7	122,516.98
Other income	12	1,618.38
Total income		**618,854.65**
Expenses		
Investment advisory fees and management fees	4	467,681.84
Depositary fees		25,291.37
Administration fees		50,715.87
Professional fees		67,537.36
Transaction cost	9	8,330.94
Taxe d'abonnement	5	9,188.51
Bank interest and charges		38,713.41
Securities lending fees		904.01
Other expenses	13	35,285.48
Total expenses		**703,648.79**
Net Investment income / (loss)		**(84,794.14)**
Net realised gain / (loss) on:		
Sales of investments	3.8	(2,250,396.95)
Foreign currencies transactions	3.2	(1,066,159.06)
Forward foreign exchange contracts	3.4	2,227,803.48
Net realised gain / (loss) for the year		**(1,173,546.67)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(160,874.71)
Forward foreign exchange contracts	3.4	2,401,810.00
Increase / (Decrease) in net assets as a result of operations		**1,067,388.62**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		135,284,712.98
Net assets at the end of the year		**136,352,101.60**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	887,114.97	-	-	887,114.97

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

Pareturn Ataun (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	United States of America			
3,890,000.00	JPMORGANCHASEFIN 0% 23-01/11/2023	USD	3,724,810.48	2.73
6,023,000.00	JPMORGANCHASEFIN 0% 23-11/07/2024	USD	5,591,847.06	4.10
			9,316,657.54	**6.83**
	Canada			
3,745,000.00	ROYAL BK CAN TO 0% 23-20/02/2024	USD	4,012,765.29	2.94
			4,012,765.29	**2.94**
			13,329,422.83	**9.77**
	Funds			
	Investment funds			
	Ireland			
10,965.28	BR ICS EURO ULTRA SHORT-J EA	EUR	1,112,824.60	0.82
6,181.98	CRM LONG/SHORT OPPTS-G EURO	EUR	1,423,463.18	1.04
10,634.00	DBX RUSL 2000 1C	USD	2,608,104.63	1.91
1,322,558.54	HSBC GB-GB AGG BD IDX-S5CHE	EUR	12,253,504.85	8.99
53,800.00	ISHARES OIL & GAS EXPL&PROD	USD	1,368,692.33	1.00
798,970.00	ISHARES USD TRES 20+ EUR-H D	EUR	2,461,227.09	1.81
1,264,937.00	ISHARES USD TRSRY 3-7YR EHD	EUR	5,340,437.52	3.92
1,170,736.00	ISHARES USD TRSRY 7-10YR GHD	EUR	4,718,417.30	3.46
1,633,254.00	ISHARES US MBS EUR-HA	EUR	6,737,172.75	4.94
1,548,953.73	JO HAMBRO-UK GROWTH-X EUR AC	EUR	3,271,390.28	2.40
371.88	MONTLAKE-TOSCA UCITS-EUR FAP	EUR	4,060,852.66	2.98
98,029.64	MUZ ENHANCDYIELD S/T-HEURAA1	EUR	9,782,377.68	7.17
160,940.33	OAK EMERG AND FRNT OPP-K EUR	EUR	2,922,032.56	2.14
361,181.48	POLAR CAP-INSURANCE-IEA	EUR	4,457,701.85	3.27
116,842.47	POLAR CAPITAL-HC BL CH-IEURA	EUR	2,054,090.66	1.51
206,621.00	UBS ETF BBG COMM CMCI HD EUR	EUR	2,792,689.44	2.05
			67,364,979.38	**49.41**
	Luxembourg			
44,476.97	ALSPRNG LX WW-EUR STD CR-XE	EUR	4,287,134.75	3.14
26,340.50	ARCUS JAPAN FUN-REL INT-ACG	EUR	3,021,255.12	2.22
53,519.77	AXA US SH DUR HY B-ZICAPEURH	EUR	5,529,662.84	4.06
90,293.89	BGF-CONTINENT EUR FL-I2	EUR	2,650,125.67	1.94
37,013.85	BREVAN HOWARD AB RT G-A USD	USD	4,309,901.43	3.16
29,756.00	DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	6,750,743.72	4.95
373,747.23	FRANKLIN K2 ELECTRON-JPFAEH1	EUR	3,715,047.44	2.72
337,876.51	NORDEA 1 SIC-MUL ASSET-BIEUR	EUR	4,917,218.20	3.61
42,933.73	RWC GLOBALEQT INCOME-S EUR A	EUR	5,404,927.50	3.96
85,274.96	UBAM-DY US DOL B-I+HCEURACC	EUR	8,781,700.96	6.45
54,291.68	VONTOBEL TWF STRT INC-HGHEUR	EUR	5,377,591.30	3.94
			54,745,308.93	**40.15**
			122,110,288.31	**89.56**
Total securities portfolio			**135,439,711.14**	**99.33**

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

Pareturn Ataun (in EUR)

Financial derivative instruments as at September 30, 2023

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
3,330,970.53	EUR	2,890,000.00	GBP	24/10/23	3,331,796.17	BNP Paribas	1,908.57
16,557,196.97	EUR	18,392,000.00	USD	24/10/23	17,371,428.57	BNP Paribas	(798,358.58)
							(796,450.01)
Total forward foreign exchange contracts							**(796,450.01)**

For the Forward foreign exchange contracts disclosed in the table above, there is a collateral pledged of 940,000 EUR (for the counterparty BNP Paribas).

Total financial derivative instruments	**(796,450.01)**

Summary of net assets

		% NAV
Total securities portfolio	**135,439,711.14**	**99.33**
Total financial derivative instruments	**(796,450.01)**	**(0.58)**
Cash at bank and bank overdraft	**1,784,986.53**	**1.31**
Other assets and liabilities	**(76,146.06)**	**(0.06)**
Total net assets	**136,352,101.60**	**100.00**

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	90.16	89.56
Bonds and other debt instruments	9.84	9.77
	100.00	**99.33**

Country allocation	% of portfolio	% of net assets
Ireland	49.74	49.41
Luxembourg	40.42	40.15
United States of America	6.88	6.83
Canada	2.96	2.94
	100.00	**99.33**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
HSBC GB-GB AGG BD IDX-S5CHE	Investment funds	12,253,504.85	8.99
MUZ ENHANCDYIELD S/T-HEURAA1	Investment funds	9,782,377.68	7.17
UBAM-DY US DOL B-I+HCEURACC	Investment funds	8,781,700.96	6.45
DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	Investment funds	6,750,743.72	4.95
ISHARES US MBS EUR-HA	Investment funds	6,737,172.75	4.94
JPMORGANCHASEFIN 0% 23-11/07/2024	Financial services	5,591,847.06	4.10
AXA US SH DUR HY B-ZICAPEURH	Investment funds	5,529,662.84	4.06
RWC GLOBALEQT INCOME-S EUR A	Investment funds	5,404,927.50	3.96
VONTOBEL TWF STRT INC-HGHEUR	Investment funds	5,377,591.30	3.94
ISHARES USD TRSRY 3-7YR EHD	Investment funds	5,340,437.52	3.92

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		47,380,463.15
Unrealised appreciation / (depreciation) on securities		(1,185,550.79)
Investments in securities at market value	3.3	46,194,912.36
Investment in options contracts at market value	3.5	71,499.40
Cash at bank		5,083,210.12
Receivable on withholding tax reclaim		36,514.40
Dividends and interests receivables		335,342.29
Total assets		**51,721,478.57**
Liabilities		
Accrued expenses		101,845.31
Net unrealised depreciation on futures contracts	3.5	222,054.96
Total liabilities		**323,900.27**
Net assets at the end of the year		**51,397,578.30**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	332,437.46
Interest on bonds (net of withholding taxes)	3.7	1,188,144.68
Bank interest	3.7	154,570.73
Other income	12	6,412.31
Total income		**1,681,565.18**
Expenses		
Investment advisory fees and management fees	4	297,637.36
Depositary fees		13,202.19
Administration fees		31,556.44
Professional fees		24,503.61
Transaction cost	9	17,490.19
Taxe d'abonnement	5	5,028.88
Bank interest and charges		14,726.70
Research costs		16,173.68
Other expenses	13	22,512.56
Total expenses		**442,831.61**
Net Investment income / (loss)		**1,238,733.57**
Net realised gain / (loss) on:		
Sales of investments	3.8	(499,227.45)
Foreign currencies transactions	3.2	(160,312.45)
Futures contracts	3.5	787,949.54
Options	3.5	258,658.86
Net realised gain / (loss) for the year		**1,625,802.07**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	710,048.63
Futures contracts	3.5	(89,369.40)
Options	3.5	51,605.84
Increase / (Decrease) in net assets as a result of operations		**2,298,087.14**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		49,099,491.16
Net assets at the end of the year		**51,397,578.30**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	294,550.12	-	-	294,550.12

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	United States of America			
600,000.00	ALLY FINANCIAL 21-31/12/2061 FRN	USD	388,362.05	0.76
1,300,000.00	APPLE INC 1.125% 20-11/05/2025	USD	1,148,521.73	2.23
612,000.00	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	536,662.02	1.04
147,000.00	COMMSCOPE TECH 5% 17-15/03/2027	USD	77,339.11	0.15
1,000,000.00	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	910,627.43	1.77
635,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	587,770.04	1.14
1,255,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	1,021,086.19	1.99
500,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	448,140.67	0.87
500,000.00	SNAP INC 0% 21-01/05/2027 CV	USD	349,940.97	0.68
3,500,000.00	US TREASURY N/B 3.25% 22-31/08/2024	USD	3,239,540.30	6.31
2,500,000.00	US TREASURY N/B 4.625% 23-30/06/2025	USD	2,341,167.37	4.57
1,728,376.00	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	1,182,965.73	2.30
			12,232,123.61	**23.81**
	Spain			
500,000.00	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	468,167.25	0.91
600,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	565,929.12	1.11
600,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	498,651.24	0.97
400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	343,644.64	0.67
600,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	487,878.30	0.95
500,000.00	IBERIA 3.75% 15-28/05/2027	EUR	358,485.88	0.70
500,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	437,166.65	0.85
500,000.00	TECNICAS REUNIDA 2.751% 20-30/12/2024	EUR	479,156.64	0.93
500,000.00	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	354,446.63	0.69
500,000.00	VALFORTEC 4.5% 21-23/03/2026	EUR	449,808.89	0.88
			4,443,335.24	**8.66**
	France			
500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	358,770.96	0.70
500,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	453,759.35	0.88
500,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	487,195.00	0.96
500,000.00	LVMH MOET HENNES 0.75% 20-07/04/2025	EUR	477,548.70	0.93
500,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	482,449.50	0.94
400,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	401,292.12	0.78
			2,661,015.63	**5.19**
	Netherlands			
1,087,200.00	AEGON NV 04-29/07/2049 FRN	EUR	829,859.76	1.61
500,000.00	VIVAT NV 2.375% 17-17/05/2024	EUR	487,023.08	0.95
			1,316,882.84	**2.56**
	United Kingdom			
482,051.00	ENQUEST PLC 9% 22-27/10/2027	GBP	508,504.35	0.99
650,000.00	METRO BANK PLC 18-26/06/2028 FRN	GBP	418,296.06	0.81
500,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	359,504.13	0.70
			1,286,304.54	**2.50**
	Hong Kong			
6,000,000.00	CHINA DEV BK/HK 2.65% 21-18/06/2024	CNY	775,030.16	1.51
500,000.00	CNAC HK FINBRID 1.125% 20-22/09/2024	EUR	479,185.00	0.93
			1,254,215.16	**2.44**
	Luxembourg			
500,000.00	ESM 1% 22-23/06/2027	EUR	459,521.00	0.89
600,000.00	EUROPEAN INVT BK 2.25% 19-24/06/2024	USD	553,274.48	1.08
			1,012,795.48	**1.97**
	Italy			
650,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	460,552.50	0.89
500,000.00	ITALY GOVT INT 99-28/06/2029 FRN	EUR	501,450.00	0.98
			962,002.50	**1.87**
	Germany			
6,000,000.00	KFW 2.7% 21-25/03/2024	CNY	772,776.94	1.50
			772,776.94	**1.50**
	South Korea			
6,000,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	771,915.71	1.50
			771,915.71	**1.50**
	China			
700,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	606,981.82	1.18
			606,981.82	**1.18**
	Mexico			
700,000.00	FEMSA 0.5% 21-28/05/2028	EUR	592,872.00	1.15
			592,872.00	**1.15**
	Philippines			
600,000.00	ASIAN DEV BANK 0.375% 21-11/06/2024	USD	546,660.13	1.06
			546,660.13	**1.06**
	Austria			
600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	530,767.96	1.03
			530,767.96	**1.03**
	Colombia			
553,000.00	ECOPETROL SA 5.375% 15-26/06/2026	USD	500,311.58	0.97
			500,311.58	**0.97**
	Canada			
590,000.00	METHANEX CORP 5.25% 19-15/12/2029	USD	498,518.38	0.97
			498,518.38	**0.97**
	Finland			
500,000.00	NOKIA OYJ 2.375% 20-15/05/2025	EUR	484,933.00	0.94
			484,933.00	**0.94**
	Sweden			
600,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	478,569.36	0.93
			478,569.36	**0.93**
	Switzerland			
600,000.00	EFG INTL 21-31/12/2061 FRN	USD	435,546.16	0.85
			435,546.16	**0.85**
	Norway			
500,000.00	DNO ASA 7.875% 21-09/09/2026	USD	427,981.11	0.83
			427,981.11	**0.83**
	Belgium			
400,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	362,116.78	0.70
			362,116.78	**0.70**
			32,178,625.93	**62.61**
	Shares			
	United States of America			
10,335.00	BANK OF AMERICA CORP	USD	267,270.18	0.52
2,308.00	BERKSHIRE HATHAWAY INC-CL B	USD	763,629.19	1.49
7,466.00	CISCO SYSTEMS INC	USD	379,100.03	0.74
4,300.00	COINBASE GLOBAL INC -CLASS A	USD	304,929.40	0.59
5,726.00	CORNING INC	USD	164,789.82	0.32
6,118.00	CSX CORP	USD	177,689.26	0.35
2,872.00	FISERV INC	USD	306,419.00	0.60
10,125.00	INTEL CORP	USD	339,970.48	0.66
20,353.00	KINDER MORGAN INC	USD	318,727.50	0.62
18,089.00	PARAMOUNT GLOBAL-CLASS B	USD	220,399.62	0.43
7,100.00	PAYPAL HOLDINGS INC-W/I	USD	392,034.00	0.76
2,939.00	SS&C TECHNOLOGIES HOLDINGS	USD	145,846.57	0.28
			3,780,805.05	**7.36**
	United Kingdom			
12,886.00	ASSOCIATED BRITISH FOODS PLC	GBP	307,219.83	0.60
5,614.00	BRITISH AMERICAN TOBACCO PLC	GBP	166,789.00	0.32
10,488.00	GSK PLC	GBP	180,402.31	0.35
16,063.00	PERSIMMON PLC	GBP	199,537.50	0.39
2,244.00	RECKITT BENCKISER GROUP PLC	GBP	149,893.20	0.29
6,450.00	WHITBREAD PLC	GBP	257,583.58	0.50
			1,261,425.42	**2.45**
	Spain			
4,464.00	INDUSTRIA DE DISENO TEXTIL	EUR	157,534.56	0.31
4,048.00	LABORATORIOS FARMACEUTICOS R	EUR	207,864.80	0.40
40,200.00	LAR ESPANA REAL ESTATE SOCIM	EUR	222,708.00	0.43
19,248.00	REPSOL SA	EUR	299,691.36	0.59
			887,798.72	**1.73**
	Austria			
18,708.00	OMV AG	EUR	847,846.56	1.65
			847,846.56	**1.65**
	Germany			
10,521.00	BAYER AG-REG	EUR	478,179.45	0.93
1,773.00	COVESTRO AG	EUR	90,529.38	0.18
42,760.00	SCHAEFFLER AG - PREF	EUR	233,255.80	0.45
			801,964.63	**1.56**
	Canada			
6,026.00	AGNICO EAGLE MINES LTD	USD	258,684.01	0.50
6,422.00	BROOKFIELD ASSET MGMT-A	USD	202,228.55	0.39
2,701.00	BROOKFIELD CORP	USD	79,773.57	0.16
15,234.00	VERMILION ENERGY INC	USD	210,362.30	0.41
			751,048.43	**1.46**
	Switzerland			
1,105.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	285,733.57	0.56
9,769.00	SOFTWAREONE HOLDING AG	CHF	183,064.74	0.35
599.00	ZURICH INSURANCE GROUP AG	CHF	259,810.95	0.51
			728,609.26	**1.42**

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Virgin Islands			
13,000.00	CAPRI HOLDINGS LTD	USD	645,978.75	1.26
			645,978.75	**1.26**
	Taiwan			
6,961.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	571,344.42	1.11
			571,344.42	**1.11**
	Netherlands			
9,723.00	PROSUS NV	EUR	271,466.16	0.53
8,006.00	RHI MAGNESITA NV	GBP	256,775.33	0.50
			528,241.49	**1.03**
	Cayman Islands			
18,680.00	ALIBABA GROUP HOLDING LTD	HKD	192,838.60	0.38
431,670.00	VALUE PARTNERS GROUP LTD	HKD	128,585.54	0.24
243,792.00	XINYI SOLAR HOLDINGS LTD	HKD	172,290.13	0.34
			493,714.27	**0.96**
	Norway			
28,000.00	MOWI ASA	NOK	471,098.88	0.92
			471,098.88	**0.92**
	Japan			
4,502.00	SONY GROUP CORP - SP ADR	USD	350,422.50	0.68
			350,422.50	**0.68**
	Hong Kong			
35,601.00	CHINA MOBILE LTD	HKD	282,079.09	0.55
			282,079.09	**0.55**
	France			
9,478.00	MICHELIN (CGDE)	EUR	275,525.46	0.54
			275,525.46	**0.54**
	Portugal			
16,993.00	GALP ENERGIA SGPS SA	EUR	238,581.72	0.46
			238,581.72	**0.46**
	Ireland			
125,283.00	C&C GROUP PLC	GBP	200,764.78	0.39
			200,764.78	**0.39**
	Bermuda			
102,936.00	CHINA GAS HOLDINGS LTD	HKD	91,739.22	0.17
			91,739.22	**0.17**
			13,208,988.65	**25.70**
	Other transferable securities			
	Bonds and other debt instruments			
	Spain			
400,000.00	SACYR SA 4.5% 17-16/11/2024	EUR	395,596.97	0.77
			395,596.97	**0.77**
			395,596.97	**0.77**
	Funds			
	Investment funds			
	Ireland			
101,511.00	ISHARES MSCI CHINA A	USD	411,700.81	0.80
			411,700.81	**0.80**
			411,700.81	**0.80**
Total securities portfolio			**46,194,912.36**	**89.88**

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

Pareturn Invalux Fund (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Currency Future			
145.00	EURO FX CURR FUT (CME) 18/12/2023	USD	17,119,244.39	BNP Paribas Paris	(286,404.96)
					(286,404.96)
		Index Future			
(130.00)	EURO STOXX 50 - FUTURE 15/12/2023	EUR	5,427,058.00	BNP Paribas Paris	64,350.00
					64,350.00
Total futures					**(222,054.96)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
		Options			
		Plain Vanilla Index Option			
10.00	PUT S&P 500 INDEX - SPX 15/12/2023 4200	USD	4,050,106.26	BNP Paribas Paris	71,499.40
					71,499.40
Total options					**71,499.40**

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments	**(150,555.56)**

Summary of net assets

		% NAV
Total securities portfolio	**46,194,912.36**	**89.88**
Total financial derivative instruments	**(150,555.56)**	**(0.29)**
Cash at bank and bank overdraft	**5,083,210.12**	**9.89**
Other assets and liabilities	**270,011.38**	**0.52**
Total net assets	**51,397,578.30**	**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	70.52	63.38
Shares	28.59	25.70
Funds	0.89	0.80
	100.00	**89.88**

Country allocation	% of portfolio	% of net assets
United States of America	34.66	31.17
Spain	12.40	11.16
France	6.36	5.73
United Kingdom	5.52	4.95
Netherlands	3.99	3.59
Germany	3.41	3.06
Hong Kong	3.33	2.99
Austria	2.98	2.68
Canada	2.70	2.43
Switzerland	2.52	2.27
Luxembourg	2.19	1.97
Italy	2.08	1.87
Others	17.86	16.01
	100.00	**89.88**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TREASURY N/B 3.25% 22-31/08/2024	Government	3,239,540.30	6.31
US TREASURY N/B 4.625% 23-30/06/2025	Government	2,341,167.37	4.57
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	1,182,965.73	2.30
APPLE INC 1.125% 20-11/05/2025	Office & Business equipment	1,148,521.73	2.23
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	1,021,086.19	1.99
DAIMLER FINANCE 3.3% 15-19/05/2025	Auto Parts & Equipment	910,627.43	1.77
OMV AG	Energy	847,846.56	1.65
AEGON NV 04-29/07/2049 FRN	Insurance	829,859.76	1.61
CHINA DEV BK/HK 2.65% 21-18/06/2024	Banks	775,030.16	1.51
KFW 2.7% 21-25/03/2024	Banks	772,776.94	1.50

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		37,191,942.33
Unrealised appreciation / (depreciation) on securities		2,830,309.24
Investments in securities at market value	3.3	40,022,251.57
Cash at bank		3,196,327.91
Receivable on Contracts for Difference		8,599.37
Dividends and interests receivables		418,059.14
Other assets		41,926.54
Total assets		**43,687,164.53**
Liabilities		
Accrued expenses		1,187,999.90
Net unrealised depreciation on forward foreign exchange contracts	3.4	404,732.69
Net unrealised depreciation on Contracts for Difference	3.9	85,405.78
Other liabilities		16,481.85
Total liabilities		**1,694,620.22**
Net assets at the end of the year		**41,992,544.31**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	102,940.45
Interest on bonds (net of withholding taxes)	3.7	1,232,922.94
Bank interest	3.7	108,482.54
Dividend and interest on Contracts for Difference (net of withholding taxes)		98,063.94
Other income	12	477.30
Total income		**1,542,887.17**
Expenses		
Investment advisory fees and management fees	4	544,407.89
Depositary fees		32,293.73
Performance fees	4	1,116,163.10
Administration fees		105,849.87
Professional fees		58,408.07
Distribution fees		20,259.45
Transaction cost	9	12,771.61
Taxe d'abonnement	5	3,692.55
Bank interest and charges		20,083.90
Expenses on Contracts for Difference		130,430.79
Other expenses	13	36,566.56
Total expenses		**2,080,927.52**
Net Investment income / (loss)		**(538,040.35)**
Net realised gain / (loss) on:		
Sales of investments	3.8	234,245.04
Foreign currencies transactions	3.2	953,651.03
Forward foreign exchange contracts	3.4	549,873.76
Contracts for Difference	3.9	(353,775.31)
Net realised gain / (loss) for the year		**845,954.17**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,946,981.77
Forward foreign exchange contracts	3.4	(70,376.51)
Contracts for Difference	3.9	(85,405.76)
Increase / (Decrease) in net assets as a result of operations		**3,637,153.67**
Proceeds received on subscription of shares		10,915,990.87
Net amount paid on redemption of shares		(2,526,382.11)
Net assets at the beginning of the year		29,965,781.88
Net assets at the end of the year		**41,992,544.31**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B CHF A Hedged Cap	6,890.69	-	(687.30)	6,203.39
B EUR I Cap	37,811.42	10,055.00	(172.03)	47,694.39
B EUR P Cap	7.70	-	-	7.70
B GBP G Hedged Cap	106,840.49	31,679.95	(10,526.79)	127,993.65
B USD R1 Hedged Cap	1,036.81	500.00	(436.67)	1,100.14
B USD U Hedged Cap	2,957.52	11,048.05	(282.00)	13,723.57

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	United Kingdom			
1,000,000.00	CASTLE UK FINCO 7% 22-15/05/2029	GBP	898,339.87	2.14
2,292,000.00	ICELAND BONDCO 4.375% 21-15/05/2028	GBP	2,095,948.65	4.99
355,000.00	KCA DEUTAG UK FI 9.875% 20-01/12/2025	USD	339,147.07	0.81
1,170,000.00	MAISON FINCO PLC 6% 21-31/10/2027	GBP	1,080,140.72	2.57
1,000,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	964,364.25	2.30
1,600,000.00	STONEGATE PUB 8% 20-13/07/2025	GBP	1,719,935.44	4.10
1,000,000.00	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	876,181.69	2.09
1,000,000.00	THAMES WATER KEM 4.625% 20-19/05/2026	GBP	715,702.10	1.70
900,000.00	THE BERKELEY GRP 2.5% 21-11/08/2031	GBP	706,274.74	1.68
			9,396,034.53	**22.38**
	Bermuda			
1,400,000.00	BORR DRILLING 5% 23-08/02/2028 CV	USD	1,591,082.45	3.79
1,500,000.00	ODFJELL DRILLING 9.25% 23-31/05/2028	USD	1,441,940.97	3.43
			3,033,023.42	**7.22**
	Germany			
1,500,000.00	BUNDESSCHATZANW 0% 21-15/12/2023	EUR	1,488,405.00	3.54
1,300,000.00	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	923,760.11	2.20
			2,412,165.11	**5.74**
	Luxembourg			
1,000,000.00	ALTICE FRANCE 10.5% 20-15/05/2027	USD	565,831.50	1.35
1,500,000.00	EUROPEAN INVT BK 0% 16-15/03/2024	EUR	1,474,896.00	3.51
300,000.00	MONITCHEM HOLD 3 8.75% 23-01/05/2028	EUR	293,986.86	0.70
			2,334,714.36	**5.56**
	Netherlands			
1,200,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	816,498.04	1.94
1,900,000.00	VEON HOLDINGS BV 3.375% 20-25/11/2027	USD	1,301,062.57	3.10
			2,117,560.61	**5.04**
	France			
79,522.00	FIGEAC AERO 1.75% 17-18/10/2028 CV FLAT	EUR	1,813,435.59	4.32
			1,813,435.59	**4.32**
	Jersey			
1,700,000.00	WHEEL BIDCO 6.75% 21-15/07/2026	GBP	1,644,144.11	3.92
			1,644,144.11	**3.92**
	Czechia			
2,000,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,470,940.00	3.50
			1,470,940.00	**3.50**
	United Arab Emirates			
1,350,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	1,298,996.46	3.09
			1,298,996.46	**3.09**
	United States of America			
1,500,000.00	GRUBHUB HOLDINGS 5.5% 19-01/07/2027	USD	1,085,171.19	2.58
			1,085,171.19	**2.58**
	Spain			
1,000,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	938,594.25	2.24
			938,594.25	**2.24**
	Sweden			
500,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	506,376.75	1.21
			506,376.75	**1.21**
			28,051,156.38	**66.80**
	Shares			
	Bermuda			
31,150.00	GOLAR LNG LTD	USD	694,641.32	1.65
930,168.00	NORTHERN OCEAN LTD	NOK	1,263,231.88	3.02
315,300.00	ODFJELL DRILLING LTD	NOK	1,046,708.68	2.50
134,304.00	ODFJELL TECHNOLOGY LTD	NOK	648,512.13	1.54
17,625.00	VEON LTD	USD	319,289.26	0.76
			3,972,383.27	**9.47**
	Cayman Islands			
620,000.00	SHELF DRILLING LTD	NOK	2,105,006.21	5.01
			2,105,006.21	**5.01**
	Marshall Islands			
61,000.00	DHT HOLDINGS INC	USD	574,998.82	1.37
			574,998.82	**1.37**
	Netherlands			
33,000.00	JUST EAT TAKEAWAY	EUR	383,724.00	0.91
			383,724.00	**0.91**
			7,036,112.30	**16.76**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Mortgage backed securities			
	Germany			
300,000.00	PARAGON AG 9.25% 17-05/07/2027	EUR	208,911.00	0.49
			208,911.00	**0.49**
			208,911.00	**0.49**
	Other transferable securities			
	Bonds and other debt instruments			
	Bermuda			
1,627.57	PARATUS ENERGY 0.0% 15/07/2025	USD	2,177,779.62	5.19
			2,177,779.62	**5.19**
	United Kingdom			
7,421.00	HAYA HOLDCO 2 PLC 30/11/2025 FRN*	EUR	0.00	0.00
			0.00	**0.00**
	Luxembourg			
400,000.00	GALAPAGOS SA 14-31/12/2049 FRN DFLT*	EUR	0.00	0.00
1,160,000.00	GALAPAGOS SA 5.375% 14-31/12/2049 DFLT*	EUR	0.00	0.00
			0.00	**0.00**
			2,177,779.62	**5.19**
	Shares			
	United States of America			
18,271.00	KCA DEUTAG INTERNATIONAL LIMITED	USD	975,028.57	2.32
			975,028.57	**2.32**
	Italy			
11,890.00	GALA-CMN PRIVATELY REGISTERED*	GBP	0.00	0.00
497,653.00	GALA-LUXCO SCA CMN	GBP	7,171.62	0.02
			7,171.62	**0.02**
	United Kingdom			
450.00	HAYA HOLDCO 1 LTD	GBP	389.09	0.00
			389.09	**0.00**
	Luxembourg			
11,850.00	HELIX HOLDCO SA*	EUR	0.00	0.00
			0.00	**0.00**
			982,589.28	**2.34**
	Mortgage backed securities			
	Luxembourg			
396,435.00	HELIX HOLDCO SA 10% 20-19/04/2026*	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
	Ireland			
158.47	GS EURO LIQ RES T EUR ACC	EUR	1,565,702.99	3.73
			1,565,702.99	**3.73**
			1,565,702.99	**3.73**
Total securities portfolio			**40,022,251.57**	**95.31**

*Fair value investment.

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

Pareturn Gladwyne Absolute Credit (in EUR)

Financial derivative instruments as at September 30, 2023

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,184,188.46	CHF	1,244,896.01	EUR	20/12/23	1,222,640.50	BNP Paribas Paris	(16,157.17)
299.97	EUR	287.61	CHF	20/12/23	296.95	BNP Paribas Paris	1.53
11,086,347.19	EUR	9,545,876.04	GBP	20/12/23	11,005,160.30	BNP Paribas Paris	118,060.44
21,785,492.77	EUR	23,478,611.99	USD	20/12/23	22,175,784.64	BNP Paribas Paris	(305,228.13)
24,601,887.12	GBP	28,558,310.01	EUR	20/12/23	28,362,793.54	BNP Paribas Paris	(289,539.30)
14,307,654.14	NOK	1,326,667.05	USD	20/12/23	2,523,035.62	BNP Paribas Paris	19,578.18
6,532,305.73	USD	69,474,496.30	NOK	20/12/23	12,336,568.62	BNP Paribas Paris	(9,726.73)
7,093,863.55	USD	6,595,886.84	EUR	20/12/23	6,700,225.31	BNP Paribas Paris	78,278.49
							(404,732.69)
Total forward foreign exchange contracts							**(404,732.69)**

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
2,000,000.00	AMS AG 6% 20-31/07/2025	Sell	EUR	191,313,654.00	BNP Paribas Brokerage Services	(61,969.87)
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12	Sell	EUR	98,123,545.00	BNP Paribas Brokerage Services	(1,044.12)
1,046.00	CA ALPES PROVENCE-CCI	Buy	EUR	86,399.60	BNP Paribas Brokerage Services	(449.78)
894.00	CA ATLANTIQUE VENDEE-CCI	Buy	EUR	81,801.00	BNP Paribas Brokerage Services	(3,307.80)
847.00	CA ILLE ET VILAINE-CCI	Buy	EUR	55,055.00	BNP Paribas Brokerage Services	(1,270.50)
308.00	CA LOIRE-HAUTE-LOIRE-CCI	Buy	EUR	19,404.00	BNP Paribas Brokerage Services	(803.88)
13,106.00	CA NORD DE FRANCE-CCI	Buy	EUR	171,845.87	BNP Paribas Brokerage Services	(11,638.13)
1,344.00	CA NORMANDIE SEINE-CCI	Buy	EUR	107,251.20	BNP Paribas Brokerage Services	(241.92)
1,239.00	CA SUD RHONE ALPES-CCI	Buy	EUR	154,875.00	BNP Paribas Brokerage Services	0.00
691.00	CA TOURAINE POITOU-CCI	Buy	EUR	55,625.50	BNP Paribas Brokerage Services	(214.21)
7,930.00	CRCAM BRIE PIC2-CCI	Buy	EUR	141,312.60	BNP Paribas Brokerage Services	(8,167.90)
2,517.00	CRCAM DU LANGUEDOC	Buy	EUR	128,870.40	BNP Paribas Brokerage Services	(2,013.60)
362.00	CREDIT AGRICOLE DU MORBIHAN	Buy	EUR	25,919.20	BNP Paribas Brokerage Services	(691.42)
480.00	CREDIT AGRICOLE TOULOUSE 31	Buy	EUR	32,160.00	BNP Paribas Brokerage Services	(480.00)
1,700,000.00	IWG GROUP 0.5% 20-09/12/2027 C	Sell	GBP	161,977,577.70	BNP Paribas Brokerage Services	(12,125.36)
1,200,000.00	PROGROUP 3% 18-31/03/2026	Sell	EUR	112,502,431.20	BNP Paribas Brokerage Services	20,917.12
1,300,000.00	QUADIENT SAS 2.25% 20-03/02/20	Sell	EUR	126,943,870.30	BNP Paribas Brokerage Services	(3,619.76)
389,000.00	SAPPI PAPIER HOL 3.125% 19-15	Sell	EUR	37,436,104.31	BNP Paribas Brokerage Services	1,715.35
						(85,405.78)
Total Contracts for Difference						**(85,405.78)**

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Brokerage Services).

Total financial derivative instruments	**(490,138.47)**

Summary of net assets

		% NAV
Total securities portfolio	**40,022,251.57**	**95.31**
Total financial derivative instruments	**(490,138.47)**	**(1.17)**
Cash at bank and bank overdraft	**3,196,327.91**	**7.61**
Other assets and liabilities	**(735,896.70)**	**(1.75)**
Total net assets	**41,992,544.31**	**100.00**

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	75.53	71.99
Shares	20.04	19.10
Funds	3.91	3.73
Mortgage backed securities	0.52	0.49
	100.00	**95.31**

Country allocation	% of portfolio	% of net assets
United Kingdom	23.48	22.38
Bermuda	22.95	21.88
Germany	6.55	6.23
Netherlands	6.25	5.95
Luxembourg	5.83	5.56
Cayman Islands	5.26	5.01
United States of America	5.15	4.90
France	4.53	4.32
Jersey	4.11	3.92
Ireland	3.91	3.73
Czechia	3.68	3.50
United Arab Emirates	3.25	3.09
Spain	2.35	2.24
Others	2.70	2.60
	100.00	**95.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PARATUS ENERGY 0.0% 15/07/2025	Diversified services	2,177,779.62	5.19
SHELF DRILLING LTD	Energy	2,105,006.21	5.01
ICELAND BONDCO 4.375% 21-15/05/2028	Food services	2,095,948.65	4.99
FIGEAC AERO 1.75% 17-18/10/2028 CV FLAT	Insurance, Reinsurance	1,813,435.59	4.32
STONEGATE PUB 8% 20-13/07/2025	Distribution & Wholesale	1,719,935.44	4.10
WHEEL BIDCO 6.75% 21-15/07/2026	Distribution & Wholesale	1,644,144.11	3.92
BORR DRILLING 5% 23-08/02/2028 CV	Energy	1,591,082.45	3.79
GS EURO LIQ RES T EUR ACC	Investment funds	1,565,702.99	3.73
BUNDESSCHATZANW 0% 21-15/12/2023	Government	1,488,405.00	3.54
EUROPEAN INVT BK 0% 16-15/03/2024	Supranational organisation	1,474,896.00	3.51

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		24,122,196.96
Unrealised appreciation / (depreciation) on securities		443,848.67
Investments in securities at market value	3.3	24,566,045.63
Cash at bank		5,100,042.40
Dividends and interests receivables		17,173.52
Other assets		394.07
Total assets		**29,683,655.62**
Liabilities		
Accrued expenses		34,683.60
Net unrealised depreciation on futures contracts	3.5	368,199.44
Other liabilities		2.27
Total liabilities		**402,885.31**
Net assets at the end of the year		**29,280,770.31**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	4,780.89
Interest on bonds (net of withholding taxes)	3.7	109,126.90
Bank interest	3.7	70,791.32
Securities lending income	15	75.21
Other income	12	133.63
Total income		**184,907.95**
Expenses		
Investment advisory fees and management fees	4	136,371.41
Depositary fees		8,843.37
Administration fees		43,315.38
Professional fees		32,606.47
Transaction cost	9	5,342.90
Taxe d'abonnement	5	3,062.16
Bank interest and charges		12,880.77
Securities lending fees		16,025.03
Other expenses	13	23,363.34
Total expenses		**281,810.83**
Net Investment income / (loss)		**(96,902.88)**
Net realised gain / (loss) on:		
Sales of investments	3.8	31,947.83
Foreign currencies transactions	3.2	(46,566.69)
Futures contracts	3.5	515,166.88
Net realised gain / (loss) for the year		**403,645.14**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	606,989.74
Futures contracts	3.5	96,270.87
Increase / (Decrease) in net assets as a result of operations		**1,106,905.75**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(13,370,547.60)
Net assets at the beginning of the year		41,544,412.16
Net assets at the end of the year		**29,280,770.31**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	22,087.80	-	(17,848.75)	4,239.05
B EUR U Cap	215,516.67	-	(58,013.29)	157,503.38

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Italy			
500,000.00	ITALY BOTS 0% 22-14/11/2023	EUR	497,947.45	1.72
1,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	992,297.60	3.42
1,500,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	1,483,721.85	5.11
1,500,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	1,468,937.40	5.06
2,800,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	2,760,193.52	9.51
600,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	589,635.72	2.03
1,000,000.00	ITALY BOTS 0% 23-30/11/2023	EUR	993,644.00	3.42
			8,786,377.54	**30.27**
	Spain			
1,600,000.00	LETRAS 0% 22-06/10/2023	EUR	1,599,488.00	5.51
1,000,000.00	LETRAS 0% 22-08/12/2023	EUR	993,010.00	3.42
1,000,000.00	LETRAS 0% 22-10/11/2023	EUR	995,960.00	3.43
1,500,000.00	LETRAS 0% 23-07/06/2024	EUR	1,460,910.00	5.03
1,200,000.00	LETRAS 0% 23-08/03/2024	EUR	1,180,104.00	4.07
1,000,000.00	LETRAS 0% 23-12/04/2024	EUR	979,740.00	3.37
			7,209,212.00	**24.83**
			15,995,589.54	**55.10**
	Bonds and other debt instruments			
	United States of America			
2,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	1,860,684.77	6.41
2,500,000.00	US TREASURY N/B 0.5% 21-30/11/2023	USD	2,342,575.71	8.07
1,000,000.00	US TREASURY N/B 0.75% 21-31/12/2023	USD	933,736.72	3.21
1,200,000.00	US TREASURY N/B 1.5% 22-29/02/2024	USD	1,115,171.19	3.84
1,500,000.00	US TREASURY N/B 1.625% 16-31/10/2023	USD	1,412,573.67	4.87
			7,664,742.06	**26.40**
			7,664,742.06	**26.40**
	Funds			
	Investment funds			
	Luxembourg			
828.00	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	265,465.08	0.91
3,518.00	LIF MSCI E V DR DD SHS-DIST-DISTRIBUTION	EUR	420,893.52	1.45
			686,358.60	**2.36**
	Ireland			
2,999.00	ISHARES S&P SMALLCAP 600	USD	219,355.43	0.76
			219,355.43	**0.76**
			905,714.03	**3.12**
Total securities portfolio			**24,566,045.63**	**84.62**

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Index Future			
13.00	MINI DOW JONES INDUS AVG 5$ 15/12/2023	USD	2,057,131.05	Altura Markets S.V S.A.	(73,298.69)
5.00	MSCI EMERGING MARKETS INDEX 15/12/2023	USD	224,977.57	Altura Markets S.V S.A.	(6,729.63)
7.00	NASDAQ E-MINI FUTURE 15/12/2023	USD	1,945,816.86	Altura Markets S.V S.A.	(79,489.96)
11.00	RUSSELL 1000 VALUE INDEX 15/12/2023	USD	777,972.47	Altura Markets S.V S.A.	(33,397.86)
14.00	RUSSELL 2000 E MINI INDEX FUT 15/12/2023	USD	1,180,232.73	Altura Markets S.V S.A.	(44,368.36)
10.00	S&P 500 E-MINI FUTURE 15/12/2023	USD	2,025,053.13	Altura Markets S.V S.A.	(85,064.94)
30.00	STOXX 600(SXXP) 15/12/2023	EUR	675,330.00	Altura Markets S.V S.A.	(2,525.00)
13.00	TOPIX INDX FUTR 07/12/2023	JPY	1,911,747.40	Altura Markets S.V S.A.	(43,325.00)
					(368,199.44)
Total futures					**(368,199.44)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Altura Markets S.V S.A.).

Total financial derivative instruments	**(368,199.44)**

Summary of net assets

		% NAV
Total securities portfolio	**24,566,045.63**	**84.62**
Total financial derivative instruments	**(368,199.44)**	**(1.27)**
Cash at bank and bank overdraft	**5,100,042.40**	**17.57**
Other assets and liabilities	**(17,118.28)**	**(0.06)**
Total net assets	**29,280,770.31**	**100.86**

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
Money market instruments	65.11	55.10
Bonds and other debt instruments	31.20	26.40
Funds	3.69	3.12
	100.00	**84.62**

Country allocation	% of portfolio	% of net assets
Italy	35.77	30.27
United States of America	31.20	26.40
Spain	29.35	24.83
Luxembourg	2.79	2.36
Ireland	0.89	0.76
	100.00	**84.62**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 23-14/02/2024	Government	2,760,193.52	9.51
US TREASURY N/B 0.5% 21-30/11/2023	Government	2,342,575.71	8.07
US TREASURY N/B 0.125% 21-15/01/2024	Government	1,860,684.77	6.41
LETRAS 0% 22-06/10/2023	Government	1,599,488.00	5.51
ITALY BOTS 0% 23-12/01/2024	Government	1,483,721.85	5.11
ITALY BOTS 0% 23-12/04/2024	Government	1,468,937.40	5.06
LETRAS 0% 23-07/06/2024	Government	1,460,910.00	5.03
US TREASURY N/B 1.625% 16-31/10/2023	Government	1,412,573.67	4.87
LETRAS 0% 23-08/03/2024	Government	1,180,104.00	4.07
US TREASURY N/B 1.5% 22-29/02/2024	Government	1,115,171.19	3.84

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 September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		47,396,955.73
Unrealised appreciation / (depreciation) on securities		(4,561,416.05)
Investments in securities at market value	3.3	42,835,539.68
Cash at bank		1,015,690.20
Receivable on withholding tax reclaim		94,702.24
Other assets		6,373.78
Total assets		**43,952,305.90**
Liabilities		
Accrued expenses		77,414.99
Payable for investment purchased		181,785.39
Total liabilities		**259,200.38**
Net assets at the end of the year		**43,693,105.52**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	1,141,413.61
Bank interest	3.7	27,258.57
Securities lending income	15	275,217.10
Other income	12	1,351.59
Total income		**1,445,240.87**
Expenses		
Investment advisory fees and management fees	4	214,135.70
Depositary fees		7,551.76
Administration fees		43,403.83
Professional fees		34,536.42
Transaction cost	9	21,582.60
Taxe d'abonnement	5	4,255.02
Bank interest and charges		10,936.03
Other expenses	13	33,536.25
Total expenses		**369,937.61**
Net Investment income / (loss)		**1,075,303.26**
Net realised gain / (loss) on:		
Sales of investments	3.8	3,813,861.20
Foreign currencies transactions	3.2	3.79
Net realised gain / (loss) for the year		**4,889,168.25**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	5,700,202.84
Increase / (Decrease) in net assets as a result of operations		**10,589,371.09**
Proceeds received on subscription of shares		9,829,199.91
Net amount paid on redemption of shares		(12,725,159.31)
Net assets at the beginning of the year		35,999,693.83
Net assets at the end of the year		**43,693,105.52**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	65,391.26	39,671.77	(50,439.66)	54,623.37
B EUR U Cap	145,212.27	6,551.37	(9,894.56)	141,869.08

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

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

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Italy			
650,000.00	ANIMA HOLDING SPA	EUR	2,580,500.00	5.92
16,000.00	B&C SPEAKERS SPA	EUR	257,600.00	0.59
23,400.00	ERREDUE SPA	EUR	215,280.00	0.49
625,000.00	EXPERT.AI SPA	EUR	613,750.00	1.40
52,220.00	GEL SPA	EUR	79,113.30	0.18
88,875.00	IMD INTERNATIONAL MEDICAL DE	EUR	169,751.25	0.39
64,000.00	LONGINO & CARDENAL - SPA	EUR	123,520.00	0.28
75,000.00	MARR SPA	EUR	900,000.00	2.06
275.00	MEDICA SPA	EUR	5,390.00	0.01
54,000.00	MONNALISA SPA	EUR	140,400.00	0.32
97,000.00	NEOSPERIENCE SPA	EUR	172,175.00	0.39
115,250.00	PATTERN SPA	EUR	795,225.00	1.82
16,500.00	SABAF SPA	EUR	252,450.00	0.58
28,815.00	TECHNICAL PUBLICATIONS SERVI	EUR	148,397.25	0.34
175,000.00	TECHNOGYM SPA	EUR	1,281,000.00	2.93
			7,734,551.80	**17.70**
	Germany			
30,500.00	APONTIS PHARMA AG	EUR	125,355.00	0.29
10,000.00	CEWE STIFTUNG + CO KGAA	EUR	881,000.00	2.02
120,000.00	DEUTZ AG	EUR	501,600.00	1.15
13,000.00	DRAEGERWERK AG - PREF	EUR	551,850.00	1.26
24,250.00	FASHIONETTE AG	EUR	157,625.00	0.36
12,690.00	KATEK SE	EUR	144,666.00	0.33
144,500.00	SAF-HOLLAND SE	EUR	1,764,345.00	4.04
14,500.00	SIXT SE - PRFD	EUR	845,350.00	1.93
29,000.00	STABILUS SE	EUR	1,535,550.00	3.51
19,400.00	VISCOM AG	EUR	155,200.00	0.36
			6,662,541.00	**15.25**
	Netherlands			
184,500.00	FUGRO NV	EUR	2,684,475.00	6.15
136,165.00	KENDRION NV	EUR	1,761,975.10	4.03
43,500.00	LUCAS BOLS NV -W/I	EUR	454,575.00	1.04
35,000.00	RHI MAGNESITA NV	EUR	1,127,000.00	2.58
			6,028,025.10	**13.80**
	Spain			
63,000.00	ATRYS HEALTH SA	EUR	255,150.00	0.58
2,425.00	AXON PARTNERS GROUP SA	EUR	42,680.00	0.10
63,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	837,900.00	1.92
340,000.00	MELIA HOTELS INTERNATIONAL	EUR	1,956,700.00	4.48
17,450.00	MIQUEL Y COSTAS	EUR	191,252.00	0.44
75,000.00	PARLEM TELECOM CO DE TELECOM	EUR	228,750.00	0.52
9,305.00	PROFITHOL SA	EUR	13,864.45	0.03
407,152.00	TALGO SA	EUR	1,431,139.28	3.28
			4,957,435.73	**11.35**
	Belgium			
14,500.00	BEKAERT NV	EUR	615,380.00	1.41
1,000,000.00	DECEUNINCK NV	EUR	2,170,000.00	4.97
40,000.00	EURONAV NV	EUR	614,400.00	1.41
2,135.00	MELEXIS NV	EUR	174,429.50	0.39
38,800.00	TITAN CEMENT INTERNATIONAL T	EUR	686,760.00	1.57
50,000.00	X-FAB SILICON FOUNDRIES SE	EUR	489,500.00	1.12
			4,750,469.50	**10.87**
	Portugal			
225,000.00	CORTICEIRA AMORIM SA	EUR	2,189,250.00	5.01
679,000.00	MOTA ENGIL SGPS SA	EUR	2,325,575.00	5.32
			4,514,825.00	**10.33**
	Austria			
11,150.00	DO + CO AG	EUR	1,157,370.00	2.66
97,000.00	FACC AG	EUR	590,730.00	1.35
19,400.00	KAPSCH TRAFFICCOM AG	EUR	192,836.00	0.44
34,485.00	PALFINGER AG	EUR	770,739.75	1.76
41,820.00	PORR AG	EUR	490,966.80	1.12
			3,202,642.55	**7.33**
	France			
50,000.00	BENETEAU	EUR	573,000.00	1.32
45,200.00	CHARGEURS SA	EUR	364,764.00	0.83
5,800.00	LECTRA	EUR	149,350.00	0.34
225,000.00	SOLUTIONS 30 SE	EUR	431,100.00	0.99
1,940.00	TRIGANO SA	EUR	249,290.00	0.57
			1,767,504.00	**4.05**
	Finland			
27,000.00	HARVIA OYJ	EUR	690,660.00	1.58
38,800.00	MUSTI GROUP OY	EUR	698,400.00	1.60
			1,389,060.00	**3.18**
	Switzerland			
72,500.00	EDAG ENGINEERING GROUP AG	EUR	844,625.00	1.93
			844,625.00	**1.93**
	Greece			
53,000.00	AEGEAN AIRLINES	EUR	556,500.00	1.28
9,000.00	MOTOR OIL (HELLAS) SA	EUR	215,460.00	0.49
			771,960.00	**1.77**
	Ireland			
65,000.00	ORIGIN ENTERPRISES PLC	EUR	211,900.00	0.48
			211,900.00	**0.48**
			42,835,539.68	**98.04**
Total securities portfolio			**42,835,539.68**	**98.04**

Summary of net assets

		% NAV
Total securities portfolio	**42,835,539.68**	**98.04**
Cash at bank and bank overdraft	**1,015,690.20**	**2.32**
Other assets and liabilities	**(158,124.36)**	**(0.36)**
Total net assets	**43,693,105.52**	**100.00**

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	100.00	98.04
	100.00	**98.04**

Country allocation	% of portfolio	% of net assets
Italy	18.07	17.70
Germany	15.55	15.25
Netherlands	14.07	13.80
Spain	11.57	11.35
Belgium	11.09	10.87
Portugal	10.54	10.33
Austria	7.48	7.33
France	4.13	4.05
Finland	3.24	3.18
Others	4.26	4.18
	100.00	**98.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FUGRO NV	Chemical	2,684,475.00	6.15
ANIMA HOLDING SPA	Financial services	2,580,500.00	5.92
MOTA ENGIL SGPS SA	Building materials	2,325,575.00	5.32
CORTICEIRA AMORIM SA	Storage & Warehousing	2,189,250.00	5.01
DECEUNINCK NV	Building materials	2,170,000.00	4.97
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	1,956,700.00	4.48
SAF-HOLLAND SE	Auto Parts & Equipment	1,764,345.00	4.04
KENDRION NV	Auto Parts & Equipment	1,761,975.10	4.03
STABILUS SE	Auto Parts & Equipment	1,535,550.00	3.51
TALGO SA	Auto Parts & Equipment	1,431,139.28	3.28

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 September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		41,555,228.36
Unrealised appreciation / (depreciation) on securities		(2,282,775.65)
Investments in securities at market value	3.3	39,272,452.71
Cash at bank		7,023,637.17
Receivable for investment sold		444,955.46
Receivable on withholding tax reclaim		34,268.45
Dividends and interests receivables		9,825.45
Other assets		4,212.02
Total assets		**46,789,351.26**
Liabilities		
Bank overdraft		82.69
Accrued expenses		136,963.00
Payable for investment purchased		71,916.66
Net unrealised depreciation on futures contracts	3.5	709,741.01
Total liabilities		**918,703.36**
Net assets at the end of the year		**45,870,647.90**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	440,691.71
Interest on bonds (net of withholding taxes)	3.7	36,049.06
Bank interest	3.7	136,502.50
Securities lending income	15	66,321.11
Other income	12	339.34
Total income		**679,903.72**
Expenses		
Investment advisory fees and management fees	4	223,738.09
Depositary fees		15,388.31
Performance fees	4	87,718.71
Administration fees		43,316.61
Professional fees		43,942.17
Transaction cost	9	175,095.11
Taxe d'abonnement	5	4,762.14
Bank interest and charges		9,915.77
Other expenses	13	24,576.67
Total expenses		**628,453.58**
Net Investment income / (loss)		**51,450.14**
Net realised gain / (loss) on:		
Sales of investments	3.8	743,428.12
Foreign currencies transactions	3.2	(90,362.50)
Futures contracts	3.5	2,369,947.97
Net realised gain / (loss) for the year		**3,074,463.73**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,003,939.32
Futures contracts	3.5	(408,605.38)
Increase / (Decrease) in net assets as a result of operations		**4,669,797.67**
Proceeds received on subscription of shares		5,149,999.65
Net amount paid on redemption of shares		(14,656,250.08)
Net assets at the beginning of the year		50,707,100.66
Net assets at the end of the year		**45,870,647.90**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	66,450.27	32,242.86	(50,474.63)	48,218.50
B EUR U Cap	259,367.25	-	(38,810.84)	220,556.41

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Spain			
1,500,000.00	LETRAS 0% 22-06/10/2023	EUR	1,499,520.00	3.27
1,000,000.00	LETRAS 0% 22-08/12/2023	EUR	993,010.00	2.16
3,000,000.00	LETRAS 0% 22-10/11/2023	EUR	2,987,880.00	6.52
2,000,000.00	LETRAS 0% 23-05/07/2024	EUR	1,942,120.00	4.24
1,000,000.00	LETRAS 0% 23-08/03/2024	EUR	983,420.00	2.14
1,500,000.00	LETRAS 0% 23-10/05/2024	EUR	1,465,065.00	3.19
			9,871,015.00	**21.52**
	Italy			
1,000,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	989,147.90	2.16
2,500,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	2,448,229.00	5.34
1,500,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	1,474,089.30	3.21
1,000,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	975,970.30	2.13
1,000,000.00	ITALY BOTS 0% 23-14/06/2024	EUR	972,606.00	2.12
1,500,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	1,449,567.15	3.16
1,200,000.00	ITALY BOTS 0% 23-31/01/2024	EUR	1,184,214.96	2.58
			9,493,824.61	**20.70**
			19,364,839.61	**42.22**
	Shares			
	Spain			
500.00	ACCIONA SA	EUR	60,350.00	0.13
2,200.00	ACERINOX SA	EUR	20,160.80	0.04
23.00	ACS ACTIVIDADES CONS Y SERV	EUR	783.61	0.00
5,200.00	APPLUS SERVICES SA	EUR	51,480.00	0.11
70,000.00	ATRYS HEALTH SA	EUR	283,500.00	0.62
4,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	30,840.00	0.07
23,000.00	BANCO SANTANDER SA	EUR	83,225.50	0.18
15,000.00	CIA DE DISTRIBUCION INTEGRAL	EUR	363,000.00	0.79
70,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	931,000.00	2.03
3,713.00	EDP RENOVAVEIS SA	EUR	57,607.20	0.13
1,400.00	ENDESA SA	EUR	26,985.00	0.06
6,300.00	FLUIDRA SA	EUR	122,031.00	0.27
4,900.00	GRIFOLS SA	EUR	60,245.50	0.13
1,971.00	IBERDROLA SA	EUR	20,882.75	0.05
2,800.00	INDUSTRIA DE DISENO TEXTIL	EUR	98,812.00	0.22
24,000.00	MAPFRE SA	EUR	46,320.00	0.10
9,605.00	PROFITHOL SA	EUR	14,311.45	0.03
12,500.00	PROSEGUR COMP SEGURIDAD	EUR	19,075.00	0.04
1,300.00	REDEIA CORP SA	EUR	19,363.50	0.04
265,680.00	TALGO SA	EUR	933,865.20	2.04
310.00	VIDRALA SA	EUR	25,482.00	0.06
			3,269,320.51	**7.14**
	Germany			
475.00	ADIDAS AG	EUR	79,144.50	0.17
1,400.00	CARL ZEISS MEDITEC AG - BR	EUR	115,948.00	0.25
75,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	783,750.00	1.72
3,000.00	DEUTSCHE LUFTHANSA-REG	EUR	22,518.00	0.05
1,700.00	DEUTSCHE TELEKOM AG-REG	EUR	33,775.60	0.07
4,275.00	E.ON SE	EUR	47,880.00	0.10
1,400.00	FRESENIUS MEDICAL CARE AG &	EUR	57,176.00	0.12
1,350.00	FUCHS SE-PREF	EUR	49,707.00	0.11
300.00	HOCHTIEF AG	EUR	28,725.00	0.06
1,400.00	INFINEON TECHNOLOGIES AG	EUR	43,897.00	0.10
2,800.00	K+S AG-REG	EUR	48,104.00	0.10
31,000.00	KLOECKNER & CO SE	EUR	211,885.00	0.46
1,325.00	MTU AERO ENGINES AG	EUR	227,568.75	0.51
160.00	MUENCHENER RUECKVER AG-REG	EUR	59,056.00	0.13
800.00	PUMA SE	EUR	47,040.00	0.10
35.00	RATIONAL AG	EUR	21,000.00	0.05
100.00	RHEINMETALL AG	EUR	24,390.00	0.05
6,200.00	RWE AG	EUR	217,930.00	0.48
927.00	SAP SE	EUR	113,854.14	0.25
1,400.00	SUEDZUCKER AG	EUR	19,712.00	0.04
9,220.00	TUI AG	EUR	48,091.52	0.10
25,000.00	VECTRON SYSTEMS AG	EUR	132,000.00	0.29
180.00	VOLKSWAGEN AG-PREF	EUR	19,609.20	0.04
200.00	WACKER CHEMIE AG	EUR	27,130.00	0.06
			2,479,891.71	**5.41**
	United States of America			
43,000.00	3D SYSTEMS CORP	USD	199,414.40	0.43
600.00	ADVANCED MICRO DEVICES	USD	58,268.71	0.13
755.00	ALPHABET INC-CL C	USD	94,022.90	0.20
925.00	AMAZON.COM INC	USD	111,061.16	0.24
125.00	APPLE INC	USD	20,213.70	0.04
300.00	AUTODESK INC	USD	58,628.57	0.13
900.00	CISCO SYSTEMS INC	USD	45,699.17	0.10
500.00	COCA-COLA CO/THE	USD	26,436.84	0.06
700.00	COGNIZANT TECH SOLUTIONS-A	USD	44,786.78	0.10
700.00	COLGATE-PALMOLIVE CO	USD	47,014.88	0.10
550.00	EXXON MOBIL CORP	USD	61,080.52	0.13
1,950.00	GENERAL ELECTRIC CO	USD	203,610.39	0.45
400.00	HENRY SCHEIN INC	USD	28,051.95	0.06
1,800.00	INTEL CORP	USD	60,439.20	0.13
350.00	INTL BUSINESS MACHINES CORP	USD	46,380.17	0.10
425.00	JPMORGAN CHASE & CO	USD	58,213.46	0.13
6,700.00	KELLANOVA	USD	376,592.21	0.83
325.00	MARRIOTT INTERNATIONAL -CL A	USD	60,337.19	0.13
200.00	MERCK & CO. INC.	USD	19,447.46	0.04
150.00	NETFLIX INC	USD	53,497.05	0.12
275.00	NIKE INC -CL B	USD	24,836.36	0.05
550.00	ORACLE CORP	USD	55,023.38	0.12
250.00	PEPSICO INC	USD	40,009.45	0.09
550.00	PFIZER INC	USD	17,231.17	0.04
800.00	SCHLUMBERGER LTD	USD	44,051.95	0.10
50.00	THERMO FISHER SCIENTIFIC INC	USD	23,904.13	0.05
1,400.00	TRIPADVISOR INC	USD	21,923.97	0.05
60.00	UNITEDHEALTH GROUP INC	USD	28,572.75	0.06
1,550.00	VERIZON COMMUNICATIONS INC	USD	47,447.93	0.10
250.00	VISA INC-CLASS A SHARES	USD	54,311.69	0.12
7,200.00	WALGREENS BOOTS ALLIANCE INC	USD	151,242.50	0.33
			2,181,751.99	**4.76**
	France			
1,800.00	ACCOR SA	EUR	57,492.00	0.13
300.00	AIR LIQUIDE SA	EUR	47,952.00	0.10
35,000.00	ATOS SE	EUR	231,280.00	0.51
2,079.00	AXA SA	EUR	58,586.22	0.13
290.00	BIOMERIEUX	EUR	26,627.80	0.06
850.00	BNP PARIBAS	EUR	51,365.50	0.11
1,100.00	BUREAU VERITAS SA	EUR	25,861.00	0.06
120.00	CAPGEMINI SE	EUR	19,896.00	0.04
3,550.00	COMPAGNIE DE SAINT GOBAIN	EUR	201,924.00	0.44
3,900.00	EUTELSAT COMMUNICATIONS	EUR	21,801.00	0.05
1,200.00	JCDECAUX SE	EUR	19,224.00	0.04
45.00	KERING	EUR	19,435.50	0.04
400.00	PERNOD RICARD SA	EUR	63,140.00	0.14
900.00	RENAULT SA	EUR	34,987.50	0.08
9,600.00	SOCIETE GENERALE SA	EUR	221,232.00	0.48
600.00	SODEXO SA	EUR	58,512.00	0.13
6,500.00	TELEVISION FRANCAISE (T.F.1)	EUR	47,092.50	0.10
9,300.00	VALLOUREC SA	EUR	107,508.00	0.23
700.00	VEOLIA ENVIRONNEMENT	EUR	19,201.00	0.04
			1,333,118.02	**2.91**
	Netherlands			
30,241.00	AEGON NV	EUR	138,564.26	0.30
150.00	ASM INTERNATIONAL NV	EUR	59,625.00	0.13
1,700.00	CORBION NV	EUR	32,062.00	0.07
43.00	FERROVIAL SE	EUR	1,245.71	0.00
32,900.00	ING GROEP NV	EUR	412,895.00	0.90
23,800.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	14,149.10	0.03
27,500.00	PB HOLDING NV	EUR	85,250.00	0.19
2,700.00	STMICROELECTRONICS NV	EUR	110,659.50	0.24
600.00	WOLTERS KLUWER	EUR	68,790.00	0.15
			923,240.57	**2.01**
	Japan			
4,500.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	131,702.91	0.29
14,400.00	FANUC CORP	JPY	354,823.14	0.77
600.00	FUJITSU LIMITED	JPY	66,838.85	0.15
500.00	JAPAN AIRPORT TERMINAL CO	JPY	20,054.82	0.04
15,000.00	MITSUBISHI MOTORS CORP	JPY	61,844.92	0.13
2,500.00	NIPPON EXPRESS HOLDINGS INC	JPY	123,471.48	0.27
3,300.00	NOMURA RESEARCH INSTITUTE LT	JPY	81,313.64	0.18
11,000.00	RAKUTEN GROUP INC	JPY	42,686.35	0.09
200.00	TOKYO ELECTRON LTD	JPY	25,874.74	0.06
			908,610.85	**1.98**
	United Kingdom			
58,353.00	BARCLAYS PLC	GBP	106,924.44	0.24
4,921.00	CLOSE BROTHERS GROUP PLC	GBP	50,265.23	0.11

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,900.00	EASYJET PLC	GBP	19,212.24	0.04
6,400.00	FRESNILLO PLC	GBP	40,669.59	0.09
22,000.00	MARKS & SPENCER GROUP PLC	GBP	60,009.22	0.13
19,000.00	MOBICO GROUP PLC	GBP	19,451.23	0.04
1,225.00	SHELL PLC	EUR	37,368.63	0.08
5,800.00	STANDARD CHARTERED PLC	GBP	50,684.81	0.11
25.00	VODAFONE GROUP PLC	GBP	22.15	0.00
			384,607.54	**0.84**
	Italy			
6,700.00	ANIMA HOLDING SPA	EUR	26,599.00	0.06
1,000.00	AZIMUT HOLDING SPA	EUR	20,680.00	0.05
2,000.00	BREMBO SPA	EUR	23,520.00	0.05
2,200.00	DELONGHI SPA	EUR	45,364.00	0.10
280.00	DIASORIN SPA	EUR	24,197.60	0.05
9,700.00	INTESA SANPAOLO	EUR	23,668.00	0.05
1,250.00	PRYSMIAN SPA	EUR	47,687.50	0.10
4,200.00	UNICREDIT SPA	EUR	95,466.00	0.21
5,600.00	UNIPOL GRUPPO SPA	EUR	28,683.20	0.06
			335,865.30	**0.73**
	Austria			
23,674.00	PORR AG	EUR	277,932.76	0.61
			277,932.76	**0.61**
	Ireland			
1,200.00	CRH PLC	EUR	60,408.00	0.13
700.00	KINGSPAN GROUP PLC	EUR	49,672.00	0.11
9,800.00	ORIGIN ENTERPRISES PLC	EUR	31,948.00	0.07
			142,028.00	**0.31**
	Belgium			
900.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	47,259.00	0.10
3,700.00	UMICORE	EUR	83,065.00	0.18
			130,324.00	**0.28**
	Switzerland			
817.00	DSM-FIRMENICH AG	EUR	65,466.21	0.14
150.00	ROCHE HOLDING AG-BR	CHF	41,722.16	0.09
			107,188.37	**0.23**
	Sweden			
4,200.00	ATLAS COPCO AB-A SHS	SEK	53,766.57	0.12
750.00	BOLIDEN AB	SEK	20,503.15	0.04
4,000.00	ERICSSON LM-A SHS	SEK	19,056.73	0.04
			93,326.45	**0.20**
	Singapore			
15,000.00	SINGAPORE AIRLINES LTD	SGD	67,054.18	0.15
			67,054.18	**0.15**
	Luxembourg			
750.00	APERAM	EUR	20,700.00	0.04
1,700.00	ARCELORMITTAL	EUR	40,417.50	0.09
			61,117.50	**0.13**
	Finland			
5,400.00	NORDEA BANK ABP	SEK	56,391.91	0.12
			56,391.91	**0.12**
	Denmark			
800.00	DEMANT A/S	DKK	31,390.64	0.07
250.00	PANDORA A/S	DKK	24,527.29	0.05
			55,917.93	**0.12**
	Norway			
3,500.00	TGS ASA	NOK	45,544.12	0.10
			45,544.12	**0.10**
	South Korea			
25.00	SAMSUNG ELECTR-GDR REG S	USD	29,752.07	0.06
			29,752.07	**0.06**
	Jersey			
3,800.00	GLENCORE PLC	GBP	20,585.89	0.04
			20,585.89	**0.04**
			12,903,569.67	**28.13**
	Bonds and other debt instruments			
	United States of America			
1,500,000.00	US TREASURY N/B 0.125% 20-15/10/2023	USD	1,414,111.92	3.09
1,500,000.00	US TREASURY N/B 0.5% 21-30/11/2023	USD	1,405,545.43	3.06
			2,819,657.35	**6.15**
			2,819,657.35	**6.15**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Shares			
	Germany			
80,000.00	HANSA GROUP AG*	EUR	0.00	0.00
			0.00	**0.00**
	Greece			
12,350.00	FF GROUP*	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
	United Kingdom			
25,000.00	ISHARES USD DURATION BD SHS	USD	2,270,129.87	4.95
			2,270,129.87	**4.95**
	Ireland			
10,160.00	ISHARES S&P SMALLCAP 600	USD	743,131.43	1.62
7,186.49	SALAR FUND PLC-E1EUR	EUR	1,171,124.78	2.55
			1,914,256.21	**4.17**
			4,184,386.08	**9.12**
Total securities portfolio			**39,272,452.71**	**85.62**

*Fair value investment.

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
(50.00)	EURO-BUND FUTURE 07/12/2023	EUR	4,601,850.00	Altura Markets S.V S.A.	145,650.00
					145,650.00
		Currency Future			
(1.00)	CHF / USD CURRENCY FUTURE 18/12/2023	USD	118,063.75	Altura Markets S.V S.A.	3,305.79
					3,305.79
		Index Future			
(69.00)	CBOE SPX VOLATILITY INDEX 18/10/2023	USD	1,141,799.29	Altura Markets S.V S.A.	(150,491.43)
10.00	ENERGY SELECT SECTOR 15/12/2023	USD	898,842.98	Altura Markets S.V S.A.	(15,395.51)
109.00	EURO STOXX 50 - FUTURE 15/12/2023	EUR	4,550,379.40	Altura Markets S.V S.A.	(104,220.00)
6.00	IBEX35 EURO 20/10/2023	EUR	565,680.00	Altura Markets S.V S.A.	1,200.00
3.00	INDUSTRIAL SELECT SECTOR 15/12/2023	USD	289,569.78	Altura Markets S.V S.A.	(9,010.63)
5.00	REALESTATE SELECT SECTOR 15/12/2023	USD	197,532.47	Altura Markets S.V S.A.	(12,160.57)
57.00	S&P 500 E-MINI FUTURE 15/12/2023	USD	11,542,802.83	Altura Markets S.V S.A.	(568,618.66)
					(858,696.80)
Total futures					**(709,741.01)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Altura Markets S.V S.A.).

Total financial derivative instruments	**(709,741.01)**

Summary of net assets

		% NAV
Total securities portfolio	**39,272,452.71**	**85.62**
Total financial derivative instruments	**(709,741.01)**	**(1.55)**
Cash at bank and bank overdraft	**7,023,554.48**	**15.31**
Other assets and liabilities	**284,381.72**	**0.62**
Total net assets	**45,870,647.90**	**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
Money market instruments	49.31	42.22
Shares	32.86	28.13
Funds	10.65	9.12
Bonds and other debt instruments	7.18	6.15
	100.00	**85.62**

Country allocation	% of portfolio	% of net assets
Spain	33.46	28.66
Italy	25.03	21.43
United States of America	12.74	10.91
United Kingdom	6.76	5.79
Germany	6.31	5.41
Ireland	5.24	4.48
France	3.39	2.91
Netherlands	2.35	2.01
Japan	2.31	1.98
Others	2.41	2.04
	100.00	**85.62**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LETRAS 0% 22-10/11/2023	Government	2,987,880.00	6.52
ITALY BOTS 0% 23-12/04/2024	Government	2,448,229.00	5.34
ISHARES USD DURATION BD SHS	Investment funds	2,270,129.87	4.95
LETRAS 0% 23-05/07/2024	Government	1,942,120.00	4.24
LETRAS 0% 22-06/10/2023	Government	1,499,520.00	3.27
ITALY BOTS 0% 23-14/03/2024	Government	1,474,089.30	3.21
LETRAS 0% 23-10/05/2024	Government	1,465,065.00	3.19
ITALY BOTS 0% 23-14/08/2024	Government	1,449,567.15	3.16
US TREASURY N/B 0.125% 20-15/10/2023	Government	1,414,111.92	3.09
US TREASURY N/B 0.5% 21-30/11/2023	Government	1,405,545.43	3.06

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		12,973,764.45
Unrealised appreciation / (depreciation) on securities		(388,674.33)
Investments in securities at market value	3.3	12,585,090.12
Cash at bank		1,336,294.23
Receivable on withholding tax reclaim		13,626.96
Dividends and interests receivables		7,874.55
Other assets		1,612.58
Total assets		**13,944,498.44**
Liabilities		
Accrued expenses		52,809.78
Total liabilities		**52,809.78**
Net assets at the end of the year		**13,891,688.66**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	245,424.69
Bank interest	3.7	15,975.01
Securities lending income	15	33,079.90
Other income	12	296.54
Total income		**294,776.14**
Expenses		
Investment advisory fees and management fees	4	138,459.54
Depositary fees		6,607.56
Administration fees		46,370.50
Professional fees		33,614.14
Transaction cost	9	13,157.77
Taxe d'abonnement	5	3,334.25
Bank interest and charges		10,527.30
Other expenses	13	17,415.38
Total expenses		**269,486.44**
Net Investment income / (loss)		**25,289.70**
Net realised gain / (loss) on:		
Sales of investments	3.8	8,565.36
Foreign currencies transactions	3.2	5,630.19
Net realised gain / (loss) for the year		**39,485.25**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,036,382.53
Increase / (Decrease) in net assets as a result of operations		**1,075,867.78**
Proceeds received on subscription of shares		5,805,595.78
Net amount paid on redemption of shares		(6,039,869.35)
Net assets at the beginning of the year		13,050,094.45
Net assets at the end of the year		**13,891,688.66**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I2 Cap	59,075.31	25,900.56	(37,329.58)	47,646.29
B EUR R Cap	32,195.84	1,422.03	(1,533.49)	32,084.38
B GBP I Cap	91.88	7,342.41	-	7,434.29

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United Kingdom			
72,200.00	AUTO TRADER GROUP PLC	GBP	514,073.32	3.70
76,995.00	BODYCOTE PLC	GBP	579,193.43	4.18
13,000.00	COMPUTACENTER PLC	GBP	379,179.16	2.73
197,264.00	ELEMENTIS PLC	GBP	282,455.49	2.03
315,000.00	MOBICO GROUP PLC	GBP	322,480.98	2.32
144,000.00	SENIOR PLC	GBP	270,601.80	1.95
80,000.00	TRAINLINE PLC	GBP	257,505.19	1.85
30,700.00	YOUGOV PLC	GBP	265,448.47	1.91
			2,870,937.84	**20.67**
	Italy			
16,000.00	BUZZI SPA	EUR	414,720.00	2.99
16,467.00	INTERPUMP GROUP SPA	EUR	716,149.83	5.16
12,000.00	PRYSMIAN SPA	EUR	457,800.00	3.30
4,600.00	REPLY SPA	EUR	409,630.00	2.94
20,000.00	SALCEF GROUP SPA	EUR	441,000.00	3.17
			2,439,299.83	**17.56**
	Spain			
16,000.00	ELECNOR SA	EUR	236,000.00	1.70
133,635.00	GLOBAL DOMINION ACCESS SA	EUR	447,677.25	3.22
16,100.00	GRIFOLS SA	EUR	197,949.50	1.42
280,600.00	MAPFRE SA	EUR	541,558.00	3.90
720,087.00	UNICAJA BANCO SA	EUR	733,768.65	5.29
			2,156,953.40	**15.53**
	France			
36,000.00	GETLINK SE	EUR	543,960.00	3.92
6,750.00	NEOEN SA	EUR	186,435.00	1.34
10,900.00	SCOR SE	EUR	321,223.00	2.31
3,700.00	TELEPERFORMANCE	EUR	441,780.00	3.18
			1,493,398.00	**10.75**
	Germany			
11,800.00	DUERR AG	EUR	303,260.00	2.18
7,650.00	FRAPORT AG FRANKFURT AIRPORT	EUR	384,336.00	2.77
9,000.00	SIEMENS ENERGY AG	EUR	111,420.00	0.80
			799,016.00	**5.75**
	Belgium			
16,100.00	AGEAS	EUR	628,383.00	4.52
			628,383.00	**4.52**
	Switzerland			
1,080.00	BUCHER INDUSTRIES AG-REG	CHF	390,943.16	2.81
20,000.00	EFG INTERNATIONAL AG	CHF	214,754.01	1.55
			605,697.17	**4.36**
	Ireland			
140,232.00	DALATA HOTEL GROUP PLC	EUR	563,031.48	4.05
			563,031.48	**4.05**
	Netherlands			
71,000.00	ARISTON HOLDING NV	EUR	437,715.00	3.15
			437,715.00	**3.15**
	Norway			
18,100.00	BORREGAARD ASA	NOK	253,843.42	1.83
			253,843.42	**1.83**
	Bermuda			
16,000.00	HISCOX LTD	GBP	185,381.60	1.33
			185,381.60	**1.33**
	Austria			
8,257.00	KONTRON AG	EUR	151,433.38	1.09
			151,433.38	**1.09**
			12,585,090.12	**90.59**
Total securities portfolio			**12,585,090.12**	**90.59**

Summary of net assets

		% NAV
Total securities portfolio	**12,585,090.12**	**90.59**
Cash at bank and bank overdraft	**1,336,294.23**	**9.62**
Other assets and liabilities	**(29,695.69)**	**(0.21)**
Total net assets	**13,891,688.66**	**100.00**

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.59
	100.00	**90.59**

Country allocation	% of portfolio	% of net assets
United Kingdom	22.82	20.67
Italy	19.38	17.56
Spain	17.14	15.53
France	11.87	10.75
Germany	6.35	5.75
Belgium	4.99	4.52
Switzerland	4.81	4.36
Ireland	4.47	4.05
Netherlands	3.48	3.15
Norway	2.02	1.83
Others	2.67	2.42
	100.00	**90.59**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNICAJA BANCO SA	Banks	733,768.65	5.29
INTERPUMP GROUP SPA	Auto Parts & Equipment	716,149.83	5.16
AGEAS	Insurance	628,383.00	4.52
BODYCOTE PLC	Diversified machinery	579,193.43	4.18
DALATA HOTEL GROUP PLC	Lodging & Restaurants	563,031.48	4.05
GETLINK SE	Transportation	543,960.00	3.92
MAPFRE SA	Insurance	541,558.00	3.90
AUTO TRADER GROUP PLC	Internet	514,073.32	3.70
PRYSMIAN SPA	Electric & Electronic	457,800.00	3.30
GLOBAL DOMINION ACCESS SA	Diversified services	447,677.25	3.22

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023) (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		12,870,901.22
Unrealised appreciation / (depreciation) on securities		(301,237.24)
Investments in securities at market value	3.3	12,569,663.98
Cash at bank		240,091.62
Receivable for investment sold		72,667.92
Dividends and interests receivables		5,301.44
Total assets		**12,887,724.96**
Liabilities		
Bank overdraft		0.86
Accrued expenses		26,452.16
Other liabilities		0.86
Total liabilities		**26,453.88**
Net assets at the end of the period		**12,861,271.08**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	20,269.39
Bank interest	3.7	9,807.45
Other income	12	124.54
Total income		**30,201.38**
Expenses		
Investment advisory fees and management fees	4	38,176.41
Depositary fees		1,129.50
Administration fees		9,885.97
Professional fees		4,512.69
Transaction cost	9	26,205.00
Taxe d'abonnement	5	642.22
Bank interest and charges		713.18
Securities lending fees		1,498.06
Other expenses	13	6,598.81
Total expenses		**89,361.84**
Net Investment income / (loss)		**(59,160.46)**
Net realised gain / (loss) on:		
Sales of investments	3.8	61,393.29
Foreign currencies transactions	3.2	11.48
Net realised gain / (loss) for the year		**2,244.31**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(301,237.24)
Increase / (Decrease) in net assets as a result of operations		**(298,992.93)**
Proceeds received on subscription of shares		14,194,799.73
Net amount paid on redemption of shares		(1,034,535.72)
Net assets at the beginning of the period		-
Net assets at the end of the period		**12,861,271.08**

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	-	93,481.25	(6,431.70)	87,049.55

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023) (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
290.00	BOOKING HOLDINGS INC	USD	844,718.30	6.58
1,500.00	HILTON WORLDWIDE HOLDINGS IN	USD	212,769.78	1.65
1,850.00	HYATT HOTELS CORP - CL A	USD	185,358.21	1.44
2,700.00	LAS VEGAS SANDS CORP	USD	116,900.12	0.91
6,300.00	LINDBLAD EXPEDITIONS HOLDING	USD	42,842.98	0.33
1,400.00	MARRIOTT INTERNATIONAL -CL A	USD	259,914.05	2.02
265.00	MCDONALDS CORP	USD	65,937.76	0.51
5,000.00	ROYAL CARIBBEAN CRUISES LTD	USD	435,135.77	3.39
45,000.00	SABRE CORP	USD	190,838.25	1.48
95,000.00	SAMSONITE INTERNATIONAL SA	HKD	308,190.47	2.40
800.00	STARBUCKS CORP	USD	68,964.34	0.54
13,500.00	TRIPADVISOR INC	USD	211,409.68	1.64
3,200.00	UNITED AIRLINES HOLDINGS INC	USD	127,848.88	0.99
700.00	VISA INC-CLASS A SHARES	USD	152,072.73	1.18
1,800.00	WALT DISNEY CO/THE	USD	137,794.57	1.07
			3,360,695.89	**26.13**
	France			
25,000.00	ACCOR SA	EUR	798,500.00	6.21
2,500.00	ADP	EUR	279,750.00	2.18
5,000.00	BENETEAU	EUR	57,300.00	0.44
4,000.00	ELIS SA -W/I	EUR	66,640.00	0.52
20,000.00	JCDECAUX SE	EUR	320,400.00	2.49
525.00	TRIGANO SA	EUR	67,462.50	0.52
			1,590,052.50	**12.36**
	Spain			
2,150.00	AENA SME SA	EUR	306,590.00	2.38
160,000.00	MELIA HOTELS INTERNATIONAL	EUR	920,800.00	7.16
			1,227,390.00	**9.54**
	Panama			
75,000.00	CARNIVAL CORP	USD	971,900.83	7.56
			971,900.83	**7.56**
	Switzerland			
22,000.00	DUFRY AG-REG	CHF	792,958.55	6.17
			792,958.55	**6.17**
	Ireland			
33,000.00	DALATA HOTEL GROUP PLC	EUR	132,495.00	1.03
40,000.00	RYANAIR HOLDINGS PLC	EUR	636,600.00	4.95
			769,095.00	**5.98**
	Germany			
6,250.00	SIXT SE - PRFD	EUR	364,375.00	2.83
65,000.00	TUI AG	EUR	339,040.00	2.64
			703,415.00	**5.47**
	Jersey			
25,000.00	WIZZ AIR HOLDINGS PLC	GBP	553,377.91	4.30
			553,377.91	**4.30**
	Thailand			
245,000.00	AIRPORTS OF THAILAND PCL-FOR	THB	443,268.39	3.45
165,000.00	MBK PCL-FOREIGN	THB	76,183.41	0.59
			519,451.80	**4.04**
	Japan			
10,000.00	CENTRAL JAPAN RAILWAY CO	JPY	230,075.01	1.79
4,000.00	JAPAN AIRPORT TERMINAL CO	JPY	160,438.55	1.25
			390,513.56	**3.04**
	Cayman Islands			
350,000.00	WYNN MACAU LTD	HKD	316,572.10	2.46
			316,572.10	**2.46**
	Bermuda			
75,000.00	MANDARIN ORIENTAL -JERS REG	USD	118,299.88	0.92
250,000.00	SHANGRI-LA ASIA LTD	HKD	161,602.52	1.26
			279,902.40	**2.18**
	Austria			
2,650.00	DO + CO AG	EUR	275,070.00	2.14
			275,070.00	**2.14**
	Malaysia			
120,000.00	MALAYSIA AIRPORTS HLDGS BHD	MYR	172,114.82	1.34
			172,114.82	**1.34**
	Greece			
15,000.00	AEGEAN AIRLINES	EUR	157,500.00	1.22
			157,500.00	**1.22**
	Hong Kong			
140,000.00	CATHAY PACIFIC AIRWAYS	HKD	135,746.12	1.06
			135,746.12	**1.06**
	Italy			
18,000.00	TECHNOGYM SPA	EUR	131,760.00	1.02
			131,760.00	**1.02**
	Singapore			
28,000.00	SINGAPORE AIRLINES LTD	SGD	125,167.81	0.97
			125,167.81	**0.97**
	Australia			
5,000.00	FLIGHT CENTRE TRAVEL GROUP L	AUD	59,069.16	0.46
			59,069.16	**0.46**
	Norway			
50,000.00	NORWEGIAN AIR SHUTTLE AS	NOK	37,910.53	0.29
			37,910.53	**0.29**
			12,569,663.98	**97.73**
Total securities portfolio			**12,569,663.98**	**97.73**

Summary of net assets

		% NAV
Total securities portfolio	**12,569,663.98**	**97.73**
Cash at bank and bank overdraft	**240,090.76**	**1.87**
Other assets and liabilities	**51,516.34**	**0.40**
Total net assets	**12,861,271.08**	**100.00**

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.73
	100.00	**97.73**

Country allocation	% of portfolio	% of net assets
United States of America	26.74	26.13
France	12.65	12.36
Spain	9.76	9.54
Panama	7.73	7.56
Switzerland	6.31	6.17
Ireland	6.12	5.98
Germany	5.60	5.47
Jersey	4.40	4.30
Thailand	4.13	4.04
Japan	3.11	3.04
Cayman Islands	2.52	2.46
Bermuda	2.23	2.18
Austria	2.19	2.14
Others	6.51	6.36
	100.00	**97.73**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CARNIVAL CORP	Diversified services	971,900.83	7.56
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	920,800.00	7.16
BOOKING HOLDINGS INC	Internet	844,718.30	6.58
ACCOR SA	Lodging & Restaurants	798,500.00	6.21
DUFRY AG-REG	Distribution & Wholesale	792,958.55	6.17
RYANAIR HOLDINGS PLC	Transportation	636,600.00	4.95
WIZZ AIR HOLDINGS PLC	Transportation	553,377.91	4.30
AIRPORTS OF THAILAND PCL-FOR	Building materials	443,268.39	3.45
ROYAL CARIBBEAN CRUISES LTD	Diversified services	435,135.77	3.39
SIXT SE - PRFD	Diversified services	364,375.00	2.83

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

Pareturn Pinebridge Latin America Corporate Bond Fund (in USD)

Statement of Net Assets as at September 30, 2023

	Notes	USD
Assets		
Investment in securities at cost		48,240,643.03
Unrealised appreciation / (depreciation) on securities		(4,095,997.88)
Investments in securities at market value	3.3	44,144,645.15
Cash at bank		231,071.27
Dividends and interests receivables		531,471.89
Total assets		**44,907,188.31**
Liabilities		
Accrued expenses		77,173.90
Payable on redemptions		90,700.01
Total liabilities		**167,873.91**
Net assets at the end of the year		**44,739,314.40**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	5,844,506.35
Bank interest	3.7	44,931.39
Other income	12	4,359.86
Total income		**5,893,797.60**
Expenses		
Investment advisory fees and management fees	4	433,566.48
Depositary fees		39,275.35
Administration fees		39,337.40
Professional fees		62,710.79
Taxe d'abonnement	5	9,564.49
Bank interest and charges		17,846.09
Securities lending fees		748.09
Other expenses	13	32,947.57
Total expenses		**635,996.26**
Net Investment income / (loss)		**5,257,801.34**
Net realised gain / (loss) on:		
Sales of investments	3.8	(15,366,205.34)
Foreign currencies transactions	3.2	10.11
Net realised gain / (loss) for the year		**(10,108,393.89)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	19,309,080.22
Increase / (Decrease) in net assets as a result of operations		**9,200,686.33**
Proceeds received on subscription of shares		47,126,466.20
Net amount paid on redemption of shares		(122,936,617.51)
Net assets at the beginning of the year		111,348,779.38
Net assets at the end of the year		**44,739,314.40**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD I Cap	1,010,461.06	371,723.62	(1,025,667.21)	356,517.47
B USD P Cap	-	30,845.77	(9,335.21)	21,510.56
B USD R Cap	-	50.00	-	50.00

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

Pareturn Pinebridge Latin America Corporate Bond Fund (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Mexico			
200,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	180,500.00	0.40
1,000,000.00	ALPEK SA DE CV 4.25% 19-18/09/2029	USD	873,500.00	1.95
1,300,000.00	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	1,113,612.50	2.49
1,200,000.00	BANCO MERC NORTE 19-31/12/2059 FRN	USD	1,159,500.00	2.59
1,000,000.00	CORPORACION INMO 3.625% 21-13/05/2031	USD	808,500.00	1.81
1,000,000.00	GRUPO AXO 5.75% 21-08/06/2026	USD	880,940.00	1.97
1,000,000.00	GRUPO BIMBO SAB 4% 19-06/09/2049	USD	717,755.00	1.60
1,000,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	832,500.00	1.86
1,000,000.00	MEXICHEM SAB 5.875% 14-17/09/2044	USD	822,500.00	1.84
750,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	558,375.00	1.25
600,000.00	ORBIA ADVANCE 2.875% 21-11/05/2031	USD	464,874.00	1.04
1,000,000.00	PLA ADMINISTRADO 4.962% 19-18/07/2029	USD	911,630.00	2.04
1,500,000.00	TRUST F/1401 4.869% 19-15/01/2030	USD	1,268,745.00	2.84
			10,592,931.50	**23.68**
	Colombia			
500,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	477,750.00	1.07
500,000.00	BANCOLOMBIA 17-18/10/2027 FRN	USD	464,110.00	1.04
500,000.00	BANCOLOMBIA 4.625% 19-18/12/2029	USD	428,330.00	0.95
1,500,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	1,363,500.00	3.05
1,450,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	1,412,626.25	3.16
1,500,000.00	OLEODUCTO CENTRA 4% 20-14/07/2027	USD	1,336,500.00	2.99
			5,482,816.25	**12.26**
	Luxembourg			
1,000,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	939,500.00	2.10
1,300,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	1,007,500.00	2.25
1,500,000.00	REDE DOR FIN 4.5% 20-22/01/2030	USD	1,262,625.00	2.82
1,000,000.00	RUMO LUX SARL 4.2% 21-18/01/2032	USD	776,790.00	1.74
1,000,000.00	TUPY OVERSEAS SA 4.5% 21-16/02/2031	USD	800,690.00	1.79
			4,787,105.00	**10.70**
	Peru			
800,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	735,200.80	1.64
1,000,000.00	BANCO DE CREDITO 21-30/09/2031 FRN	USD	880,000.00	1.97
1,000,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	918,740.00	2.05
1,000,000.00	BBVA BANCO CONT 14-22/09/2029 FRN	USD	971,100.00	2.17
750,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	680,017.50	1.52
			4,185,058.30	**9.35**
	Cayman Islands			
750,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	639,375.00	1.43
1,500,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	1,381,485.00	3.09
1,000,000.00	VALE OVERSEAS 8.25% 04-17/01/2034	USD	1,112,810.00	2.49
1,000,000.00	XP INC 3.25% 21-01/07/2026	USD	905,660.00	2.02
			4,039,330.00	**9.03**
	Netherlands			
500,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	439,980.00	0.98
2,000,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	1,891,600.00	4.23
500,000.00	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	430,400.00	0.96
			2,761,980.00	**6.17**
	Brazil			
1,000,000.00	B3 SA 4.125% 21-20/09/2031	USD	826,680.00	1.85
500,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	461,450.00	1.03
1,500,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	1,241,025.00	2.77
			2,529,155.00	**5.65**
	Austria			
1,000,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	823,750.00	1.84
1,000,000.00	SUZANO AUSTRIA 5% 19-15/01/2030	USD	907,340.00	2.03
500,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	476,250.00	1.06
			2,207,340.00	**4.93**
	United States of America			
1,400,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	1,200,920.00	2.69
500,000.00	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	437,800.00	0.98
500,000.00	JBS USA/FOOD/FIN 5.125% 23-01/02/2028	USD	475,854.10	1.06
			2,114,574.10	**4.73**
	Chile			
1,300,000.00	AGROSUPER 4.6% 22-20/01/2032	USD	1,041,755.00	2.33
500,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	501,225.00	1.12
500,000.00	INVERSIONES CMPC 6.125% 23-23/06/2033	USD	483,125.00	1.08
			2,026,105.00	**4.53**
	United Kingdom			
1,500,000.00	ANTOFAGASTA 5.625% 22-13/05/2032	USD	1,422,000.00	3.18
			1,422,000.00	**3.18**
	Bermuda			
1,000,000.00	GEOPARK 5.5% 20-17/01/2027	USD	852,500.00	1.90
			852,500.00	**1.90**
			43,000,895.15	**96.11**
	Mortgage backed securities			
	Chile			
1,500,000.00	ENTEL CHILE SA 3.05% 21-14/09/2032	USD	1,143,750.00	2.56
			1,143,750.00	**2.56**
			1,143,750.00	**2.56**
Total securities portfolio			**44,144,645.15**	**98.67**

Summary of net assets

		% NAV
Total securities portfolio	**44,144,645.15**	**98.67**
Cash at bank and bank overdraft	**231,071.27**	**0.52**
Other assets and liabilities	**363,597.98**	**0.81**
Total net assets	**44,739,314.40**	**100.00**

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

Pareturn Pinebridge Latin America Corporate Bond Fund (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.41	96.11
Mortgage backed securities	2.59	2.56
	100.00	**98.67**

Country allocation	% of portfolio	% of net assets
Mexico	24.00	23.68
Colombia	12.42	12.26
Luxembourg	10.84	10.70
Peru	9.48	9.35
Cayman Islands	9.15	9.03
Chile	7.18	7.09
Netherlands	6.26	6.17
Brazil	5.73	5.65
Austria	5.00	4.93
United States of America	4.79	4.73
United Kingdom	3.22	3.18
Bermuda	1.93	1.90
	100.00	**98.67**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
PETROBRAS GLOB 5.6% 20-03/01/2031	Energy	1,891,600.00	4.23
ANTOFAGASTA 5.625% 22-13/05/2032	Steel industry	1,422,000.00	3.18
ECOPETROL SA 8.875% 23-13/01/2033	Energy	1,412,626.25	3.16
ITAU UNIBANCO/KY 21-15/04/2031 FRN	Banks	1,381,485.00	3.09
ECOPETROL SA 6.875% 20-29/04/2030	Energy	1,363,500.00	3.05
OLEODUCTO CENTRA 4% 20-14/07/2027	Energy	1,336,500.00	2.99
TRUST F/1401 4.869% 19-15/01/2030	Real estate	1,268,745.00	2.84
REDE DOR FIN 4.5% 20-22/01/2030	Cosmetics	1,262,625.00	2.82
GLOBO COMMUN PAR 4.875% 20-22/01/2030	Audiovisual	1,241,025.00	2.77
BBVA BANCOMER SA 18-18/01/2033 FRN	Banks	1,200,920.00	2.69

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

Pareturn Global Equity Flex (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		45,515,380.18
Unrealised appreciation / (depreciation) on securities		7,956,063.40
Investments in securities at market value	3.3	53,471,443.58
Cash at bank		3,197,358.07
Receivable for investment sold		2,032,410.04
Receivable on withholding tax reclaim		11,685.59
Dividends and interests receivables		11,902.91
Total assets		**58,724,800.19**
Liabilities		
Accrued expenses		398,091.61
Payable for investment purchased		1,962,863.16
Total liabilities		**2,360,954.77**
Net assets at the end of the year		**56,363,845.42**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	699,025.98
Bank interest	3.7	77,237.79
Other income	12	366.31
Total income		**776,630.08**
Expenses		
Investment advisory fees and management fees	4	865,073.78
Depositary fees		19,259.46
Administration fees		42,097.38
Professional fees		44,717.13
Transaction cost	9	130,941.58
Taxe d'abonnement	5	27,926.99
Bank interest and charges		21,165.53
Research costs		280,231.97
Other expenses	13	32,595.54
Total expenses		**1,464,009.36**
Net Investment income / (loss)		**(687,379.28)**
Net realised gain / (loss) on:		
Sales of investments	3.8	(148,087.17)
Foreign currencies transactions	3.2	(144,833.63)
Net realised gain / (loss) for the year		**(980,300.08)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	6,035,558.70
Increase / (Decrease) in net assets as a result of operations		**5,055,258.62**
Proceeds received on subscription of shares		2,770,368.08
Net amount paid on redemption of shares		(3,506,594.83)
Net assets at the beginning of the year		52,044,813.55
Net assets at the end of the year		**56,363,845.42**

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR R Cap	44,659.36	2,148.88	(2,758.93)	44,049.31

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

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
21,420.00	ALPHABET INC-CL A	USD	2,647,481.65	4.70
14,355.00	AMAZON.COM INC	USD	1,723,549.09	3.06
14,925.00	APPLE INC	USD	2,413,515.23	4.28
2,280.00	BROADCOM INC	USD	1,788,639.81	3.17
26,500.00	CARRIER GLOBAL CORP	USD	1,381,629.28	2.45
8,442.00	CATERPILLAR INC	USD	2,176,780.17	3.86
4,938.00	COSTCO WHOLESALE CORP	USD	2,634,968.10	4.67
3,306.00	DEERE & CO	USD	1,178,387.99	2.09
4,707.00	ELI LILLY & CO	USD	2,387,977.25	4.24
18,933.00	JPMORGAN CHASE & CO	USD	2,593,306.88	4.60
9,376.00	MICROSOFT CORP	USD	2,796,195.51	4.97
21,820.00	ORACLE CORP	USD	2,182,927.41	3.87
12,146.00	PEPSICO INC	USD	1,943,818.88	3.45
8,487.00	SALESFORCE INC	USD	1,625,495.97	2.88
13,685.00	T-MOBILE US INC	USD	1,810,233.06	3.21
12,308.00	VISA INC-CLASS A SHARES	USD	2,673,873.04	4.75
			33,958,779.32	**60.25**
	France			
15,119.00	AIR LIQUIDE SA	EUR	2,416,620.96	4.29
33,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,905,480.00	3.38
50,220.00	DASSAULT SYSTEMES SE	EUR	1,772,514.90	3.13
1,048.00	HERMES INTERNATIONAL	EUR	1,812,830.40	3.22
5,585.00	LOREAL	EUR	2,196,022.00	3.90
13,950.00	SCHNEIDER ELECTRIC SE	EUR	2,189,871.00	3.89
			12,293,339.26	**21.81**
	Japan			
15,639.00	TOYOTA MOTOR CORP -SPON ADR	USD	2,655,121.84	4.71
			2,655,121.84	**4.71**
	Netherlands			
18,605.00	AIRBUS SE	EUR	2,362,462.90	4.19
			2,362,462.90	**4.19**
	Taiwan			
26,825.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,201,740.26	3.91
			2,201,740.26	**3.91**
			53,471,443.58	**94.87**
Total securities portfolio			**53,471,443.58**	**94.87**

Summary of net assets

		% NAV
Total securities portfolio	**53,471,443.58**	**94.87**
Cash at bank and bank overdraft	**3,197,358.07**	**5.67**
Other assets and liabilities	**(304,956.23)**	**(0.54)**
Total net assets	**56,363,845.42**	**100.00**

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

Pareturn Global Equity Flex (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.87
	100.00	**94.87**

Country allocation	% of portfolio	% of net assets
United States of America	63.51	60.25
France	22.99	21.81
Japan	4.97	4.71
Netherlands	4.42	4.19
Taiwan	4.11	3.91
	100.00	**94.87**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	2,796,195.51	4.97
VISA INC-CLASS A SHARES	Financial services	2,673,873.04	4.75
TOYOTA MOTOR CORP -SPON ADR	Auto Parts & Equipment	2,655,121.84	4.71
ALPHABET INC-CL A	Internet	2,647,481.65	4.70
COSTCO WHOLESALE CORP	Distribution & Wholesale	2,634,968.10	4.67
JPMORGAN CHASE & CO	Banks	2,593,306.88	4.60
AIR LIQUIDE SA	Chemical	2,416,620.96	4.29
APPLE INC	Office & Business equipment	2,413,515.23	4.28
ELI LILLY & CO	Cosmetics	2,387,977.25	4.24
AIRBUS SE	Insurance, Reinsurance	2,362,462.90	4.19

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

Notes to the Financial Statements as at September 30,2023

Note 1. General information

The Company's Articles of Incorporation were published in the *Mémorial C*, *Recueil 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.

Waystone Management Company (Lux) S.A. (the “Management Company) is a company incorporated in Luxembourg as a *société anonyme* on October 23, 2003 for an undetermined period of time and the latest revision of the Articles of Incorporation were published in the RESA on February 23, 2021. 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 amended law of December 17, 2010.

As at September 30, 2023, the Company has the following active Sub-Funds:
- Pareturn Best Selection
- Pareturn Best Selection Side - Pocket
- Pareturn Croissance 2000
- Pareturn Mutuafondo Global Fixed Income
- Pareturn Mutuafondo España Lux
- Pareturn Barwon Listed Private Equity
- Pareturn Global Balanced Unconstrained
- Pareturn Varianza Cervino World Investments
- Pareturn Entheca Patrimoine
- Pareturn Ataun
- Pareturn Invalux Fund
- Pareturn Gladwyne Absolute Credit
- Pareturn GVC Gaesco Patrimonial Fund
- Pareturn GVC Gaesco Euro Small Caps Equity Fund
- Pareturn GVC Gaesco Absolute Return Fund
- Pareturn GVC Gaesco Columbus European Equity Fund
- Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30, 2023)
- Pareturn Pinebridge Latin America Corporate Bond Fund
- Pareturn Global Equity Flex

Following a circular resolution of the Board of Directors of the Company on May 30, 2023, the Sub-Fund Pareturn GVC Gaesco 300 Places Global Equity Fund and the share Class B EUR I Cap have been launched, with effective date May 30, 2023.

The below Sub-funds were liquidated in 2022, at the date of this report, the liquidation process is still ongoing due to a full review of outstanding invoices that was being performed, the CSSF was duly notified of the ongoing liquidation process.

Sub-Fund name	Liquidation date	Cash Balance as at September 30, 2023
Pareturn Santalucía Espabolsa (Luxembourg)	March 22, 2022	51,008.57 EUR
Pareturn Santalucía Fonvalor	January 28, 2022	7,594.61 EUR
Sub-Fund Pareturn Imantia USD Global High Yield Bond	April 29, 2022	59,197.18 USD

Note 2. Shares of the Company

The Company may issue the following classes of shares:
(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).

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 and Institutional Investors,

Notes to the Financial Statements as at September 30,2023 (continued)

Note 2. Shares of the Company (continued)

(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 in the prospectus,

(vii) the "Z" categories are only available to investors who have entered into a separate agreement and "L" into a separate advisory fee 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 I.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 Laws and 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 as at September 30, 2023.

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 investment in securities 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 or loss on foreign exchange transactions in the Statement of Operations and Changes in Net Assets for the financial year.

3) Valuation of investments in securities
The value of transferable securities and money market instruments listed or traded on an official stock exchange or other regulated market which operates regularly and is recognised and open to the public, is based on the latest known price and if that transferable security or money market instrument is traded on several markets, on the basis of the latest known price on the principal market for that security or instrument. If the latest known price is not representative, the value 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 is recognised and open to the public, are 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 available Net Asset Value per share/unit, or if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Company on a fair and equitable basis.

All other securities and assets are valued at their fair 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.

The Sub-Funds was calculated using prices as of September 29, 2023, except for the Sub-Fund Pareturn Gladwyne Absolute Credit had been calculated using prices as at September 27, 2023.

If the Net Asset Value of the Sub-Fund Pareturn Gladwyne Absolute Credit had been calculated using prices as at September 30, 2023, the Net Asset Value would have been decreased by 0.26% of Net Asset Value.

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 net unrealised appreciation or depreciation is 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 year.

Notes to the Financial Statements as at September 30,2023 (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 future or option contract cannot be liquidated on the day on which the net assets are valued, the Board of Directors of the Company determines the basis to be used to calculate the liquidation value of such contract in a fair and reasonable manner.
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. The net unrealised appreciation or depreciation is included in the Statement of Net Assets.

6) Formation expenses
Formation expenses are amortised on a linear basis over a five-year period. The Sub-Fund Pareturn Global Equity Flex has chosen not to capitalize but to book them directly to expense over previous year-end, therefore there is no amortisation 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
Realised gain or loss on the sales of investments are determined on the basis of the average acquisition cost and are presented net.

9) Contracts for Difference ("CFD")
Contracts for Difference 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.
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. The net unrealised appreciation or depreciation is included in the Statement of Net Assets.

10) Swaps
A Credit Default Swap ("CDS") 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. 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 under item Swaps contracts.

Inflation Linked Swaps ("ILS") contracts is bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption Net realised gain or (loss) on options contracts and swaps contracts and Net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts.

11) Determination of net assets of the Sub-Funds
The net assets of the Sub-Funds as presented in the Financial Statements are dated on September 30, 2023 and were calculated using the last known prices as at September 30, 2023.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection
As remuneration for services provided, the Delegate Investment Manager (hereafter the "Delegate Manager") receives a fixed fee, calculated on the average 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 "Retail": maximum 1.50% p.a.
- Category "Institutional": maximum 1% 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, shall represent in principle 1.50% to 3% of the NAV of the Sub-Fund, and shall not exceed 6% of the NAV of the Sub-Fund.

In addition, for Category "Institutional"; I share class; the Delegate Manager may receive a performance fee equal to 10% of the net annual performance of the Sub-Fund with respect to each performance exceeding that of the €STR (Euro Short-Term Rate) with a minimum rate of zero.

This Performance Fee is provisioned on each NAV calculation (weekly) and calculated net of all costs except for the performance fee itself.

The "Crystallisation Period" for a Category I share class shall start on 1st October and end on 30 September of each calendar year, the Performance Fee should only be payable in circumstances where positive performance has been accrued during this period.

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

Pareturn Best Selection (continued)

The "Performance Reference Period" is five (5) years on a rolling basis (the "Performance Reference Period"). Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable. All such calculations must be made and accrued on each NAV calculation, before deducting the Performance Fee for the current Crystallisation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the recapitalisations and other similar events.

If the accrued outperformance is negative at the end of the Crystallisation Period, this negative accrued outperformance shall be carried over to the next Crystallisation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions.

The calculated Performance Fee is adjusted for subscriptions and redemptions during the period. In case of closure/merger of the Sub-Fund, redemptions of Shares, the accrued Performance Fee attributable to the redeemed shares is crystallized and paid to the Delegated Manager.

The Performance Fee is crystallized and payable at the end of the Crystallisation Period and on the basis of an NAV calculated on 30 September of each financial year.

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:
- Category "R": maximum 1% 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.

Pareturn Mutuafondo Global Fixed Income
As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average net asset value 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 Mutuafondo España Lux
As remuneration for services provided, 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 1.25% p.a.
- Category "L": maximum 0.60% p.a.

Pareturn Barwon Listed Private Equity
As remuneration for services provided, 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 is entitled to receive a performance fee equal to 15% of any over-performance above the hurdle rate of 12% per annum payable on a semi-annual basis (i.e. 6%) (the "Hurdle Rate"), paid at the end of the Crystallisation Period, as defined further below. The performance of the Sub-Fund is measured by the Sub-Fund's daily unit price movement after fees and expenses.

The performance fee is also subject to a high-water-mark (the "HWM") which ensures that shareholders will not be charged a performance fee until any previous losses are recovered.

The high-water-mark (HWM) is the highest NAV per class of shares after deduction of the performance fee as at the end of each semi-annual Crystallisation Period (as defined below) since the inception of the respective class of shares.

The fee is calculated and accrued daily and paid out of the Sub-Fund semi-annually. The crystallisation frequency of the Performance Fee period is six months (the "Crystallisation Period"), ending respectively on the 31st March and 30th of September of each calendar year.

The calculated Performance Fee is adjusted for subscriptions and redemptions during the Crystallisation Period. In case of redemptions, the accrued Performance Fee attributable to the redeemed shares is crystallized and paid to the Delegated Investment Manager of the Sub-Fund. In case of closure/merger of the Sub-Fund and/or upon investors' redemptions, performance fees, if any, should crystallise in due proportions on the date of the closure/merger and/or investors' redemption.

The Performance fee should only be payable in circumstances where positive performance has been accrued during the Crystallisation Period. For avoidance of doubt, any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable.

Any cumulative underperformance of the past Crystallisation Periods since the inception of the Sub-Fund (i.e. high watermark cannot be reset) to the current Crystallisation Period (the "Performance Reference Period") must be earned back before any performance fee is payable.

Notes to the Financial Statements as at September 30,2023 (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 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 0.22% 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 2.5% of the NAV of the Sub-Fund.

Pareturn Varianza Cervino World Investments
As remuneration for services provided the Delegate Manager is entitled to the following commissions deducted from the net assets of the Sub-Fund:

The Delegate Manager' s Fee 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.

No performance fee is applied to Category "R".

Performance Fee applied to Category "I": In addition, for category "I" share class (the "Share Class"), the Delegate Manager will receive 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 period (adjusted by all subscriptions and redemptions) if the Share Class performance exceeds the performance of the EURIBOR index + 6% (the "Hurdle Rate") (the "Performance Fee").

The NAV after Performance Fees would be capped to prevent the NAV after Performance Fee to decrease below the Hurdle Rate. For the avoidance of doubt, Performance Fee is calculated net of all costs except for the Performance Fee itself.

The Crystallisation Period for a Category I share class shall start on 1st October of each year and end on 30 September of the following year (the "Crystallisation Period"). The first performance fee calculation period is from the launch of the share class until the end of the relevant financial year.

This Performance Fee is provisioned on each NAV calculation. The Performance Fee should only be payable in circumstances where positive performance of the Share Class has been accrued during the Crystallisation Period. Any loss in the previous five (5) accounting years, if applicable, should be recovered before a Performance Fee becomes payable (the "Performance Reference Period"). All such calculations must be made and accrued on each Valuation Day before deducting the performance fee for the current Crystallisation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the recapitalisations and other similar events.

The Calculated Performance Fee is adjusted for subscriptions and redemptions during the period. In case of closure/merger of the Share Class, redemptions of Shares, the accrued Performance fee attributable to the redeemed shares is crystallized and paid to the Delegated Manager.

Any payment of the Performance Fee is made at the close and on the basis of an NAV calculated on 30 September of each financial year.

No high watermark is used.

The benchmark EURIBOR index +6% is provided by the Administrator "European Money Markets Institute (EMMI)" which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011 (the "Benchmark Regulation").

Pareturn Entheca Patrimoine
As remuneration for its services, the Delegate Manager will receive 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:
- Class "R": maximum 1.30% p.a.
- Class "I": maximum 0.70% p.a.

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 Crystallisation Period) and the hurdle rate (this is a fixed rate equal to 6%). This fee amounted to 15% above the hurdle rate is payable to the Delegated Manager at the end of the Crystallisation Period. The Performance Fee period is one calendar year, starting on 1 October and ending on the 30th of September of each year (the "Crystallisation Period").

The performance fee is calculated and provision is adjusted on each Valuation Day (after accruals of all fees and expenses except performance fees) during the Crystallisation Period with the application of the hurdle rate method. Performance fee is accrued if the performance of the share class of the Sub-Fund exceeds the hurdle rate.
The performance fee should only be payable in circumstances where positive performance has been accrued during the Crystallisation Period. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable.

For avoidance of doubt, and in any case, the performance fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "Performance Reference Period").

Notes to the Financial Statements as at September 30,2023 (continued)

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

Pareturn Entheca Patrimoine (continued)

The calculated performance fee is adjusted for subscriptions and redemptions during the Crystallisation Period. In case of clo-sure/merger of the Sub-Fund, redemption of Shares, the performance fee accrued (if any) attributable to shares redeemed within the financial year, is crystallized and paid to the Delegated Manager.

The performance fees is paid and crystallised on an annual basis.

For Class "I":
The positive difference between the annual performance of the share class (i.e. over the Crystallisation Period) 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 Manager at the end of the Crystallisation Period. The Performance Fee period is one calendar year, starting on 1 October and ending on the 30th of September of each year (the "Crystallisation Period").

The performance fee is calculated and provision is adjusted on each Valuation Day (after accruals of all fees and expenses except performance fees) during the Crystallisation Period 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 Manager. Performance fee is accrued if the performance of the share class exceeds the hurdle rate and the high water mark.

In any case, the performance fee should only be payable in circumstances where positive performance has been accrued during the Crystallisation Period. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable. For avoidance of doubt, and in any case, the performance fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "Performance Reference Period").

The calculated performance fee is adjusted for subscriptions and redemptions during the Crystallisation Period. In case of closure/merger of the Sub-Fund, redemption of Shares, the performance fee accrued (if any) attributable to shares redeemed within the financial year, is crystallized and paid to the Delegated Manager.

The performance fees is paid and crystallised on an annual basis.

Pareturn Ataun
As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average 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:
-Class "I" 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 services provided, the Delegate Manager receives an annual fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares payable monthly in arrears as follows:
-Class "I" 0.55% p.a.

Pareturn Gladwyne Absolute Credit
As remuneration for its services, the Delegate Manager receives an annual fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears as follows:
-Category "A": maximum 1.50% p.a.
-Category "I": maximum 1.50% p.a.
-Category "P": maximum 1.50% p.a.
-Category "G": maximum 1.50% p.a.
-Category "R1": maximum 1.50% p.a.
-Category "U": maximum 1.50% p.a.

The 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 by the Delegate Manager.

The Delegated Manager is 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 (i) any Performance Fee paid to the Delegated Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

Notes to the Financial Statements as at September 30,2023 (continued)

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

Pareturn Gladwyne Absolute Credit (continued)

The Performance Fee in respect of each Share is 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, Sterling Shares, and Swiss Franc Shares is 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 is deemed to accrue on a monthly basis as at each Valuation Day.

The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. For the avoidance of doubt, Performance Fee is calculated net of all costs.

For each Calculation Period, the Performance Fee in respect of each Share is 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.

The Performance Fee is normally payable to the Delegated Manager in arrears within 20 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares is payable within 20 Business Days after the date of redemption. In the event of a partial redemption, Shares is treated as redeemed on a first in, first out ("FIFO") basis.

In case of closure/merger of the Sub-Fund, the Performance Fee accrued (if any) attributable to shares redeemed within the financial year, is crystallized and paid annually to the Delegate Manager.

If the Investment Management Agreement is terminated before 30 September in any year the Performance Fee in respect of the then current Calculation Period is calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Any cumulative underperformance of the past Calculation Periods since the inception of the Sub-Fund to the current Calculation Period (performance reference period) must be earned back before any Performance Fee is payable (i.e. high watermark cannot be reset).

Pareturn GVC Gaesco Patrimonial Fund
As remuneration for services provided, 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 "I": maximum 0.75% p.a.

Pareturn GVC Gaesco Euro Small Caps Equity Fund
As remuneration for services provided, 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 "I": maximum 0.75% p.a.

Pareturn GVC Gaesco Absolute Return Fund
As remuneration for its services, the Delegate Manager receives an annual fee of up to each class management fee 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 "I": maximum 0.75% p.a.

In addition to the Delegate Manager's Fee, the Delegate Manager is entitled to a Performance Fee of 7% with respect to each Crystallisation Period.
The Performance Fee, payable annually, is based on the appreciation of the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the HWM as defined below.

The High Watermark (the "HWM") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such Share class as at the end of any preceding performance periods. If at the end of the Crystallisation Period, no Performance Fee is due, the HWM for the following Crystallisation Period would remain unchanged.

The Performance Fee in respect of each Class is calculated and is accrue (if applicable) at each Valuation Day during each Crystallisation Period, with such accrual being reversed to reflect a reduction in performance in any such period.

If Performance Fee is activated during the existence of the Sub-Fund for any new class of share, the initial HWM would be equal to the initial NAV price per share.

The calculated Performance fee is adjusted for subscriptions and redemptions during the period.

In case of closure/merger of the Sub-Fund, redemption of Shares, the performance fee accrued (if any) attributable to shares re-deemed within the financial year, is crystallized and paid annually to the Delegate Manager.

Notes to the Financial Statements as at September 30,2023 (continued)

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

Pareturn GVC Gaesco Absolute Return Fund
The Crystallisation Period for a Class starts on 1st October and end on 30 September of each calendar year (the "Crystallisation Peri-od").

If a share class performance that is lower than the share class performance of the preceding period no Performance Fee is paid. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered the Performance Fee becomes payable. For avoidance of doubt, and in any case, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "Performance Reference Period").

There is no maximum Performance Fee.

Pareturn GVC Gaesco Columbus European Equity Fund
As remuneration for services provided, 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.
- Category "R": maximum 1.35% p.a.
- Category "I": maximum 0.80% p.a.

In addition to the Delegate Manager's Fee, the Delegate Manager is entitled to a Performance Fee of 9% with respect to each Crystallisation Period (the "Performance Fee").

The Performance Fee, payable annually, is based on the appreciation of the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the return of the STOXX EUROPE 600 Index (Bloomberg code SXXP Index), defined as outperformance (the "Outperformance"). The benchmark STOXX EUROPE 600 Index is provided by the Administrator "STOXX Limited" which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011 (the "Benchmark Regulation").

The Performance Fee in respect of each Class is calculated and shall accrue (if applicable) at each Valuation Day during each Crystallisation Period. For the avoidance of doubt, Performance Fee is calculated net of all costs and may only be claimed if the Outperformance exceeds any underperformances during the previous five (5) years (the "Performance Reference Period").

The Crystallisation Period for a Class starts on 1st October and end on 30 September of each calendar year (the "Crystallisation Period"). The Performance Fee is crystallised and payable at the end of the Crystallisation Period on 30 September of each financial year and on the basis of the NAV Valuation Day.
The Delegate Manager is eligible to receive a Performance Fee at the end of each Crystallisation Period, if the Class performance is over the reference index performance, even in case of negative class performance.

If the accrued Outperformance is negative at the end of the Crystallisation Period, this negative accrued Outperformance is carried over to the next Crystallisation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The Performance Fee could also be payable in case the share class has over-performed the reference benchmark but had a negative performance.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Crystallisation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events.

The calculated Performance fee is adjusted for subscriptions and redemptions during the period. In case of closure/merger of the Sub-Fund, or redemption of Shares, the Performance Fee accrued (if any) attributable to shares redeemed within the financial year, is crystallized and paid annually to the Delegate Manager.

There is no maximum Performance Fee.

Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30, 2023)
As remuneration for services provided, 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 Pinebridge Latin America Corporate Bond Fund
As remuneration for services provided, 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.

Notes to the Financial Statements as at September 30,2023 (continued)

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

Pareturn Global Equity Flex

As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average 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 (calculated from end of September to end of September).

For the year ended September 30, 2023, the Performance fees amounts are as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
Pareturn Gladwyne Absolute Credit	B GBP G Hedged Cap	780,490.47	3.22%
	B EUR I Cap	230,923.25	2.61%
	B EUR P Cap	36.14	2.39%
	B CHF A Hedged Cap	25,210.96	2.13%
	B USD R1 Hedged Cap	6,990.52	4.38%
	B USD U Hedged Cap	72,511.76	7.24%
Pareturn GVC Gaesco Absolute Return Fund	B EUR U Cap	77,453.34	0.19%
	B EUR I Cap	10,265.37	0.12%

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", "F", "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 shares held in other undertakings for collective investment is exempt from the "taxe d'abonnement" provided that such shares have already been subject to the "taxe d'abonnement".

Note 6. Exchange rates at September 30, 2023

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)	=	0.609589	EUR	1 Japanese Yen (JPY)	=	0.006329	EUR
1 Canadian Dollar (CAD)	=	0.698617	EUR	1 Malaysian Ringgit (MYR)	=	0.201163	EUR
1 Swiss Franc (CHF)	=	1.032471	EUR	1 Norwegian Krone (NOK)	=	0.088763	EUR
1 Chinese Yuan (CNY)	=	0.129313	EUR	1 Swedish Krona (SEK)	=	0.086938	EUR
1 Danish Krone (DKK)	=	0.134102	EUR	1 Singapore Dollar (SGD)	=	0.691994	EUR
1 Pound Sterling (GBP)	=	1.152871	EUR	1 Thai Baht (THB)	=	0.025939	EUR
1 Hong Kong Dollar (HKD)	=	0.120599	EUR	1 US Dollar (USD)	=	0.944510	EUR

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 Pareturn Best Selection and Pareturn Best Selection Side - Pocket Sub-Funds

Pareturn Best Selection Sub-Fund (the "Sub-Fund") has invested in Luxalpha SI American Sel B Fund (in liquidation). This Luxembourg-domiciled investment fund, for which Northern Trust (Luxembourg) S.A. is the depositary, paying agent and distributor, Northern Trust Fund Services (Luxembourg) S.A., the administrative agent, and Northern Trust 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.

Notes to the Financial Statements as at September 30,2023 (continued)

Note 8. Information relating to Pareturn Best Selection and Pareturn Best Selection Side - Pocket Sub-Funds (continued)

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 (Luxalpha SI American Sel B Fund (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 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 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 Pareturn Best Selection Side - Pocket Sub-Fund.

By the judgement made on June 16, 2022 by the liquidation court, the liquidation process applicable by Luxalpha SI American Sel B Fund (in liquidation) was modified, but no significant decision was taken for the Side-Pocket Sub-Fund until September 30, 2023.

Note 9. Transaction costs

For the year ended September 30, 2023, 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.

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 are not 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 (Total Return). The Master Fund invests over 60% of its total exposure in equity assets.
The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 30% of total exposure.

The Master Fund has no currency risk exposure.

The Master Fund's remaining non-equity exposure may be invested in repos (a repurchase agreement is a form of short-term borrowing fore dealers in government securities) 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.

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

The Master Fund may operate on financial derivative instruments traded on regulated markets for hedging and investment purposes, and on OTC derivatives for hedging and investment purposes.
The Master Fund may invest up to an aggregate 10% of its assets in assets that may imply risks higher than those of the remaining investments as a result of their features, such as inter alia, liquidity, issuer, or degree of protection offered to investors.

Notes to the Financial Statements as at September 30,2023 (continued)

Note 10. Master Feeder (continued)

As at September 30, 2023, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the Master Fund MUTUAFONDO ESPAÑA FI is:
- 1.25% p.a. for Category P Shares
- 0.60% p.a. for Category L Shares

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 41,921,256.78 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at year-end September 30, 2023.

Note 11. Cross investments (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold its own shares as part of investment within the same UCI.

As at September 30, 2023, the total of cross Sub-Funds' investments amounts to EUR 8,771,928.64 and therefore the total combined net assets value at the level of the Fund at year-end without cross-investment would amount to EUR 1,177,279,494.41.

Name	Currency	Market Value in EUR	% Net Asset Value of the Sub-Fund
Pareturn Best Selection invests in Pareturn Global Equity Flex - B EUR R CAP	EUR	8,771,928.64	7.73

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 transfer and paying agent fees, FATCA fees (Foreign Account Tax Compliance Act), CSSF fees *(Commission de Surveillance du Secteur Financier)*, risk monitoring fees, translation fees, regulatory fees amongst others and director fees.

Note 14. Securities lending

During the year ended September 30, 2023, the following Sub-Funds entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at September 30, 2023 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received
Pareturn GVC Gaesco Euro Small Caps Equity Fund			
• Debt Instruments	EUR	-	2,643,888.19
• Equities	EUR	3,928,943.59	1,847,054.10
• Investment Funds	EUR	-	-
Pareturn GVC Gaesco Absolute Return Fund			
• Debt Instruments	EUR	-	257,165.81
• Equities	EUR	653,823.45	759,163.81
• Investment Funds	EUR	-	-
Pareturn GVC Gaesco Columbus European Equity Fund			
• Debt Instruments	EUR	-	317.09
• Equities	EUR	125,219.75	140,977.92
• Investment Funds	EUR	-	-

The counterparties for the securities lending transactions are Bank of America Merrill Lynch, Bank of Novia Scotia, Barclays Capital Securities Limited, Morgan Stanley International Equity, and UBS.

Notes to the Financial Statements as at September 30,2023 (continued)

Note 15. Research costs

The Company may be charged for research fees which is paid out of the relevant Sub-Fund's assets to a dedicated research payment account held and managed by the Delegate Investment Manager. The Delegate Investment Manager may use such research payment account to pay for investment research within the meaning of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits. Such research fees may form part of the Delegate Investment Manager's Fee, or may be charged as a separate fee.

The amount paid for the year under review are disclosed in the Statement of Operations and Changes in Net Assets under the caption "Research costs".

Note 16. Significant events during the year

As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

On February 24, 2022, the Russian President, Mr Vladimir Putin, authorized a war on Ukraine. Russian forces began missile and artillery attacks, striking major Ukrainian cities including Kiev. In response to the extraordinary events, many, if not all western countries announced economic sanctions against Russia and restricted the access of its central bank and other large banks to the global payment system (SWIFT). This event caused an economic fallout not only in Russia and Ukraine, but everywhere in the world and touching all financial markets which registered important losses.

The Company's investment portfolio comprises equity and debt instruments which are measured at fair value. Between those instruments there are Russian securities bought before the war started. Currently, the pricing of these securities, which are directly affected by the sanctions, is carried out at mid price, taking into consideration that the trading activity on the secondary market is not forbidden.

The worst case scenario would be to mark to zero the value of those securities. The Board of Directors, together with the Management Company, will continue to monitor the evolving situation, following the guidelines given by the authorities and taking the necessary steps to protect the investors' interests.

In detail, the following-Sub Funds hold positions in Russian securities as of September 30, 2023:

Sub-Fund Name	Security	Identifier/ISIN Code	Issuer	Quantity	Price	Market Value (EUR)	% of NAV
Pareturn Mutuafondo Global Fixed Income	RURAIL 3 1/8 PERP	CH1100259816	Russian Rail	1,700.00	40.00	702,080.43	0.32
Pareturn Gladwyne Absolute Credit	VEON LTD	US91822M5022	Veon	17,625.00	19.18	319,289.26	0.76
Pareturn Gladwyne Absolute Credit	VEON HOLDINGS BV 3.375% 20-25/11/2027	XS2252958751	Veon	1,900,000.00	72.50	1,301,062.57	3.10

The exposure of Pareturn Mutuafondo Global Fixed Income amounts to a total weight of 0.32% of the NAV.
The securities Hacienda Investments (XS2278534099) and Gazprom (XS2243636219) were sold during the year.

The Board of Directors decided as of 16 January 2024 to value the RUSSIAN RAIL 21-31/12/2061 FRN – holding with ISIN CH1100259816 at zero given the sanctions and none tradability of the bond.

The position in Pareturn Gladwyne Absolute Credit, Veon, is a company with operations in Russia, ultimately owned by a Russian Group, namely Alfa Group. In November 2022, Veon announced the intentions to sell its Russian operations and in February 2023 an approval was received from the Russian Government for the sale with an effective date on October 9, 2023. The exposure amounts to 3.86% of the NAV.

The position in Pareturn Global Balanced Unconstrained Gazprom (XS2243636219) was sold during the year.

Note 17. Subsequent events

Following a circular resolution of the Board of Directors of the Company on October 2, 2023, the Sub-Fund Pareturn Murano Balanced Fund was launched, with effective date October 2, 2023.

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Funds.

Unaudited Additional Information

Risk management disclosure

The risk-management process complies with the CSSF circular 18/698 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, except for the Sub-Fund Pareturn Mutuafondo Global Fixed Income for which the global risk exposure is monitored using the absolute value-at-risk approach.

To monitor the global risk exposure under commitment approach, 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.

For the Sub-Fund using the value-at-risk methodology, the leverage is computed as the sum of the notionals of the financial derivative instruments used and is expected to range between 0% and 200% of the NAV. This leverage may include derivatives used for currency hedging. This range is not meant to be binding. In exceptional circumstances the leverage of the Sub-Fund may temporarily be higher.

Remuneration policy and UCITS V requirement

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at https://www.waystone.com/waystone-policies/.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A.to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76.

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

Information on the remuneration structure of the delegated investment managers can be consulted via the following websites, when available. Any interested party can contact the related investment manager directly using the contact details as disclosed on the websites:

Investment manager	Website
Massena Partners	https://www.massenapartners.com/
J.P. Morgan Bank Luxembourg S.A.	https://www.jpmorgan.com/LU/en/about-us
Mutuactivos S.A.U., S.G.I.I.C.	https://www.mutuactivos.com/
Barwon Investment Partners PTY LTD	https://barwon.net.au/
Sinergia Advisors 2006 Agencia de Valores S.A.	http://sinergia-advisors.com/
Varianza Gestión S.G.I.I.C., S.A.	https://www.varianza.com/
Degroof Petercam Asset Management France	https://www.degroofpetercam.fr/
Administradora General de Fondos Security S.A.	https://www.inversionessecurity.cl/informacion-de-interes/administradora-general-de-fondos/
Gladwyne Investments LLP	https://www.gladwyneinvestments.com/
GVC GAESCO GESTION, S.G.I.I.C., S.A.	https://www.gvcgaesco.es/
Pinebridge Investments Ireland Limited	https://www.pinebridge.com/en/

Unaudited Additional Information (continued)

Securities Financing Transactions Regulation (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- total return swaps;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

During the year ended September 30, 2023, the following Sub-Funds entered into securities lending transaction. The value of the securities lent and the value of the collateral received as at September 30, 2023 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received	Exposure obtained through efficient Portfolio management techniques (% of Compartment)	Revenue arising from efficient portfolio management techniques	Direct and Indirect costs arising from efficient portfolio management techniques
Pareturn GVC Gaesco Patrimonial Fund						
• Debt Instruments	EUR	-	-	0.00%	75.21	-
• Equities	EUR	-	-			
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Euro Small Caps Equity Fund						
• Debt Instruments	EUR	-	2,643,888.19	9.00%	275,217.10	48,150.99
• Equities	EUR	3,928,943.59	1,847,054.10			
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Absolute Return Fund						
• Debt Instruments	EUR	-	257,165.81	1.40%	66,321.11	8,904.82
• Equities	EUR	653,823.45	759,163.81			
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Columbus European Equity Fund						
• Debt Instruments	EUR	-	317.09	0.90%	33,097.90	5,853.06
• Equities	EUR	125,219.75	140,977.92			
• Investment Funds	EUR	-	-			

The counterparties for the securities lending transactions are Merrill Lynch, Bank of Novia Scotia, Barclays Capital Securities Limited, Morgan Stanley International Equity, and UBS.

Countries of counterparties: United Kingdom
Settlement and clearing: Bi-lateral for loans, Triparty for collateral
Safekeeping - Collateral: All collateral received is held at JP Morgan Luxembourg and is not reused.

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

As of September 30, 2023, the investments underlying the following Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities (SFDR article 6):

- Pareturn Best Selection
- Pareturn Best Selection Side - Pocket
- Pareturn Croissance 2000
- Pareturn Mutuafondo Global Fixed Income
- Pareturn Mutuafondo España Lux
- Pareturn Barwon Listed Private Equity
- Pareturn Global Balanced Unconstrained
- Pareturn Varianza Cervino World Investments
- Pareturn Entheca Patrimoine
- Pareturn Ataun
- Pareturn Invalux Fund
- Pareturn Gladwyne Absolute Credit
- Pareturn GVC Gaesco Patrimonial Fund
- Pareturn GVC Gaesco Euro Small Caps Equity Fund
- Pareturn GVC Gaesco Absolute Return Fund
- Pareturn GVC Gaesco Columbus European Equity Fund
- Pareturn GVC Gaesco 300 Places Global Equity Fund (launched May 30,2023)
- Pareturn Pinebridge Latin America Corporate Bond Fund

As of September 30, 2023, the following Sub-Fund promoted Environnemental / social characteristics (SFDR Article 8):

- Pareturn Global Equity Flex

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pareturn global equity flex **Legal entity identifier:** 54930084NZKCDRIQT484

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the assessment of the environmental characteristics, the following indicators are monitored :

- GHG emission
- water consumption,
- energy consumption are monitored.

For the assessment of the social characteristics, the way companies behave with their employees is paramount. Thus, the following indicators are monitored :

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

- employee turnover
- Training
- injuries
- equality between employees is assessed through indicators like women in board, CEO pay ratio, and how minorities are onboarded.

Governance characteristic are assessed through the following indicators

- independance of the board,
- tenure,
- CEO & chairman independence, clawback...),
- goals (pay linked to sustainability)
- the way companies are managed (bribery and corruption, human rights, etc).

Customers respect is assessed through the following indicators :

- Customers information collection
- Customers enabled to delete data on them
- Process to protect customer privacy and data security

Suppler respect is assessed through the following indicators

- Collaboration with suppliers o address anti-corruption issues
- Monitoring suppliers anti-corruption practices
- Anti-corruption policy for suppliers

The ESG scoring methodology is the following : for eah indicator a notation is ascribed based on the way each company behaves compared to the way all companies in the investment universe behave in average. For example, for GHG emissions, all companies emissions in the investment universe are calibrated on a notation range between 1 and 100 (1 for the most with the most emissions, 100 for the company with the lowest emissions). Then, a notation between 1 and 100 is ascribed to each company according to its GHG emission.

The notation is compared with the MSCI World index notation. The portfolio's notation must be above that of the index at all times.

Besides, the impacts of companies are taken into account. Thus, tobacco, oil, coal and gambling are excluded from our investments.

- ***How did the sustainability indicators perform?***

Please find below the performance of the financial product on the sustainability indicators used. The Global Notation metric is computed from the 5 other. Social, Environmental and Governance are weighted at 25%, Customers ans Suppliers are weighted at 12,5%.

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

30/09/2023	Pareturn	77,15
	MSCI ACWI (Benchmark)	68,70
31/08/2023	Pareturn	78,65
	MSCI ACWI (Benchmark)	69,55
31/07/2023	Pareturn	78,21
	MSCI ACWI (Benchmark)	68,93
30/06/2023	Pareturn	78,50
	MSCI ACWI (Benchmark)	69,36
31/05/2023	Pareturn	78,61
	MSCI ACWI (Benchmark)	69,10
30/04/2023	Pareturn	73,31
	MSCI ACWI (Benchmark)	66,04
31/03/2023	Pareturn	73,16
	MSCI ACWI (Benchmark)	66,16
28/02/2023	Pareturn	71,49
	MSCI ACWI (Benchmark)	66,03
31/01/2023	Pareturn	75,96
	MSCI ACWI (Benchmark)	68,41
31/12/2022	Pareturn	75,13
	MSCI ACWI (Benchmark)	68,42
30/11/2022	Pareturn	75,72
	MSCI ACWI (Benchmark)	70,57
31/10/2022	Pareturn	76,84
	MSCI ACWI (Benchmark)	71,89
30/09/2022	Pareturn	76,94
	MSCI ACWI (Benchmark)	71,99

You will find below the scores for all the criteria at 30/09/2023

the social rating is an average of the following criteria:

- Percentage of turnover over the year (Pareturn 7.91 / MSCI 11.91)
- Training offered on ethical practices (Pareturn 51.04 / MSCI 34.92)
- Percentage of employees who have received training (Pareturn 75.10 / MSCI 73.84)
- Is there a whistleblower protection policy? (Pareturn 70 / MSCI 65.37)
- Frequency and severity of accidents (Pareturn 52.28 / MSCI 50)
- CEO/employee remuneration ratio (Pareturn 39.32 / MSCI 46.11)
- Percentage of women on the Board (Pareturn 65.53 / MSCI 51.99)
- Percentage of disabled employees (Pareturn 100 / MSCI 85.26)
- Respect for minorities (Pareturn 95.83 / MSCI 60.41)
- Employee satisfaction (Pareturn 76 / MSCI 55.16)

the environmental rating is an average of the following criteria:

- carbon emissions scope 1 and 2 (Pareturn 59.51 / MSCI 50)
- Scope 2 carbon emissions (Pareturn 49.18 / MSCI 50)
- water consumption (Pareturn 67.88 / MSCI 41.58)

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

- implementation of a water consumption monitoring system (Pareturn 33.33 / MSCI 50.02)
- energy consumption (Pareturn 60.73 / MSCI 55.25)
- Implementation of regular environmental audits (Pareturn 72 / MSCI 63.38)
- Are executive bonuses linked to ESG criteria (Pareturn 82 / MSCI 53.94)

the gouvernance rating is an average of the following criteria:

- Number of Board members present for more than 7 years (Pareturn 78 / 84.60 MSCI)
- Percentage of independent directors (Pareturn 76.76 / 71.48 MSCI)
- Independence of the Remuneration Committee (Pareturn 88.96 / 88.64 MSCI)
- Independence of the Audit Committee (Pareturn 94.38 / 89.72 MSCI)
- Separation of the functions of Chairman and Chief Executive Officer (Pareturn 80 / 72.60 MSCI)
- percentage of capital held by directors (Pareturn 52.20 / 53.30 MSCI)
- Signatory UN (Pareturn 84.38 / 97.41 MSCI)
- Existence of a bonus recovery clause (Pareturn 64 / 63.32 MSCI)
- Introduction of welcome bonuses and/or golden parachutes (Pareturn 96 / 80.82 MSCI)
- 1 share = 1 vote? (Pareturn 96 / 79.03 MSCI)
- Board member receiving +10% of negative votes? (Pareturn 82 / 68.82 MSCI)
- Executive remuneration approved by shareholders (Pareturn 96 / 73.10 MSCI)
- Existence of anti-corruption audits (Pareturn 47.92 / 29.83 MSCI)
- Board members present at > 75% of meetings ? (Pareturn 96 / 81.37 MSCI)

The customers rating is about customer data protection/privacy (Pareturn 98 / 65.78)

The suppliers rating is an average of the following criteria :

- anti-corruption policy/compliance programme with suppliers (Pareturn 98 / 56.69)
- Monitoring of suppliers' anti-corruption practices (Pareturn 84 / 53.03)
- Scope of the anti-bribery and anti-corruption policy implemented for suppliers (Pareturn 60 / 61.72)

...and compared to previous periods?

You will find below a table comparing ratings between 30 September 2022 and 30 September 2023.

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

	Indicators	2022	2023	Variation
Social	Percentage of turnover over the year	12,03	7,91	-4,12
	Training offered on ethical practices	52,88	51,04	-1,84
	Percentage of employees who have received training	70,01	75,1	5,09
	Is there a whistleblower protection policy ?	70	70	0
	Frequency and severity of accidents	43,86	52,28	8,42
	CEO/employee remuneration ratio	17,94	39,32	21,38
	Percentage of women on the Board	67	53,53	-13,47
	Percentage of disabled employees	100	100	0
	Respect for minorities	78,85	95,83	16,98
	Employee satisfaction	78,85	76	-2,85
	Average Social	62,25	69,47	7,22
Environnement	carbon emissions scope 1 and 2	57,37	59,51	2,14
	Scope 2 carbon emissions	42,7	49,18	6,48
	water consumption	63,74	67,88	4,14
	implementation of a water consumption monitoring system	65	33,33	-31,67
	energy consumption	52,98	60,73	7,75
	Implementation of regular environmental audits	71,15	72	0,85
	Are executive bonuses linked to ESG criteria	80,77	82	1,23
	Average environmental	62,54	62,95	0,41
Gouvernance	Number of Board members present for more than 7 years	82,69	78	-4,69
	Percentage of independent directors	79,79	76,76	-3,03
	Independence of the Remuneration Committee	90,7	88,96	-1,74
	Independence of the Audit Committee	95,77	94,38	-1,39
	Separation of the functions of Chairman and Chief Executive Officer	76,92	80	3,08
	percentage of capital held by directors	50,16	52,2	2,04
	Signatory UN	92,31	84,38	-7,93
	Existence of a bonus recovery clause	61,54	64	2,46
	Introduction of welcome bonuses and/or golden parachutes	98,08	96	-2,08
	1 share = 1 vote?	96,15	96	-0,15
	Board member receiving +10% of negative votes?	82,69	82	-0,69
	Executive remuneration approved by shareholders	100	96	-4
	Existence of anti-corruption audits	55,77	47,92	-7,85
	Board members present at > 75% of meetings ?	98,08	96	-2,08
	Average Gouvernance	85,3	82,08	-3,22
	The customers rating is about customer data protection/privacy	100	98	-2
Suppliers	anti-corruption policy/compliance programme with suppliers	100	98	-2
	Monitoring of suppliers' anti-corruption practices	78,85	84	5,15
	Scope of the anti-bribery and anti-corruption policy implemented for suppliers	60	60	0
	Average suppliers	89,31	90,3	0,99

the significant difference on implementation of a water consumption monitoring system is due to a lack of data in 2023. of the 26 stocks in the portfolio at the end of september 2022, we had ratings for 19. this number falls to 9 in 2023.

the differences between the last two years are smalls and not significants.

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund did not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

You will find below the end-of-quarter average of investments for the year representing more than 50% of the portfolio :

Largest Investment	% Assets	Sector	Country
MICROSOFT CORP	4,56%	Technology	USA
VISA INC-CLASS A SHARES	4,49%	Technology	USA
APPLE INC	4,45%	Technology	USA
AIRBUS SE	4,44%	Industrials	Netherlands
LOREAL	4,31%	Consumer Staples	France
AIR LIQUIDE SA	4,24%	Materials	France
HERMES INTERNATIONAL	4,19%	Consumer Discretionary	France
ALPHABET INC-CL A	3,88%	Communications	USA
PEPSICO INC	3,82%	Consumer Staples	USA
SCHNEIDER ELECTRIC SE	3,77%	Industrials	France
CATERPILLAR INC	3,62%	Industrials	USA
COSTCO WHOLESALE CORP	3,60%	Consumer Staples	USA
JPMORGAN CHASE & CO	3,55%	Financials	USA

What was the proportion of sustainability-related investments?

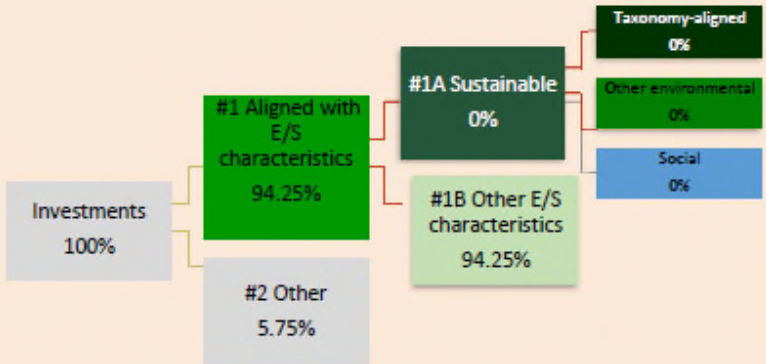
Not applicable as the Fund did not make any sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

100% of investment are based on the Net Asset Value of the fund.
#other is composed of cash

- ***In which economic sectors were the investments made?***

you will find below the quarter average exposure by sector and sub-sector :

Sectors	% Asset
Industrials	20,3%
Technology	19,9%
Consumer Staples	17,1%
Consumer Discretionary	12,6%
Communications	7,3%
Materials	6,1%
Cash	5,6%
Financials	5,0%
Health Care	4,8%
Software & Tech Services	1,3%

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

Sub Sectors	% Asset
Consumer Staple Products	13,1%
Software & Tech Services	11,8%
Industrial Products	8,8%
Consumer Discretionary Produc	7,5%
cash	5,6%
Banking	5,0%
Technology Hardware	4,4%
Aerospace & Defense	4,4%
Chemicals	4,2%
Retail & Wholesale - Staples	4,0%
Internet Media & Services	3,9%
Electrical Equipment	3,8%
Biotech & Pharma	3,7%
Tech Hardware & Semiconducto	3,7%
Telecommunications	3,4%
Agricultural Machinery	3,3%
Apparel & Textile Products	2,7%
Construction Materials	1,9%
Retail & Whsle - Discretionary	1,8%
Retail & Whsle - Discretionary	1,8%
Software	1,3%

Pareturn global equity flex has not invested in any company whose make more than 5% of its revenues from one of these sectors : tobacco, gambling, oil & coal (production, distribution, licencing).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - Yes:

    - In fossil gas
    - In nuclear energy

  - ✖ No

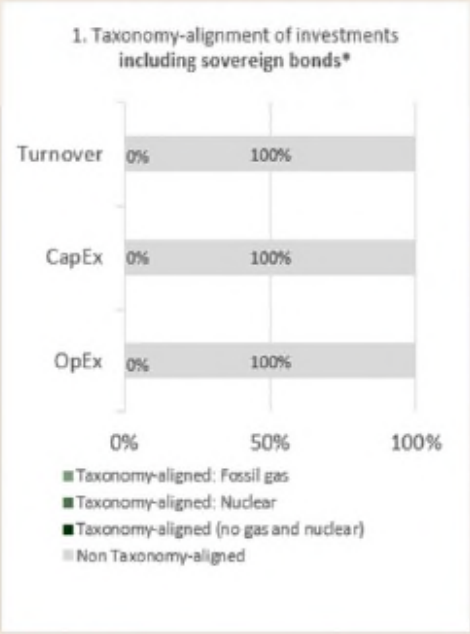
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

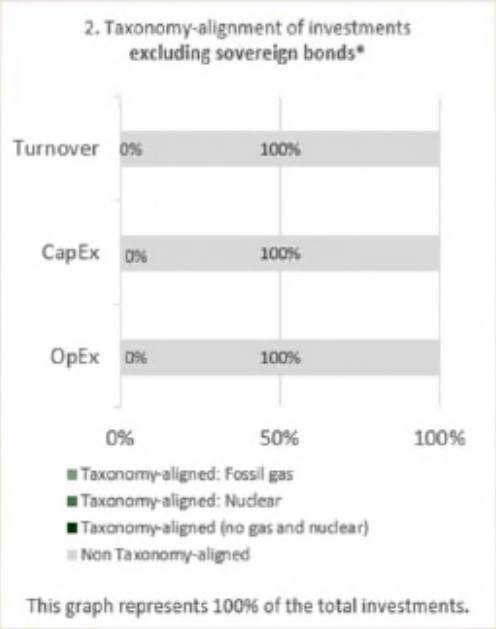
Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other is composed of cash

Unaudited Additional Information (continued)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (continued)

the fund is still heavily invested (95%) and maintains a low level of liquidity. This liquidity is used to remain reactive in the event of a market opportunity. consequently, it is not invested in liquidity tools and has no environmental or social objectives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All commitments included into the pre contractual documents have been met.

Some companies included into this financial product are included in other fund managed by Athymis Gestion for which vote and management meeting are performed. Thus this financial product takes advantage of informations gathered by the fund management team But no commitment of this kind has been taken regarding the ESG politicy of this financial product.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.