PARETURN

Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104

Annual Report including Audited Financial Statements as at September 30, 2025

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 TT Absolute Credit (merged out on January 22, 2025)*

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

Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)*

Pareturn Global Equity Flex

Pareturn Murano Balanced Fund

*See Note 1.

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 Information Document ("KID") 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.

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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
1B, rue Jean Piret (since September 3, 2025)
L-2350 Luxembourg
Grand Duchy of Luxembourg

19, rue de Bitbourg (until September 2, 2025)
L-1273 Luxembourg
Grand Duchy of Luxembourg

Mr. Yves Wagner
The Directors Office
1B, rue Jean Piret (since September 3, 2025)
L-2350 Luxembourg
Grand Duchy of Luxembourg

19, rue de Bitbourg (until September 2, 2025)
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

Organisation of the Company (continued)

Delegate Investment Managers (continued)

For Sub-Fund Pareturn Barwon Listed Private Equity
Barwon Investment Partners PTY LTD
Level 7, 275 George 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

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

CA Indosuez Gestion (since June 20, 2025)
17, rue du Docteur Lancereaux
F-75008 Paris
France

Degroof Petercam Wealth Management (until June 19, 2025)
44, rue de Lisbonne
F-75008 Paris
France

For Sub-Fund Pareturn Security Latam Corporate Debt Fund (formerly Pareturn Pinebridge Latin America Corporate Bond Fund)*
Administradora General de Fondos Security S.A. (since July 11, 2025)
Avenida Apoquindo, 3150 – Piso 7
Las condes
Santiago
Chile

Pinebridge Investments Ireland Limited (until July 10, 2025)
4th Floor, The Observatory Building,
7-11 Sir John Rogerson's Quay
Dublin 2
Ireland

For Sub-Fund Pareturn TT Absolute Credit (merged out on January 22, 2025)*
TT International Asset Management Ltd
62 Threadneedle St
London EC2R 8HP
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

For Sub-Fund Pareturn Murano Balanced Fund
Orienta Wealth, Agencia de Valores, S.A. (since January 2025)
C/ Fortuny 6
28006 Madrid
Spain

ALANTRA WEALTH MANAGEMENT GESTION SGIIC, S.A. (until January 2025)
C/ Fortuny 6
28006 Madrid
Spain

Organisation of the Company (continued)

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
16,Selnautrasse
CH-8002 Zurich
Switzerland

*See Note 1.

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 report including audited financial statements is 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

Market outlook and investment strategy

The period was dominated by the first steps of the new US administration and the markets' reaction to it:
- A secular increase in US tariff rates to finance very large federal tax cuts with a limited reduction in federal expenditure.
- The markets reacted with USD depreciation and a bout of stock price volatility that nevertheless proved short-lived and the markets swiftly resumed their ascent.

Pareturn Best Selection rotated its exposure in response to these events:
- Strong reduction in dollar exposure to c. 10%
- Diversification of the equity exposure into emerging markets and Europe
- Investment of part of the cash position in alternatives and bonds to mitigate equity risks.

The main challenges in the coming months will all boil down to justifying the very high value of technology stocks (mainly US but also Chinese) underpinned by exuberance around the wave of AI investment. A further reduction in the FED's interest rates and a potential restart of Quantitative Easing will probably prove paramount in shoring up the valuations.

Performance
From October 1, 2024 to September 30, 2025, Pareturn Best Selection returned 5.6% (institutional share).

Global Asset Allocation at the end of the period (% as of September 30, 2025)

Equity geographical allocation	
North America	27.1
Asia ex Japan	3.8
Emerging ex. Asia	5.3
Europe	21.6
Exposure by asset class	
Equities	56.0
Gold Mines	1.8
Alternatives	11.0
Cash or Equivalent	15.3
Bonds	15.9
Exposure by FX	
Other Currencies	10.8
EUR and other European currencies	78.0
JPY	1.6
USD	9.6

Source: Massena Partners

Investment Managers' report (continued)

Pareturn Best Selection (continued)

Pareturn Best Selection as of September 30, 2025

PBS as of September 30, 2025	Value in EUR	% of total
Amundi Euro Liquidity - Rated SRI - IC	4 958 404	4.3
Amundi Euro Liquidity Short Term – SRI IC	1 959 118	1.7
BNP Paribas Mois ISR I Class C	5 274 764	4.5
Cash CHF	223	0.0
Cash EUR	1 226 124	1.1
Cash GBP	2 743	0.0
Cash JPY	1 754	0.0
Cash SEK	2 404	0.0
Cash SGD	75	0.0
Cash USD	270 413	0.2
Ostrum SRI Cash Plus I	2 686 488	2.3
Pictet Short Term Money Market JPY	1 919 131	1.6
Provisions EUR	-894 735	-0.8
Money market funds & provisions	**17 406 907**	**14.9**
BDL Rempart I	2 841 197	2.4
JPM Europe Equity Absolute Alpha I	5 964 559	5.1
U Access Campbell Absolute Return (UBP)	4 573 164	3.9
Alternatives	**13 378 920**	**11.5**
Citigroup / Total Energies 9.5% 18/10/2027	1 155 150	1.0
DNCA Invest Alpha Bonds I	5 808 509	5.0
M&G Optimal Income CH EUR	5 806 864	5.0
Neuberger Berman Euro Bond Absolute Return	5 819 550	5.0
Fixed Income funds and equivalent	**18 590 073**	**15.9**
Actions Energie Rendement	2 504 823	2.1
Global Equity Flex (Athymis Gestion)	4 074 722	3.5
Listed Private Equity	3 811 988	3.3
International Equity Funds	**10 391 532**	**8.9**
Amundi MSCI EM Latin America ETF	3 759 939	3.2
Amundi MSCI Emerging Markets ETF	6 130 640	5.3
Asia & Emerging equities	**9 890 579**	**8.5**
Amundi Euro Stoxx 50 ETF	3 455 040	3.0
Amundi MSCI Switzerland CHF ETF	2 323 783	2.0
iShares Core MSCI Europe ETF	2 969 668	2.5
iShares OMX Stockholm Capped SEK ETF	2 776 699	2.4
Moneta Micro Entreprises - C	4 042 278	3.5
European equities	**15 567 468**	**13.3**
Amundi MSCI USA Minimum Volatility USD ETF	3 552 027	3.0
Amundi S&P 500 Hedged EUR ETF	8 347 735	7.2
Invesco Nasdaq 100 Hedged ETF	7 343 171	6.3
Robeco BP US Premium Equity IH EUR	4 428 619	3.8
US equity funds	**23 671 552**	**20.3**
Polar Capital Global Insurance	2 119 139	1.8
Financial sector	**2 119 139**	**1.8**
Janus Henderson Pan European Property Equities I2	1 729 980	1.5
Sofidy Sélection 1 GI	1 835 864	1.6
Real Estate funds	**3 565 844**	**3.1**
iShares Gold Producers USD ETF	2 086 103	1.8
Commodities funds	**2 086 103**	**1.8**
Total %		**100**

Source: Massena Partners

Investment Managers' report (continued)

Pareturn Croissance 2000

Q4 2024

Ahead of the US election, further re-balancing trades were executed to reduce portfolio risk. Following the election and the market's positive response to the new business-friendly Republican administration, the equity allocation was increased, with a preference for US equities. At the same time, the overweight to high yield was reduced and Core bonds were repositioned by trimming long-duration treasuries in favor of securitized assets, specifically Mortgage Backed Securities.

The year ended with a moderately pro-cyclical stance: equities were 1-2% overweight and high yield 4% overweight, split evenly between Europe and the US. Geographically, the portfolio was overweight US equities versus Europe, reflecting the relative growth outlook. While the positioning remained cautious on Europe, it was recognized that consensus expectations for low growth and a historically weak Euro could set the stage for a rebound if positive news emerged.

At the sector level, the main overweights were technology, financials, and consumer staples, providing a balance of secular growth, cyclicality, and quality. The portfolio remained underweight materials and energy. Within fixed income, Core bonds were underweight in favor of high yield, with a neutral duration around 6.5 years and a tilt toward European duration given the weaker growth outlook. This approach balanced the pro-cyclical positioning with defensive elements in fixed income should growth disappoint.

Q1 2025

Despite notable volatility in both fixed income and equity markets, portfolio activity remained limited during the quarter. Fundamentals did not change significantly, so there was little need to adjust positioning from year-end. The portfolio entered the year with well-diversified exposures, minimizing the need for re-balancing. The only adjustment made was at quarter-end, when some investment grade fixed income exposure was rotated from Europe to the US. This was prompted by a shift in valuations: European investment grade spreads, which had been higher than US spreads throughout the previous year, tightened and became more expensive following news from Germany. This was seen as an opportunity to reallocate to US investment grade.

The portfolio continued to maintain a moderately pro-cyclical stance: 1-2% overweight equities and 4% overweight high yield, split equally between Europe and the US. The geographic preference remained for US equities over Europe. Sector overweights were technology, financials, and consumer staples, reflecting a blend of secular growth, cyclicality, and quality.

Q2 2025

Despite significant volatility and market headlines, major repositioning was avoided, which proved beneficial given the market rebound since 'liberation day', led by US equities and the technology sector. However, equity risk was marginally reduced in early April due to tariff uncertainties, and the allocation to Core bonds was increased.

In May, sector exposures were adjusted by taking profits in US consumer staples and industrials, and increasing positions in European financials and communication services. Following further market gains, portfolios were rebalanced in early June back to preferred tactical levels, which involved trimming some equity exposure as part of ongoing risk management. At the end of June, sector exposures were further diversified by reducing US technology holdings on valuation grounds and adding to European industrials.

While the stock/bond mix was neutral, a pro-cyclical bias was maintained with a 4% overweight to high yield, split equally between Europe and the US. Geographically, there was a modest overweight to US equities versus Europe. Sector overweights were technology, financials, and healthcare, having taken profits in staples. In absolute terms, technology (c.40%) and financials (c.20%) remained the primary drivers of equity exposure, both with strong earnings outlooks.

Q3 2025

This quarter rewarded those who stayed with market momentum, and as such, the CIO team made no trades. Strong equity market performance led to a natural drift higher in equity exposure, which was set to be reviewed post-quarter as part of the tactical and risk management process. High yield was considered alongside equities in terms of overall portfolio risk utilization. Both asset classes performed well, so future actions were expected to depend on relative valuations.

The stock/bond mix remained neutral, but a pro-cyclical bias was expressed through a 4% overweight to high yield, split equally between Europe and the US. Geographically, there was a slight overweight to US equities versus Europe. Sector overweights were technology, financials, and healthcare, with underweights in materials and industrials. Technology (c.40%) and financials (c.20%) continued to be the main contributors to equity exposure, both with favorable earnings prospects.

Investment Managers' report (continued)

Pareturn Mutuafondo España and Pareturn Mutuafondo Global Fixed Income

Market Commentary

The third quarter of 2025 confirmed a slowdown in U.S. growth without inflation, and Europe's lack of momentum to grow until government spending plans are implemented. Data gradually weakened throughout the period, although the U.S. maintained growth around 2%. However, trade tensions eased and enthusiasm for artificial intelligence continued, providing support to the markets. This environment allowed the ECB to cut rates to 2%, and the Fed to resume rate cuts, now at 4.25% with two more cuts priced in over the medium term. The U.S. dollar has been the standout asset so far in 2025. The slowdown and downward trend in interest rates have deflated the exchange rate by 13%, helping U.S. companies report stronger earnings, while eurozone companies posted weaker results.
Risk assets, both equities and credit, performed well, while government debt remained relatively unchanged.

Pareturn Mutuafondo España

The fund, in this period has rallied 11,18%, better than its benchmark, the Ibex 35 TR index (10,64%). The portfolio is managed by the whole equity team. Portfolio managers are divided into sectors, taking responsibility for the companies, they follow. The fund was diversified, with high exposure to long duration stocks such as finance and real estate. Additionally, the fund has also exposure to quality companies, with visibility on earnings and P&L, strong balance sheets with no debt issues, and quality management. During this quarter the managers made some changes, selling Cie Automotive and Puig, to include Aena.

Pareturn Mutuafondo Global Fixed Income

Pareturn Global Fixed Income returned 5,17% during the period, much better than the benchmark that returned 0,61%. The Fund closed the period with a neutral duration level, after having maintained a long position throughout the year, taking advantage of interest rate cuts by central banks, which acted as an additional boost for the fund. Regarding credit exposure, subordinated debt was one of the main contributors to the fund's performance, with excellent results from financial credit and corporate hybrids throughout the period. During this quarter, we reduced exposure to both high credit quality and high yield credit, thereby increasing the fund's liquidity in anticipation of a possible market correction. During this period, the European risk-free rate (10-year German bond) rose from 2.5% to 2.71%, while the U.S. risk-free rate (10-year U.S. Treasury bond) moved from 4.4% to 4.15%.On the other hand, we obtained a small gain thanks to the movement in credit spreads, which during this quarter went from 3% to 2.62% in the case of high-yield investments, and from 0.58% to 0.56% in the case of investment grade. We have reduced both interest rate and credit duration, anticipating a market correction and aiming to take advantage of it. The quarter confirmed a slowdown in U.S. growth without inflation, and Europe's lack of strength to grow until government spending plans are implemented.

Pareturn Barwon Listed Private Equity Fund

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. These companies are known as listed private equity securities (LPEs). The LPE securities include:

- Listed private equity funds: these are listed funds or listed investment companies primarily invested in private equity or private debt
- Listed private equity-backed companies: these are the listed securities of companies that are controlled (or substantially influenced) by a private equity manager
- Listed private equity managers: these are listed private equity or listed alternative asset managers that generate most of their fees from the management of private equity funds.

From inception on 29th November 2012 to 30th September 2025, the Euro share class returned 12.4% p.a. to shareholders, outperforming the MSCI ACWI Small Cap Index by 2.1% p.a. The Pound Sterling share class (launched on 4th December 2012) returned 13.0% p.a. and the US Dollar share class (launched on 17th June 2013) returned 10.3% p.a. to shareholders from their respective inception dates to 30th September 2025.

Returns in the past 12 months have underperformed public equities. Underlying private equity fund performance has been slow the past few years driven by a lower transaction environment and a reduction in valuations following exceptional prior years. The Euro share class is up 2.6% in the 12 months to September 30, 2025, underperforming the MSCI ACWI Small Cap Index by 4.4%.

Buyouts

Over the past year, a key focus in the private equity market continued to be the prospect of a recovery in private equity transaction activity. Private equity investments have been held for longer than ever before and there is significant pressure on private equity managers to return capital.

Over the period Buyouts traded at discounts to NAV averaging 25-35%, 10% tighter than the prior year. However, the discounts remain historically wide, approximately 10% wider that its 10-year average of 15%, and significantly wider than where unlisted private equity funds are trading on the secondary market.

Investment Managers' report (continued)

Pareturn Barwon Listed Private Equity Fund (continued)

The underlying earnings and revenue growth of private equity portfolio companies has been resilient. The modest exit activity from PE portfolios has been done on average at valuations above their prevailing private asset valuations (albeit we are seeing the median uplift today decline from historical averages). However, we haven't seen this translate to strong NAV growth for the Buyouts. An improvement in the M&A market and a pick up in realisation activity will support improved NAV growth for the sector. 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. PE sponsors have been under pressure to return capital. At a sector level, on average, private equity buyout funds from 2007-2014 vintages had returned their cost base to investors, i.e. reached 1.0x distributed to paid in capital (DPI), in approximately six years. More recent vintage funds in 2019, which are in their 6th year of life, are only averaging 0.18x DPI according to data from Preqin, significantly below historical rates of capital return.

In the absence of a robust M&A market, we are seeing a large number of exits to continuation vehicles, or partial sales and equity rollovers. These exits tend to be done at, or close to, the prevailing carrying value reducing the exit uplift and NAV growth. We think the frequency of this is largely a cyclical factor of today's transaction environment.

The sub-Fund total exposure to LPE buyouts over the period was largely unchanged, but there was changes in current portfolio weights, one new position and two full exits. We continue to think the Buyouts are trading at a compelling valuation, 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 detractors to returns over the period. The share prices have been volatile and they have traded down from peak multiples. The fundamental growth drivers of these businesses remain and they have significant structural tailwinds. We have taken the opportunity on the back of market weakness to add two new names to the portfolio over the period.

Despite the muted transaction environment, the alternative asset managers' continue to see tremendous growth in AUM across private credit, their insurance platforms and most notably private wealth. There is a race to launch evergreen products to capture this private wealth AUM. Since 2018, KKR's evergreen fund AUM has grown from $18bn to $289bn today. Similarly, Blackstone, has grown its evergreen AUM from $73bn in 2018 to $484bn today.

As these trends play out there is the opportunity for significant growth in fee related earnings for these managers. And when the M&A cycle resumes, we expect improvement in future fundraising and improvement in realised carried interest which is at a cyclical low.

Private Credit Funds

The Fund has maintained a lower weighting to listed private credit funds over the last 12 months. The share price performance of the sector had been good up to July 2025 with the sector trading at or above NAV. However, Business Development Companies (BDCs) started derating in late July and today trade at an ~10% discount to book value at 30 September 2025.

BDCs floating rate credit portfolios are levered to base rates. The operating return on equity (ROEs) of the BDC sector have been trending downwards as interest rate cuts and historically tight credit spreads took effect. Over the period loans being originated by the BDCs were on average 100-150bps lower than the loans being repaid. The level of portfolio turnover was elevated as record inflows of capital into private credit and a muted M&A environment drove tight credit spreads drive and record levels of refinancing activity. Many BDCs net investment income is currently below their dividend payout level, and we anticipate a number of dividend cuts will happen through the end of this year and into the first half of 2026.

Whilst we think the sector is more fairly valued today and better reflects fundamentals, we remain selective and continue to see better risk adjusted returns from the Buyouts and Alternative Asset Managers.

Pareturn Global Balanced Unconstained

Market Outlook

Between September 2024 and September 2025, international financial markets showed broadly positive performance, although with periods of consolidation and increased caution in the second half of the period. The main driver of this behavior was the sustained moderation of inflation in developed economies, which reinforced expectations of a shift toward more accommodative monetary policies by major central banks. This change in perception fueled risk appetite and contributed to the recovery of various financial assets globally.

The S&P 500 ended 2024 with a gain of around 23%, driven by the dynamism of the technology sector—particularly companies linked to artificial intelligence and automation—while in 2025 it maintained a more moderate upward trend, with quarterly increases of about 3–4%. Emerging markets also recorded a significant rebound, benefiting from a weaker dollar, more attractive valuations, and more favorable global financial conditions, which attracted flows into both debt and equities. By asset class, equities consolidated as the best-performing category, led by the United States and Asia, although growth remained concentrated in a limited number of stocks. In fixed income, sovereign bonds regained appeal amid expectations of interest rate cuts, while corporate credit benefited from increased risk appetite. In commodities, oil traded within a stable range, and gold rallied as a hedge against geopolitical uncertainty. Finally, in the currency market, the weakening of the dollar against major currencies strengthened the relative performance of emerging market assets and commodities.

Investment Managers' report (continued)

Pareturn Global Balanced Unconstained (continued)

Overall, the period was characterized by a more constructive financial environment, supported by improved macroeconomic expectations, resilient global growth, and leadership from the technology sector, with risks concentrated in the high valuations of certain market segments and the persistence of geopolitical tensions.

Asset Allocation
As of the end of September 2025, the asset allocation of the sub-fund was as follows:
1. Monetary Assets: 1.07%
2. Bonds: 90.99%
3. Short Duration Fixed Income Funds: 0.00%
4. Fixed Income Funds (excluding short duration): 4.18%
5. Asset Allocation: 0.00%
6. Equity Assets: 3.76%
   - Equity: 3.76%
   - European Equity Funds: 0.00%
   - Global Equity Funds: 0.00%
   - Thematic Funds: 0.00%

This allocation reflects a strong focus on bonds, with minimal exposure to equities and other asset classes.

Performance
During the period from September 30, 2024, to September 30, 2025, the sub-fund recorded a positive performance of +3.30%, primarily driven by strong results from fixed income assets.

Overall, all asset categories contributed positively to the sub-fund's performance, particularly fixed income assets*:
- Contribution from money market funds & cash: +0.00%
- Contribution from bonds: +2.59%
- Contribution from fixed income funds: +0.20%
- Contribution from equity funds: +0.00%
- Contribution from equities: +0.99%

In monetary terms, the contributions to the portfolio return were as follows:
- USD: -0.88%
- EUR: +5.03%
- GBP: +0.02%
- AUD: -0.45%
- NOK: +0.06%

This highlights the overall strength of the fixed income segment during the period.

* Source: Bloomberg

Risk/Return
As of September 30, 2025 **:

	RETURN			
	3 Months	**6 Months**	**Year to Date**	**1 Year**
Total Return	+1.47%	+3.00%	+3.27%	+3.78%

	RISK			
	3 Months	**6 Months**	**Year to Date**	**1 Year**
Standard deviation (annualized)	3.07%	4.13%	4.36%	4.22%
VAR 95%*	54.46			

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

Investment Managers' report (continued)

Pareturn Global Balanced Unconstained (continued)

Main Holdings
Top 10 holdings follow as per below*:

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 5% 03-01/08/2034	Government	16,092,934.00	8.29
US TREASURY N/B 3.625% 23-15/05/2053	Government	14,045,212.77	7.23
AUSTRALIAN GOVT. 3.75% 22-21/05/2034	Government	13,984,318.16	7.21
ITALY BTPS 4.35% 23-01/11/2033	Government	11,081,255.00	5.71
SPANISH GOVT 3.15% 23-30/04/2033	Government	10,126,500.00	5.21
FRANCE O.A.T. 3% 24-25/11/2034	Government	9,004,446.00	4.64
ALMIRALL SA	Cosmetics	7,362,990.00	3.79
NORWEGIAN GOVT 3.625% 24-13/04/2034	Government	6,551,759.57	3.37
BESTINVER BONOS INST II FI	Investment funds	5,794,313.58	2.98
ABN AMRO BANK NV 24-22/03/2173 FRN	Banks	4,140,237.27	2.13

*Source: Bloomberg

Pareturn Varianza Cervino World Investment

Investment Manager Report 4Q 2025
During the last fiscal year[1], global equities rose 17.8%, 16.1% in the US and 6.7% in Europe[2]. On the fixed income side, Government bonds in the US increased 2.1% and in Europe escalated 0.2%. Investment Grade credit in the US advanced 3.6% and gained 3.6% in Europe. Likewise, the High Yield advanced in the US 7.4% and advanced 6.6% in Europe. And finally, sovereign emerging bonds went up 7.6% and corporate emerging in USD advanced 5.6%[3].

In this context, the sub-fund's "I" share class had a positive performance in the last fiscal year of 7.0% and the "R" share class of 6.7%. The asset allocation at the end of the previous fiscal year was 77.8% in equities (net exposure accounting for derivatives), 17.7% in fixed income and 1.7% in cash or equivalents, on the contrary today´s end of fiscal year (end of September) asset allocation is Equities 67.1% (net exposure accounting a 16.0% short position for derivatives), Fixed Income 12.7%, Cash and Equivalents 4.7%. From a currency perspective, the end of fiscal year net exposure is (accounting for derivatives) EUR 58.0%, USD 26.0%, GBP 7.0%, HKD 3.0%, CHF 3.0%, SEK 2.0% and DKK 1.0%.

In terms of individual holdings, we did have some significant successes during the year. Some examples include our positions in Piraeus Financial Holdings S (97.1%), Corning Inc (78.0%), Agnico Eagle Mines Ltd (64.2%), Alibaba Group Holding Ltd (60.9%) and Alphabet Inc-Cl C (45.67%). On the opposite side, worst performers were Capri Holdings Ltd (-52.8%), Novo Nordisk A/S-B (-38.7%), Softwareone Holding Ag (-43.7%), Moderna Inc (-35.4%), and Bayer AG (-33.8%). The most significant divestments during the last fiscal year were Kinder Morgan Inc, CaixaBank 5 1/4 Perp, Sony Group Corp - Sp Adr and Brookfield Asset Mgmt - A. In parallel, we added some new positions like Louis Vuitton, Novo Nordisk, Total Energies Se and Assa Abloy Ab-B. Top holdings as of end of September 2025 were Berkshire Hathaway Inc-Cl B (3.9%), Prosus Nv (3.6%), Agnico Eagle Mines Ltd (2.8%), Corning Inc (2.7%) and Veolia Environnement (2.8%). Great part of divestments was the consequence of a deep analysis performed due to risks tied to Trump's tariffs posing risks to global growth and inflation, while geopolitical tensions and lofty valuations highlight market complacency. On the other hand, we reinforced some positions and added new ones based on our conviction on the market recovery and their inherent long-term value.

We closed the fiscal year in full-blown euphoria, with risks barely priced in. From our perspective, several themes stand out:

1. Trade tensions: Despite initial fears, tariffs have had virtually no impact on growth or inflation.

2. Fed policy: The U.S. has entered a new rate-cutting cycle, though the September 2025 cut is in our view debatable given inflation at 2.9%, unemployment near historic lows at 4.3%, wage growth of 3.9%, GDP accelerating at 2%, and corporate earnings up 11%.

3. Europe: consensus has slashed 2025 EPS expectations from +8% at the start of the year to –1%. After the initial rally, the Stoxx600 ended September back at February levels. Despite this, we believe fiscal momentum could drive earnings and GDP above trend.

4. China: Barely a year after the "un-investable China" narrative peaked, the Hang Seng has outperformed the S&P 500 by more than 40% (from September the 11th 2024 up until the end of fiscal year). We still see China as a structural, indispensable block in global portfolios.

5. FX: The sharp dollar weakness and euro strength feel overdone. We expect current levels to hold rather than extend much further.

[1] Last fiscal year refers the period ranging from 1st of October 2024 to 30th of September 2025.
[2] MSCI AC World Daily TR Gross USD, S&P500 and Stoxx600 respectively.
[3] BB US Treasury Index, BB EUR-Aggregate Treasury Index, BB Barclays US Corporate TR, 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 Varianza Cervino World Investment (continued)

Overall, we see no signs of a structural bubble akin to 2000 or 2008. Still, latent risks deserve attention:

1. U.S. recession risk: low probability. Growth is being revised up on rate cuts, corporate activity is firm, deregulation supports business, and earnings should rise approximately 11% this year and next.

2. Inflation spike: a sharp rebound would halt rate cuts and hit stretched tech valuations. We see this risk as contained: tariffs have limited pass-through, core inflation should stabilize near 3%, and technology plus Chinese exports remain deflationary.

3. Yield curve dislocations – *Japan*: A growing risk. Yield convergence with the U.S. could unwind years of carry trades; the 30-year JGB now yields 3.15%, only 150 bps below Treasuries. – *U.S.*: a 10-year above 5% would be disruptive, though we see a gradual move to structurally higher yields, not a sudden spike.

4. Private credit accidents: a large default might trigger forced deleveraging, but system-wide risk looks limited thanks to dispersed players and abundant dry powder.

5. AI capex cycle pause: any interruption would hit valuations, but we see AI as a structural shift. A pause would be temporary, not terminal.

6. Geopolitics: NATO-Russia escalation, failed U.S.-China deals, etc. remain tail risks: unforecastable, so better to adapt than pre-empt.

In sum, our structural optimism remains intact, though we see merit in tactically hedging U.S. exposure in case of a healthy correction within an ongoing bull market.

Pareturn Entheca Patrimoine

Since september 27, 2024 until september 26, 2025 the performance of the sub-fund is +3.08%. at the end of the period, equity exposure is 48%.

Our view: the long-term backdrop for equities is favorable, particularly in times of intense technological innovation.

2025 & 2026 are shaping up to be good years yet again as we expect gentle earnings growth and further rate cuts.

Emerging Markets (particularly EM Asia) are likely to rerate further as they traditionally benefit most from rate-cuts driven dollar-weakness. The potential for further European rerating is still there.

Themes we like: (1) digitization & AI; (2) exceptional US, (3) building the EM Asia value chain, (4) small caps (Europe and US), (5) electrification.

Keep a sizeable equities allocation : 2025 (and 2026) are shaping up as good years for equities as we expect gentle earnings growth and further rate cuts.

Still cautious on the dollar medium-term (though we believe the currency will not lose its ultimate safe-haven status soon).

Move some of Europe into Emerging Markets (EM) equities. Both should continue to rerate (Europe trades at a 30% discount vs. US and EM at 40%) but EM have more potential short term as global dollar continues to stay weak.

Pareturn Ataun

Overall View
Net stance: toward the top end of our equity range; alternatives below historical average to fund equities and high-yielding fixed income.

Q1 2025
Economic Outlook
Q1 was tumultuous, with the S&P 500 posting its biggest quarterly decline since 2022, driven by aggressive tariffs announced by President Trump that exceeded his first-term measures. The release of DeepSeek's AI model intensified concerns about Big Tech valuations, and the Magnificent 7 ended the quarter in bear market territory. By contrast, European equities outperformed on a major fiscal shift toward higher defense spending, producing the largest quarterly performance gap between the STOXX 600 and the S&P 500 in a decade. Overall tone was risk-off, and as stagflation concerns grew, Gold posted its biggest quarterly gains since 1986.

Asset Allocation
Portfolio risk was reduced meaningfully, especially in March amid tariff uncertainty. We traded more actively, seeking to benefit from a potential German fiscal impulse as US exceptionalism came into question. Proceeds from equity reductions were redeployed into more flexible Long/Short Equity, and we rotated Fixed Income toward US Treasuries, TIPS, and UK Gilts.

Investment Managers' report (continued)

Pareturn Ataun (continued)

Equity Implementation
Equity allocation was cut in February and March. DeepSeek-related uncertainty around richly valued Technology led us to sell US Semiconductors. A maturing TOPIX structured note was rolled into a new 6-month EuroStoxx note. As tariff uncertainty grew, we further reduced Indian Equities, Financials, and Mid Caps, and initiated a position in the German MDAX to benefit from higher expected fiscal spend.

Alternatives Implementation
Alternatives exposure was increased: we added a high-conviction position in Brevan Howard, adjusted Trend Followers, and brought on several new Long/Short managers for diversification. Gold was trimmed after a strong run. Higher volatility also allowed us to initiate a buffered S&P 500 note.

Fixed Income Implementation
We rotated from European Credit and Global Aggregate into US and European Government Bonds. US TIPS were sold early in the quarter in favor of nominals, then repurchased in March as tariff uncertainty raised the risk of stickier inflation. Late in the period, we added a new credit manager and a Core High Yield fund.

Q2 2025
Economic Outlook

- U.S. recession probabilities fell from 65% in early April to ~25%. Markets are more resilient to tariff headlines, with a global effective rate likely around 15%, avoiding severe disruption.

- The S&P 500 hit new highs on strong tech fundamentals and achievable 2Q estimates. Focus remains on AI, grid infrastructure, growth and cyclicals; stance is pro-risk despite geopolitics.

- Fed projects slower growth and higher inflation. Preference for stocks over bonds as the market anticipates >4 cuts this cycle; with two cuts already priced for Dec 25, fewer cuts absent labor weakness could push yields higher. Fiscal policy unchanged, keeping long-end yield volatility elevated.

- Maintain a short-USD view given policy uncertainty, narrowing growth differentials, and unsupportive valuations; express via gold, silver, and EM currencies/equities.

Asset Allocation

- Since April 8, steadily added risk: increased Equities and Extended Credit, aiding YTD returns and upside participation. Added secular growth sectors (Tech, Semis).

- Fixed Income: reduced duration and leaned into Extended Credit for carry.

- Alternatives: select Long/Short funds participated in beta upside.

- Commodities: gold (notably effective), silver, and broad basket helped hedge geopolitics/inflation.

Equity Implementation

- Added throughout the quarter, focusing on US Growth and Tech (Semis), which were cheaper than at year-start despite resilient mega-cap revisions and AI-driven earnings.

- Increased EM exposure to diversify and boost non-US participation.

- Equity allocation sits in the higher end of its historical range. Largest sectors: Tech, Financials, Consumer Discretionary, Infrastructure. EM and Europe add non-USD exposure with positive tailwinds.

Alternatives Implementation

- Barbell between thematic Equity L/S (Utilities, EM Frontiers, US Small Cap) and market-neutral/relative-value managers for diversification if volatility rises.

- Added gold, silver, and broad commodities to a total 5% allocation as diversifiers, inflation hedges, and return enhancers.

Fixed Income Implementation

- Added diversified income funds and High Yield; rotated out of some long-end Treasuries, expecting credit to outperform if recession risks are pushed out and long-end remains deficit-sensitive.

- Increased Extended Credit based on carry and relative value.

Investment Managers' report (continued)

Pareturn Ataun (continued)

Q3 2025
Economic Outlook

- U.S. growth mix is supportive of equity risk: robust spending/GDP alongside a weak labor market.
- With employment in its mandate, the Fed is focused on the median consumer (soft jobs/incomes), easing conditions; equities track the mean consumer (solid high-end spending, wealth effect from asset revaluation).
- AI continues to buffer earnings to the upside, reinforcing a higher-risk stance since summer.
- Until new macro data arrives post government shutdown, this equity-friendly narrative is unlikely to change, keeping a favorable window for risk-taking.

Asset Allocation

- Portfolio risk increased, chiefly via equities (now ~38%).
- Post-Jackson Hole dovish pivot, added precious metals, U.S. small caps, and domestic U.S. cyclicals.

Equity Implementation

- Core themes: U.S. Tech, U.S. and Eurozone Financials, and the U.S. Consumer.
- Positive commodity view expressed via physical market and equities (e.g., Copper Miners, Kopernik Global).

Alternatives Implementation

- Maintained a positive physical commodity stance: Gold, Silver, Broad Commodities.
- Structural fiat currency de-basement view supports precious metals despite strong YTD moves.
- Continued exposure to less directional liquid alts: Equity Long/Short and Merger Arb.

Fixed Income Implementation

- Duration remains low at 1.7 years.
- Reduced High Yield to fund equities and convertibles, favoring better asymmetry given tight spreads.

Pareturn Invalux Fund

Investment Manager Report 4Q 2025
During the last fiscal year[1], global equities gained 17,8%, 16,1% in the US and 6,7% in Europe[2]. On the fixed income side, Government bonds in the US advanced 2,1% and in Europe advanced 0,2%. Investment Grade credit in the US gained 3,6% and gained 3,6% in Europe. Likewise, the High Yield gained in the US 7,4% and increased 6,6% in Europe. And finally, sovereign emerging bonds went up 7,6% and corporate emerging in USD advanced 5,6%[3].

In this context, the sub-fund's main share class had a performance of 3,2% in the last fiscal year. The asset allocation at the end of the previous fiscal year was 29,6% in equities (net exposure accounting for derivatives), 59,4% in fixed income and 9,1% in cash or equivalents, on the contrary today´s end of fiscal year (end of September) asset allocation is Equities 18,2% (net exposure accounting a 12,2% short position for derivatives), Fixed Income 57%, Cash and Equivalents 12,6%. The end of fiscal year currency net exposure is (accounting for derivatives) EUR 71%, USD 21%, GBP 6%, HKD 1%, SEK 1% and CHF 1%.

In terms of individual holdings in local currency, we did have some significant successes during the year. Some examples include our positions in Piraeus Financial Holdings S (94,77%), Corning Inc (79,1%), Agnico Eagle Mines Ltd (54%), Alibaba Group Holding Ltd (60,9%) and Alphabet Inc-cl C (46,2%). On the opposite side, worst performers were Capri Holdings Ltd (-52,8%), Novo Nordisk A/S-B (-50,3%), Softwareone Holding Ag (-43,7%), Moderna Inc (-35,4%), and Bayer AG (-33,8%). The most significant divestments during the last fiscal year were Omv Ag, Ishares Russell 2000 Etf, Sony Group Corp - Sp Adr and LAR Socimi 1 ¾ 07/22/26 Corp. In parallel, we added some new positions like US Treasury 4 1/8 02/28/27, US Treasury 4 ¼ 01/31/26, UK Inflation-Linked Gilt 0 1/4 03/22/52 and WizzAir 1 01/19/26. Top holdings as of end of September 2025 were US TreasuryT 4 1/8 02/28/27 (4,5%), US Treasury 4 ¼ 01/31/26 (3,8%), US Treasury inflation Indexed 0 5/8 02/15/43 (6,63%), Alibaba 3.4 12/06/27 (1,9%) and Berkshire Hathaway Inc-Cl B (1,7%). Great part of divestments was the consequence of a deep analysis performed due to Trump's tariffs posing risks to global growth and inflation, while geopolitical tensions and lofty valuations highlight market complacency. On the other hand, we reinforced some equity positions and added new ones based on our conviction on the market recovery and their inherent long-term value.

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Investment Managers' report (continued)

Pareturn Invalux Fund (continued)

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2. Fed policy: The U.S. has entered a new rate-cutting cycle, though the September 2025 cut is in our view debatable given inflation at 2.9%, unemployment near historic lows at 4.3%, wage growth of 3.9%, GDP accelerating at 2%, and corporate earnings up 11%.
3. Europe: consensus has slashed 2025 EPS expectations from +8% at the start of the year to –1%. After the initial rally, the Stoxx600 ended September back at February levels. Despite this, we believe fiscal momentum could drive earnings and GDP above trend.
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In sum, our structural optimism remains intact, though we see merit in tactically hedging U.S. exposure in case of a healthy correction within an ongoing bull market.

Pareturn GVC Gaesco Patrimonial Fund

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

Market conditions
The first nine months of 2025 have been clearly shaped by the tariff policies announced by the United States in April. These measures triggered significant volatility in equity markets. However, as the months went by, volatility eased considerably once it became clear that these policies were part of a broader negotiating strategy. As new trade agreements were reached, global markets recovered the losses suffered during the first half of the year.

In Europe, the most notable event has undoubtedly been the German elections and the victory of Chancellor Merz, who delivered a speech focused on change and on boosting fiscal spending with the aim of reviving an economy that had been stagnant for years. Although the theoretical effect was immediate, no tangible impact on growth has yet been observed during the third quarter. Nevertheless, there appears to be a shift in the European Union toward improving competitiveness, in line with the recommendations of the Draghi Report. Examples include ongoing consolidation processes in sectors such as telecommunications and banking, as well as a more protectionist stance aimed at safeguarding European industry, as seen in the case of steel. Markets have responded positively to this change, with stronger gains in European equities compared to U.S. markets (affected by Trump’s political volatility) and a notable appreciation of the euro against the dollar.

The main topic drawing attention this quarter has been geopolitics. After the heightened tensions at the beginning of the year—particularly between Israel and Iran—we have witnessed a significant easing of hostilities and, in fact, a peace agreement between Israel and Hamas in Gaza. These developments have allowed markets to continue their upward trend without major episodes of volatility during the quarter.

At the macroeconomic level, the world’s main economies remain resilient, supported by strong demand for services that continues to offset the weakness in goods consumption. This dynamism is underpinned by high employment levels worldwide. In addition, the wealth effect—driven by record-high equity markets and rising housing prices—continues to sustain robust consumer spending.

Inflation has continued to moderate, supported by lower energy costs and favourable base effects. The inflation peaks seen in 2022 and early 2023 are now well behind us. Currently, inflation rates are hovering around 2%, and attention is now focused on the potential impact that Trump’s tariff policies could have on global inflation.

Investment Managers' report (continued)

Pareturn GVC Gaesco Patrimonial Fund (continued)

In this context, the European Central Bank has paused its rate cuts, with interest rates now around 2%, while in the United States, rate reductions have already begun, with at least one more expected during the final quarter of the year.

At the microeconomic level, companies continue to grow and defend their margins, though with increased attention to the effects of tariffs and a weaker dollar. The anticipated recovery in goods markets has not materialized, weighed down by ongoing weakness in China and Germany. Conversely, the services and tourism sectors remain robust, growing at more normalized rates after several exceptional years driven by post-COVID recovery. Unemployment remains at historically low levels—people are spending because they are working. Moreover, households continue to enjoy high levels of savings and wealth, supported by strong real estate appreciation.

We do not observe widespread signs of euphoria across economic sectors. After years of expansion, there is little evidence of irrational or excessively optimistic behaviour. However, early signs of exuberance are emerging in the field of artificial intelligence (AI), with questionable investments—often debt-financed—that rarely produce positive medium-term outcomes.

Performance
During the period the U class has had a positive performance of 2.63%.

Risk/return
Sub-fund Volatility has averaged 5.21% in the period.

Asset allocation
At the end of the period the sub-fund is invested 3.79% in Sovereign Bonds, 77.65% in Treasury Bills, 4.70% in ETFs, and the remaining is cash or cash equivalents.

The sub-fund has, on the 30th of September, some positions in listed futures, with a 51.38% exposure of the total assets of the fund, in long equity indexes as an underlying.

Main Holdings
The five holdings with higher exposure in the sub-fund are Treasury Bills: four French Treasuries Bill with maturities 5th November 25, December 25, 26th Novembre 25 and February 26 weighing 11.28%, 11.26%, 9.01% and 8.97% and an Italian Treasury Bills with maturity June 26, weighing 11.14%.

Regarding the listed futures in equity indexes, all of them are long positions:, MSCI Emerging Market Index Future (7.85%), S&P 500 Mini Future (7.78%), Nasdaq Mini Future (7.66%), Topix Index Future (7.36%), Mini Dow Jones (7.19%), Stoxx 600 Index (4.93%), Mini Russell 2000 Index Future (4.72%) and Mini Russell 1000 Value index Future (3.88%).

Perspective
For the coming months, we anticipate increased volatility due to political uncertainty, particularly Trump's tariff policies and other geopolitical risks. We therefore estimate that the sub-fund's algorithm could reduce the percentage of investment in equities and bring it down to 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.

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

Market conditions
The first nine months of 2025 have been clearly shaped by the tariff policies announced by the United States in April. These measures triggered significant volatility in equity markets. However, as the months went by, volatility eased considerably once it became clear that these policies were part of a broader negotiating strategy. As new trade agreements were reached, global markets recovered the losses suffered during the first half of the year.

In Europe, the most notable event has undoubtedly been the German elections and the victory of Chancellor Merz, who delivered a speech focused on change and on boosting fiscal spending with the aim of reviving an economy that had been stagnant for years. Although the theoretical effect was immediate, no tangible impact on growth has yet been observed during the third quarter. Nevertheless, there appears to be a shift in the European Union toward improving competitiveness, in line with the recommendations of the Draghi Report. Examples include ongoing consolidation processes in sectors such as telecommunications and banking, as well as a more protectionist stance aimed at safeguarding European industry, as seen in the case of steel. Markets have responded positively to this change, with stronger gains in European equities compared to U.S. markets (affected by Trump's political volatility) and a notable appreciation of the euro against the dollar.

Investment Managers' report (continued)

Pareturn GVC Gaesco Euro Small Caps Equity Fund (continued)

The main topic drawing attention this quarter has been geopolitics. After the heightened tensions at the beginning of the year—particularly between Israel and Iran—we have witnessed a significant easing of hostilities and, in fact, a peace agreement between Israel and Hamas in Gaza. These developments have allowed markets to continue their upward trend without major episodes of volatility during the quarter.

At the macroeconomic level, the world's main economies remain resilient, supported by strong demand for services that continues to offset the weakness in goods consumption. This dynamism is underpinned by high employment levels worldwide. In addition, the wealth effect—driven by record-high equity markets and rising housing prices—continues to sustain robust consumer spending.

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Performance
During the period the U class has had a positive performance 7.30%.

The performance of the I Class has been +6.93% in the period.

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

During the period 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 13.21% in the period.

Asset allocation
At the end of the period the sub-fund is invested 96.98% in equities. Remaining is invested in cash.

Main Holdings
The ten holdings with higher exposure in the sub-fund are the Belgian company **Deceuninck NV** and **Fagron**, the Italian companies **Technogym Spa, Expert.AI Spa** and **Pattern Spa**, the Dutch companies **Fugro NV** and **Kendrion NV**, the Spanish companies **Melia Hotels International** and **DIA**, the Portuguese company **Corticeira Amorim SA**.

During this period we have taken new positions in the portfolio on companies like: Ence Energia y Celulosa, Energyvision, Fagron, Gimv NV, Giocamondo Study Spa, Hometogo SE, NBI Bearings Europe and Steyr Motors. We have increased our holdings like Beneteau, Draegerwerk Ag – Vorzakt, Envitec Biogas, Fugro, Intercos, Melia Hotels International, Pattern, Saf Holland, SanLorenzo SPA, Semapa and X-Fab Silicon Foundries SE. We have sold all our stake in Anima Holding, Deutz and Steyr Motors. We have lowered our positions in some companies: Do&CO AG, Energyvision, Harvia, Melexis, Miquel y Costas, Mota Engil SGPS, Palfinger, Porr AG, RHI Magnesita NV, Sabaf, Saf Holland SE, Semapa, Sixt SE -Pref, Technogym and Titan Cement International.

Perspective
We don't see any changes in the current situation in the coming quarters. We expect cheap equity markets, as the European ones, performing even better because of still low valuations and incoming flows, due to the current negative euro interest rates. We expect sound corporate results to continue.

We maintain the sub-fund at a relatively high level of investment, as we believe we hold good-quality stocks at reasonable valuations.

Investment Managers' report (continued)

Pareturn GVC Gaesco Absolute Return Fund

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

Market conditions
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Inflation has continued to moderate, supported by lower energy costs and favourable base effects. The inflation peaks seen in 2022 and early 2023 are now well behind us. Currently, inflation rates are hovering around 2%, and attention is now focused on the potential impact that Trump's tariff policies could have on global inflation.

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We do not observe widespread signs of euphoria across economic sectors. After years of expansion, there is little evidence of irrational or excessively optimistic behaviour. However, early signs of exuberance are emerging in the field of artificial intelligence (AI), with questionable investments—often debt-financed—that rarely produce positive medium-term outcomes.

Performance
During the period the U class has had a positive performance of 8.33%.

The performance of the I Class has been 8.58% in the period.

Risk/Return
Sub-Fund Volatility has averaged 7.64% in the period.

During the period, VaR risk control at the fund level was fully operational and the various investment strategies maintained a high degree of utilisation.

The strategies with the highest utilisation rate at the end of the period were Trends, Panic, Portfolio Manager Bias, Moving Average, MACD and Fibonacci. Other strategies, however, maintain low levels of utilisation, such as the Volatility strategy Currencies trends or Currencies strategy, among others.

Investment Managers' report (continued)

Pareturn GVC Gaesco Absolute Return Fund (continued)

Asset allocation
At the end of the period the sub-fund is invested 7.49% in bonds, 57.39% in monetary market, 22.50% in equities, 5.58% in UCIT Funds and the remaining is cash or cash equivalents.

The fund has at the end of period some positions in listed futures, with a market value of -14.31% in government bonds as an underlying, 42.29% in equity indexes, 3.23% in volatility indexes and 0.30% in currencies as an underlying.

Main Holdings
The five holdings with higher exposure in the sub-fund are: two French Treasuries Bills with maturities at December 25 and November 25 with weighing 7.77% and 6.67%, an Italian Treasury Bill with maturity June 26 with weighing 6.59%, a Spanish Treasury Bill with maturity at June 26 weighing 5.48% and the UCIT Fund IShares USD Duration BD SHS with 4.80% exposure.

Regarding the listed futures on Government bond, all the 14.31% exposure is a short position in Bunds. The listed futures in equity indexes are a long position in S&P 500 mini future (24.26%), in Euro Stoxx 50 future (10.61%), in Ibex 35 future (3.45%), in Energy Select sector future (1.79%), in Industrial Select Sector (1.19%) and in Real Estate Select Sector (0.99%). The exposure to volatility is through long positions in S&P Volatility Index (3.23%). Finally, the listed futures in currencies are in CHF (0.30%) in short position.

Perspective
We do not see any short-term changes in the current environment, so it is expected that VaR risk control will continue to enable the system to be fully operational and that the strategies will continue to have a high level of utilisation.

Pareturn GVC Gaesco Columbus European Equity Fund

Staff dedicated to the management of the fund
Fund Manager: Bosco Ojeda

Market conditions
The first nine months of 2025 have been clearly shaped by the tariff policies announced by the United States in April. These measures triggered significant volatility in equity markets. However, as the months went by, volatility eased considerably once it became clear that these policies were part of a broader negotiating strategy. As new trade agreements were reached, global markets recovered the losses suffered during the first half of the year.

In Europe, the most notable event has undoubtedly been the German elections and the victory of Chancellor Merz, who delivered a speech focused on change and on boosting fiscal spending with the aim of reviving an economy that had been stagnant for years. Although the theoretical effect was immediate, no tangible impact on growth has yet been observed during the third quarter. Nevertheless, there appears to be a shift in the European Union toward improving competitiveness, in line with the recommendations of the Draghi Report. Examples include ongoing consolidation processes in sectors such as telecommunications and banking, as well as a more protectionist stance aimed at safeguarding European industry, as seen in the case of steel. Markets have responded positively to this change, with stronger gains in European equities compared to U.S. markets (affected by Trump's political volatility) and a notable appreciation of the euro against the dollar.

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At the macroeconomic level, the world's main economies remain resilient, supported by strong demand for services that continues to offset the weakness in goods consumption. This dynamism is underpinned by high employment levels worldwide. In addition, the wealth effect—driven by record-high equity markets and rising housing prices—continues to sustain robust consumer spending.

Inflation has continued to moderate, supported by lower energy costs and favourable base effects. The inflation peaks seen in 2022 and early 2023 are now well behind us. Currently, inflation rates are hovering around 2%, and attention is now focused on the potential impact that Trump's tariff policies could have on global inflation.

In this context, the European Central Bank has paused its rate cuts, with interest rates now around 2%, while in the United States, rate reductions have already begun, with at least one more expected during the final quarter of the year.

At the microeconomic level, companies continue to grow and defend their margins, though with increased attention to the effects of tariffs and a weaker dollar. The anticipated recovery in goods markets has not materialized, weighed down by ongoing weakness in China and Germany. Conversely, the services and tourism sectors remain robust, growing at more normalized rates after several exceptional years driven by post-COVID recovery. Unemployment remains at historically low levels—people are spending because they are working. Moreover, households continue to enjoy high levels of savings and wealth, supported by strong real estate appreciation.

We do not observe widespread signs of euphoria across economic sectors. After years of expansion, there is little evidence of irrational or excessively optimistic behaviour. However, early signs of exuberance are emerging in the field of artificial intelligence (AI), with questionable investments—often debt-financed—that rarely produce positive medium-term outcomes.

Investment Managers' report (continued)

Pareturn GVC Gaesco Columbus European Equity Fund (continued)

Performance
During the period the B2 class has had a positive performance of 25.47%, the B1 class has had a performance of +24.67%, the B3 class has had a performance of +22,25%. The IGC Class denominated in GBP has had a positive performance of 31.55%.

Risk/Return
Sub-fund Volatility has been 16.32% in the period.

Asset allocation
In Columbus we continue to identify interesting opportunities, despite the difficult economic environment in Europe. Valuations in Europe are especially attractive. Although volatility persists, we continue to find great value in European companies with the capacity for global growth. The fund remains more than 95% invested in mid-cap companies in Europe. At the end of the period the sub-fund is invested 96.98% in equities and the remaining is cash or cash equivalents.

Main Holdings
The ten largest positions in the sub-fund are the end of the period under review are the German companies **Fresenius SE & Co KGAA, Siemens Energy AG** and **Renk Group AG**, the Italian companies **Prysmian SPA**, the Belgian company **Ageas** (insurance), the British companies **Zegona Communications PLC** and **Elementis PLC**, the Spanish companies **Unicaja Banco** and **Mapfre SA** (Insurance) and finally the Austrian company **Kontron AG**.

Over the past nine months, the fund's strongest performers have been **Zegona Communications**, which has risen **190% in 2025**, **Siemens Energy** (+96% in 2025), and **Fresenius SE & Co.** (+42% in 2025). These three holdings stand out both in terms of portfolio weight and performance. Overall, however, we have seen solid appreciation across the Top 10 positions in the portfolio, including names such as **Prysmian**, **Unicaja**, and **Mapfre**.

Given the strong performance of some of these holdings, we have begun to take profits on certain positions. During the quarter, we made partial adjustments to stocks with significant gains and added two new positions:

- **1&1 (Telecommunications, Germany):** a company with strong consolidation prospects.
- **Laboratorios Rovi:** a leading pharmaceutical and injectables company, with a solid management track record and substantial long-term growth potential.

For both of these new holdings, we believe our entry prices are attractive from a valuation standpoint. Moreover, recent news flow has been favourable for both companies, and we continue to see considerable upside potential for different reasons. In the case of **1&1**, we expect regulators to take a supportive stance toward consolidation among telecom companies, which are essential to technological development. The German market, in particular, faces pressing needs due to poor broadband coverage and the low profitability of some players—factors that create significant synergies that should not be overlooked.

Laboratorios Rovi, meanwhile, stands out as a well-managed, family-owned company with excellent growth prospects. We particularly value its disciplined capital allocation and investment strategy, and we believe the market continues to underestimate its long-term potential.

Perspective
In our opinion, the overall global market environment is beginning to enter risky territory, although we do see very good investment opportunities in Europe in high-quality companies. There is enormous dispersion among different assets, with some at historic highs (gold, bitcoin, Nasdaq, S&P), largely driven by monetary expansion in recent years, huge investments in artificial intelligence and expectations of lower inflation and falling interest rates. Valuations in the US are extremely complacent. For example, the Schiller PE, which adjusts for average earnings and inflation, is at 40x, something that has only happened twice in history, with very negative results. In contrast, the PER multiple for medium-sized companies in Europe is 15x, which is reasonable.

At the GVC Columbus fund, we are maintaining a relatively high level of investment. We believe we have good stocks at reasonable valuations in our portfolio, although we are adjusting positions and finding assets that could weather possible periods of volatility well.

Pareturn GVC Gaesco 300 Places Global Equity Fund

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

Market conditions
The first nine months of 2025 have been clearly shaped by the tariff policies announced by the United States in April. These measures triggered significant volatility in equity markets. However, as the months went by, volatility eased considerably once it became clear that these policies were part of a broader negotiating strategy. As new trade agreements were reached, global markets recovered the losses suffered during the first half of the year.

Investment Managers' report (continued)

Pareturn GVC Gaesco 300 Places Global Equity Fund (continued)

In Europe, the most notable event has undoubtedly been the German elections and the victory of Chancellor Merz, who delivered a speech focused on change and on boosting fiscal spending with the aim of reviving an economy that had been stagnant for years. Although the theoretical effect was immediate, no tangible impact on growth has yet been observed during the third quarter. Nevertheless, there appears to be a shift in the European Union toward improving competitiveness, in line with the recommendations of the Draghi Report. Examples include ongoing consolidation processes in sectors such as telecommunications and banking, as well as a more protectionist stance aimed at safeguarding European industry, as seen in the case of steel. Markets have responded positively to this change, with stronger gains in European equities compared to U.S. markets (affected by Trump’s political volatility) and a notable appreciation of the euro against the dollar.

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<u>Performance</u>
During the period the U class has had a positive performance 13.57%. The performance in the period of the I Class and G Class has been +13.23% and 12.52% respectively.

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

During the period 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.

<u>Risk/Return</u>
During the period, the sub-fund Volatility has been 17.88%.

<u>Asset allocation</u>
At the end of the period the sub-fund is invested 99.72% in equities. Remaining is invested in cash.

The portfolio has a total of 46 assets related to the tourism sector. The main sectors invested in are hotels (25.5%) of the fund's assets, cruises (12.9%), airlines (12.6%), airports and motorways (11.4%) and airport services (8.3%).

<u>Main Holdings</u>
The ten holdings with higher exposure in the sub-fund are the Spanish company Melia Hotels International, the American company Carnival Corp, the Swiss company AVolta AG, the French company Accor SA, the German company TUI AG, the Irish Company Ryanair, the Chinese company Wynn Macau LTD, the Thai Company Airports of Thailand Plc-For, the Hungarian company Wizz Air and finally the Austrian company Do + Co AG.

During the period we added a new company to the portfolio. It is the small Italian company Glocamondo Study, which began trading on 5 June. We participated in the IPO. It is a very active company in the field of international summer language courses. Also we have taken new position in the portfolio in the German company Hometogo SE. We have increased our holdings like: Airports of Thailand, Central Japan Railway, Japan Airport Terminal, Sanlorenzo SPA or Trigano SA among others.
We have sold the entire McDonald's company, which has been in the portfolio for many years, due to the sharp reduction in its fundamental discount following the sharp rise in its share price.

Investment Managers' report (continued)

Pareturn GVC Gaesco 300 Places Global Equity Fund (continued)

Also we have sold all our stake in Malaysia Airport Holdings and PRG Corp PCL. We have lowered our positions in some companies: JC Decaux, Las Vegas Sand, Melia Hotels International, Royal Caribeean Cruises, Ryanair Holding, Singapore Airlines or Technogym among others.

Perspective
We are seeing very strong momentum in both bookings and profit margins across the companies in our portfolio. The tourism sector is currently operating at record levels of activity, yet market valuations have not fully priced in this strength. In our view, there is significant fundamental upside, offering meaningful revaluation potential ahead. It remains a growth sector trading as if it were “value,” which presents attractive opportunities for medium-term investors. We intend to maintain a high level of investment in the portfolio, consistent with the approach taken throughout the year.

Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)*

U.S. 10-year Treasury bonds closed the month of September with slight downward movements, ending near 4.2%. The end of September was marked by mixed signals from the Federal Reserve, which kept its benchmark rate unchanged but reinforced its data-dependent approach, leaving the door open for potential rate cuts toward the end of the year. The macroeconomic outlook reflected a moderate cooling of the labor market and inflation still above the 2% target, maintaining a cautious tone in market expectations. Volatility rose moderately, with the VIX closing around 15 points, while geopolitical and trade tensions increased—particularly due to new tariff threats and frictions in Asia—adding a risk bias to the market.

In fixed income, the trend of tight spreads persisted across most regions, with a general downward bias. Assets continued to trade around one and a half standard deviations from their historical averages, both in developed and emerging markets. Within emerging markets, Colombia stood out as spreads remained wider than in other Latin American regions, primarily due to political uncertainty, fiscal deterioration, the loss of investment-grade status, and the economic slowdown the country is facing.

From a relative valuation perspective, Latin American corporates continued to benefit from low spreads, maintaining the region’s attractiveness compared to peers, trading about one standard deviation below their historical average. Asia remains the region with the greatest spread compressions, operating nearly two standard deviations below its 10-year average.

The sub-fund closed the month with assets under management (AUM) of USD 20 million as of September 30, 2025. The fund returned 7.33% between September 30, 2024, and September 30, 2025.

The main issuers in the sub-fund are primarily blue-chip and conservative companies, including BBVA Bancomer, Ecopetrol, and Silamx.

The Investment Manager has made the decision to liquidate Pareturn Security Latam Corporate Debt Fund effective November 3, 2025.

Pareturn Global Equity Flex

The election of Donald Trump has generated considerable hesitation in the markets at the end of 2024. U.S. markets rose slightly (helped by a Fed rate cut), while European markets declined under the pressure of political and fiscal concerns. These quickly faded following the German elections, which announced the implementation of historic stimulus plans. These plans reflect a growing awareness of the need to boost investments and establish an autonomous European defense industry.

At the same time, the brief but sharp questioning of artificial intelligence’s computing resource consumption — triggered by Deepseek’s reportedly disruptive advances — affected the U.S. technology sector, which had been heavily favored until then. This marked the beginning of a bear market in the United States, which later spread to Europe following the announcement of “Liberation Day,” during which Trump unexpectedly unveiled a series of sweeping tariffs that both surprised and alarmed markets. This event marked the climax of the market correction and the erratic phase of U.S. policy, which later stabilized, paving the way for an impressive market rebound that erased previous losses by early May.

Reassuring macroeconomic indicators, solid corporate earnings releases, and progress on trade negotiations allowed markets to continue rising over the summer. The Fed’s September rate cut and the prospect of a more accommodative monetary policy — in a context of resilient U.S. growth despite a cooling job market — have been the main drivers of market performance in recent weeks.

Over the period from September 30, 2024, to September 30, 2025, Pareturn Global Equity Flex has shown a performance of +5.27%. The U.S. dollar has los 5.1% against the euro during the period.

Fund performance was primarily driven by the technology sector. Broadcom, Oracle, and TSMC posted particularly strong gains over the period.

Broadcom is increasingly positioning itself as an alternative to Nvidia for tech players seeking to develop ASICs — custom chips for artificial intelligence. Its partnership with Apple to produce AI accelerators for data centers strengthens its credibility within the AI value chain, in which it currently stands as one of the two major winners alongside Nvidia.

Investment Managers' report (continued)

Pareturn Global Equity Flex

Oracle reported an "almost insatiable" demand for its cloud services — demand that exceeds the company's current capacity. Its order book has surged, driven by the Stargate project and the growing appetite among clients for computing power rentals, especially for AI-related workloads. Orders already position the company to join the ranks of the major hyperscalers by the end of the decade. Once viewed as outdated, Oracle's historical expertise in databases — a domain in which it remains the global leader — now makes it the custodian of a vast amount of data that clients can leverage through AI. Oracle's LLM agnostic approach (compatible with ChatGPT, Gemini, Grok, etc.) allows it to offer a differentiated value proposition within today's fast-evolving tech ecosystem. This momentum puts the company on track to meet its 2029 goal of 20% annual EPS growth.

TSMC holds a commanding position in the AI value chain as the world's leading manufacturer of advanced chips (nodes below 7 nm now account for three-quarters of its revenue). With formidable barriers to entry, TSMC has announced massive investment plans in the U.S. Beyond its foundry activities, it also offers increasingly critical advanced packaging solutions, a key differentiator in today's technological race.

Beyond tech, Thales delivered excellent performance, benefiting from Europe's renewed ambition to build autonomous defense capabilities. The increase in European defense budgets should sustain strong activity levels in the coming years. Diversified across multiple segments, Thales also stands to benefit from the launch of the European satellite constellation IRIS², which will provide a new sovereign communication service. Its subsidiary Thales Alenia Space has already signed a first contract with Eutelsat, the architect of this critical infrastructure. In cybersecurity — another key area for Thales — the integration of Imperva (a California-based company acquired in late 2023) is now complete; a rebound is expected in the second half, with double-digit growth projected for 2026. Thales will also benefit from the strong health of the aerospace sector through its highly profitable avionics business.

The financial sector has also contributed positively to the fund's performance. JPMorgan delivered excellent results, supported by a resilient U.S. economy, a deregulatory agenda under the Trump administration, and a steepening yield curve. Its results reflect exemplary management and notable market share gains.

Visa posted a strong performance over the past twelve months. As the world leader in electronic payments, the company operates in a structurally growing market, maintaining high entry barriers through constant innovation, which secures enviable profit margins.

Conversely, Eli Lilly weighed on fund performance after several years of strong outperformance. Although the company remains the global leader in GLP-1 therapies — a segment expected to continue growing — it faces pricing pressure from the Trump administration and rising competition. Disappointing results for its weight-loss pill have also weighed on the stock in recent weeks.

The luxury sector also underperformed, as illustrated by Hermès. The position has been trimmed over the first half of 2025 before a recent increase based on an improved newsflow for the sector.

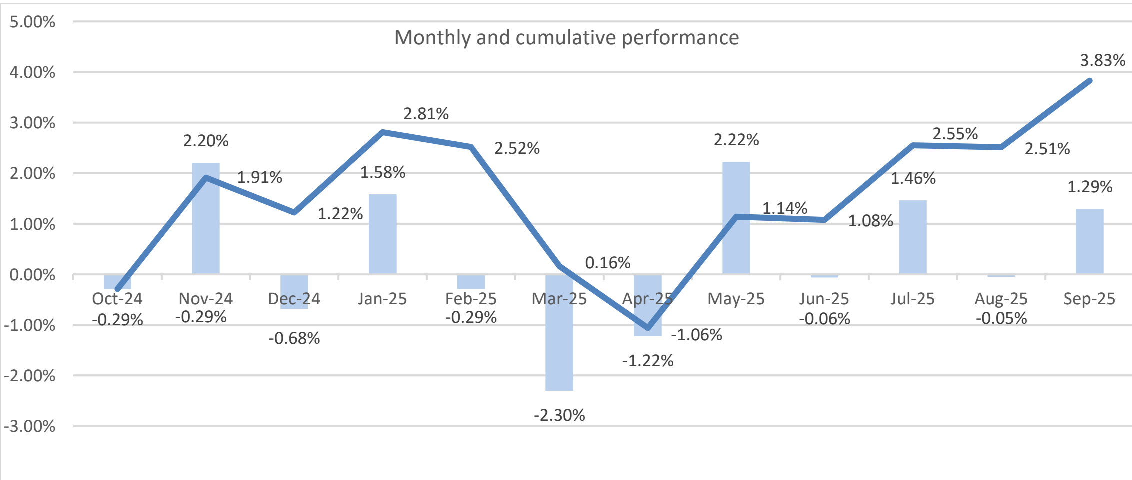
Over the past twelve months, several portfolio reallocations were made. The expansion of the technology sector and the trend towards reindustrialization led us to invest in Constellation Energy (a company benefiting from higher electricity demand as a leading operator of nuclear power plants in the USA.) and Eaton (electrical engineering). Europe's economic rebound should favor Siemens, Air Liquide, and Saint-Gobain, which were also added to the portfolio. The growing demand for defense and aerospace supported the purchases of RTX and GE Aerospace. Orange should benefit from the expected consolidation in the French telecom market, while McKesson remains a key player in the U.S. pharmaceutical distribution oligopoly, protected by very high barriers to entry.

These acquisitions were financed mainly through the sales of L'Oréal, Procter & Gamble (weaker U.S. consumption), Salesforce (difficulties monetizing its AI offering), Airbus, Schneider (we prefered to focus on its US competitor Eaton), EssilorLuxottica, and Carrier (earnings releases below expectation).

The fund closed its fiscal year with 25 holdings and an equity exposure of 98.5%.

Pareturn Murano Balanced Fund

Year Performance:



Investment Managers' report (continued)

Pareturn Murano Balanced Fund (continued)

For the second year of Pareturn Murano Balanced the performance was: 3,83%.
During late 2024 and early 2025, markets rose driven by the U.S. elections, which led to a stronger performance in the United States. At the same time, concerns about the deficit stemming from Trump's electoral promises supported credit markets while putting pressure on longer-dated government bonds.

In February, U.S. macroeconomic data turned lower in terms of sentiment, expectations, and confidence. In March, tensions and uncertainty generated by trade policies increased, reducing the country's growth expectations. Meanwhile in Europe, the potential end of the war in Ukraine, the German elections, and, above all, a very forceful fiscal response contributed to a more positive shift in sentiment.

Additionally, U.S. small caps, which had rallied strongly prior to the elections, declined sharply due to worsening growth expectations and concerns around the U.S. deficit—factors that disproportionately affect more cyclical and leveraged companies. In this context of heightened uncertainty, the only clear safe-haven asset was gold, which rose strongly—more than 15%.

Liberation Day was the main event in April, and the evolution of tariffs—with pauses and negotiations—became the dominant theme in the following months, both in markets and in macroeconomic data. Trump announced reciprocal tariffs on April 2nd, aligned with the worst-case scenarios under consideration, triggering a sharp sell-off across risk assets. He later announced a 90-day pause on April 9th and softened his trade rhetoric for the remainder of the month, allowing risk assets to recover while macro sentiment indicators struggled to improve to the same extent as markets, amid an environment of ongoing uncertainty, continued trade negotiations, rising tensions with China, and a President Trump challenging the independence of the Federal Reserve—although, as usual, he later toned down his messaging.

Dollar weakness persisted through April. Although equities and yields recovered from the broad U.S. asset sell-off, the dollar attempted to rebound but ultimately ended the month lower. Macroeconomic deceleration and political uncertainty continued to drive market moves, while U.S. asset repatriation also played a role—preventing the dollar from acting as a safe haven during the worst periods of volatility, contrary to what typically occurs in sharp risk-off events. In contrast, gold and duration did act as defensive assets.

Between May and August, markets continued to rise, with stronger momentum in the U.S., as some uncertainties were resolved and macroeconomic data showed mixed signals.

Finally, in September, the Federal Reserve decided to cut interest rates, the most significant event of the month, especially as it came amid growing concerns about apparent fragility in the labor market.

We remain neutral on equities and duration, and focused on the high-quality bond segment, with half of the fixed-income allocation invested in euro-denominated government bonds due to tight spreads. Our positions in USD and gold will also help protect the portfolio in the event of a tail-risk scenario.

The Board of Directors of the Company,

Luxembourg, January 12, 2026

The figures stated in this report are historical and not necessarily indicative of future performance.

*See Note 1.

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To the Shareholders of PARETURN
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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of PARETURN (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2025, 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 Fund and of each of its sub-funds as at September 30, 2025, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 Fund 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 Fund 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.

Deloitte.

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

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 Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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 July 23, 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 July 23, 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 Fund's internal control.

Deloitte.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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 Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

January 29, 2026

Statistics

		September 30, 2025	September 30, 2024	September 30, 2023
Pareturn Best Selection				
Net Asset Value	EUR	118,405,367.76	107,121,653.11	113,524,196.90
Net Asset Value per Share				
B EUR I Cap	EUR	1,453.86	1,381.41	1,226.14
B EUR R Cap	EUR	1,318.47	1,258.79	1,121.43
Number of shares				
B EUR I Cap		73,141.71	66,456.38	71,187.02
B EUR R Cap		9,152.87	12,169.03	23,397.74
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
Pareturn Croissance 2000				
Net Asset Value	EUR	41,810,636.22	39,349,199.03	37,757,021.62
Net Asset Value per Share				
B EUR R Cap	EUR	57,510.95	54,125.22	45,976.97
Number of shares				
B EUR R Cap		727.00	727.00	821.22
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	156,475,081.79	179,232,896.46	217,165,762.21
Net Asset Value per Share				
B EUR L Cap	EUR	214.35	203.81	179.52
B EUR P Cap	EUR	177.77	169.79	150.24
Number of shares				
B EUR L Cap		676,510.84	839,792.03	1,164,948.44
B EUR P Cap		64,502.93	47,577.81	53,456.76
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	67,377,829.87	50,421,714.00	41,920,094.23
Net Asset Value per Share				
B EUR L Cap	EUR	341.27	255.28	210.87
B EUR P Cap	EUR	316.63	238.39	198.26
Number of shares				
B EUR L Cap		195,669.80	195,638.11	195,438.14
B EUR P Cap		1,900.30	2,014.07	3,571.86
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	13,247,324.37	12,912,383.86	10,551,489.77
Net Asset Value per Share				
A EUR I Dist	EUR	675.51	658.49	514.18
A GBP G Dist	GBP	576.70	644.69	436.45
B USD U Cap	USD	670.03	556.69	459.76

Statistics (continued)

		September 30, 2025	September 30, 2024	September 30, 2023
Pareturn Barwon Listed Private Equity (continued)				
A GBP G Cap	GBP	255.07	-	-
Number of shares				
A EUR I Dist		5,459.10	5,711.55	5,711.55
A GBP G Dist		1,548.07	1,700.26	2,018.81
B USD U Cap		13,918.94	14,469.73	15,196.05
A GBP G Cap		2,052.00	-	-
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	194,193,563.87	171,723,806.43	138,950,457.33
Net Asset Value per Share				
B EUR P Cap	EUR	138.49	134.06	115.42
Number of shares				
B EUR P Cap		1,402,245.16	1,280,941.74	1,203,821.76
Pareturn Varianza Cervino World Investments				
Net Asset Value	EUR	112,155,257.45	118,894,749.83	108,139,922.19
Net Asset Value per Share				
B EUR I Cap	EUR	272.17	254.48	227.83
B EUR R Cap	EUR	137.95	129.31	116.92
Number of shares				
B EUR I Cap		396,496.42	448,664.54	462,075.10
B EUR R Cap		30,730.93	36,474.32	24,497.36
Pareturn Entheca Patrimoine				
Net Asset Value	EUR	25,485,366.34	26,364,743.06	44,331,141.58
Net Asset Value per Share				
B EUR I Cap	EUR	179.34	172.39	151.58
B EUR R Cap	EUR	165.28	159.71	141.43
Number of shares				
B EUR I Cap		139,408.08	146,856.32	282,126.77
B EUR R Cap		2,929.31	6,562.71	11,082.99
Pareturn Ataun				
Net Asset Value	EUR	109,779,385.97	107,231,774.48	136,352,101.60
Net Asset Value per Share				
B EUR I Cap	EUR	179.11	169.41	153.70
Number of shares				
B EUR I Cap		612,913.11	632,986.54	887,114.97
Pareturn Invalux Fund				
Net Asset Value	EUR	56,472,138.51	54,719,193.91	51,397,578.30
Net Asset Value per Share				
B EUR I Cap	EUR	191.72	185.77	174.50
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn TT Absolute Credit (merged out on January 22, 2025)*				
Net Asset Value	EUR	-	37,504,199.49	41,992,544.31
Net Asset Value per Share				
B CHF A Hedged Cap	CHF	-	207.19	188.85

Statistics (continued)

		September 30, 2025	September 30, 2024	September 30, 2023
Pareturn TT Absolute Credit (merged out on January 22, 2025)* (continued)				
B EUR I Cap	EUR	-	219.83	208.95
B EUR P Cap	EUR	-	213.50	202.93
B GBP G Hedged Cap	GBP	-	242.71	189.82
B USD R1 Hedged Cap	USD	-	189.66	196.73
B USD U Hedged Cap	USD	-	191.94	200.69
B Founder G GBP Hedged Cap	GBP	-	180.90	-
B Founder U USD Hedged Cap	USD	-	136.07	-
Number of shares				
B CHF A Hedged Cap		-	6,381.39	6,203.39
B EUR I Cap		-	45,441.05	47,694.39
B EUR P Cap		-	7.70	7.70
B GBP G Hedged Cap		-	4,263.59	127,993.65
B USD R1 Hedged Cap		-	819.10	1,100.14
B USD U Hedged Cap		-	11,792.90	13,723.57
B Founder G GBP Hedged Cap		-	123,543.70	-
B Founder U USD Hedged Cap		-	2,851.86	-
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	22,120,421.96	25,221,781.18	29,030,770.33
Net Asset Value per Share				
B EUR I Cap	EUR	-	185.74	171.88
B EUR U Cap	EUR	201.85	196.68	181.23
Number of shares				
B EUR I Cap		-	4,239.05	4,239.05
B EUR U Cap		109,587.91	124,231.86	157,503.38
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	46,950,821.19	44,699,861.82	43,693,105.52
Net Asset Value per Share				
B EUR I Cap	EUR	268.43	251.04	221.87
B EUR U Cap	EUR	272.46	253.93	222.82
Number of shares				
B EUR I Cap		50,930.73	52,562.72	54,623.37
B EUR U Cap		122,143.07	124,067.15	141,869.08
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	44,909,659.43	44,818,131.19	45,870,647.90
Net Asset Value per Share				
B EUR I Cap	EUR	196.95	181.39	165.92
B EUR U Cap	EUR	205.24	188.41	171.70
Number of shares				
B EUR I Cap		46,782.22	46,384.29	48,218.50
B EUR U Cap		173,925.48	193,222.51	220,556.41
Pareturn GVC Gaesco Columbus European Equity Fund				
Net Asset Value	EUR	22,518,689.25	17,769,162.37	13,891,688.66
Net Asset Value per Share				
B EUR I2 Cap	EUR	214.24	170.74	156.88
B EUR R Cap	EUR	218.05	174.90	161.52
B GBP I Cap	GBP	199.50	182.27	145.15

Statistics (continued)

		September 30, 2025	September 30, 2024	September 30, 2023
Pareturn GVC Gaesco Columbus European Equity Fund (continued)				
B EUR R2 Cap	EUR	192.59	157.55	-
Number of shares				
B EUR I2 Cap		65,541.14	64,964.08	47,646.29
B EUR R Cap		28,984.33	30,130.20	32,084.38
B GBP I Cap		9,157.91	7,434.29	7,434.29
B EUR R2 Cap		333.33	333.33	-
Pareturn GVC Gaesco 300 Places Global Equity Fund				
Net Asset Value	EUR	99,876,611.18	112,141,024.42	12,861,271.08
Net Asset Value per Share				
B EUR I Cap	EUR	190.50	168.24	147.75
B EUR U Cap	EUR	169.99	149.68	-
B EUR R Cap	EUR	167.06	148.47	-
Number of shares				
B EUR I Cap		96,876.51	99,014.25	87,049.55
B EUR U Cap		468,884.07	606,911.63	-
B EUR R Cap		10,264.21	31,245.58	-
Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)*				
Net Asset Value	USD	24,754,568.54	45,241,149.43	44,739,314.40
Net Asset Value per Share				
B USD I Cap	USD	148.07	137.95	119.49
B USD P Cap	USD	-	113.19	99.17
B USD R Cap	USD	-	111.32	98.47
Number of shares				
B USD I Cap		167,183.63	308,831.25	356,517.47
B USD P Cap		-	23,253.14	21,510.56
B USD R Cap		-	50.00	50.00
Pareturn Global Equity Flex				
Net Asset Value	EUR	77,935,295.29	71,689,179.34	56,363,845.42
Net Asset Value per Share				
B EUR R Cap	EUR	1,719.88	1,633.78	1,279.84
Number of shares				
B EUR R Cap		45,314.35	43,879.30	44,049.31
Pareturn Murano Balanced Fund				
Net Asset Value	EUR	26,518,290.97	24,795,700.31	-
Net Asset Value per Share				
B EUR R Cap	EUR	1,158.52	1,115.81	-
Number of shares				
B EUR R Cap		22,889.76	22,222.20	-

*See Note 1.

Combined Statement

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,105,785,328.96
Unrealised appreciation / (depreciation) on securities		106,721,822.87
Investments in securities at market value	3.3	1,212,507,151.83
Cash at bank		49,293,424.65
Receivable for investment sold		3,327,355.82
Receivable on subscriptions		2,162.33
Receivable on withholding tax reclaim		466,414.75
Net unrealised appreciation on futures contracts	3.5, 18	278,815.30
Net unrealised appreciation on interest rate swaps	3.10, 20	23,811.00
Dividends and interests receivables		5,789,652.83
Formation Expenses	3.6	2,408.60
Other assets		561,641.15
Total assets		**1,272,252,838.26**
Liabilities		
Bank overdraft		14,366.18
Accrued expenses		4,648,704.44
Investment in options contracts at market value	3.5, 19	443,902.99
Payable for investment purchased		5,274,844.18
Payable on redemptions		4,079,219.61
Net unrealised depreciation on forward foreign exchange contracts	3.4, 17	55,237.66
Net unrealised depreciation on futures contracts	3.5, 18	86,535.10
Other liabilities		349,516.20
Total liabilities		**14,952,326.36**
Net assets at the end of the period / year		**1,257,300,511.90**

Statement of Operations and Changes in Net Assets for the year/period ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	7,888,009.53
Interest on bonds (net of withholding taxes)	3.7	17,999,635.26
Bank interest	3.7	1,249,866.60
Dividend and interest on Contracts for Difference (net of withholding taxes)		72,084.23
Securities lending income	15	235,190.50
Other income	12	81,930.44
Total income		**27,526,716.56**
Expenses		
Investment advisory fees and management fees	4	7,440,774.52
Depositary fees		387,605.52
Performance fees	4	1,726,909.67
Administration fees		882,180.07
Professional fees		792,686.26
Distribution fees		16,132.58
Transaction costs	9	946,714.84
Taxe d'abonnement	5	339,206.09
Bank interest and charges		296,384.86
Research costs	16	500,401.89
Expenses on Contracts for Difference		55,653.02
Formation costs		5,799.85
Securities lending fees	15	65,367.07
Liquidation fees		20,000.00
Other expenses	13	493,369.53
Total expenses		**13,969,185.77**
Net Investment income / (loss)		**13,557,530.79**
Net realised gain / (loss) on:		
Sales of investments	3.8	45,882,099.85
Foreign currencies transactions	3.2	(825,016.80)
Futures contracts	3.5	4,818,020.87
Forward foreign exchange contracts	3.4	(903,427.78)
Contracts for Difference	3.9	33,145.87
Options	3.5	1,669,037.01
Realised appreciation/depreciation for the period / year		**64,231,389.81**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	24,812,126.11
Futures contracts	3.5	(1,284,992.15)
Forward foreign exchange contracts	3.4	(742,947.26)
Swaps	3.10	23,811.00
Options	3.5	(366,880.13)
Contracts for Difference	3.9	0.15
Increase / (Decrease) in net assets as a result of operations		**86,672,507.53**
Proceeds received on subscription of shares		85,015,000.71
Net amount paid on redemption of shares		(199,502,308.49)
Net assets at the beginning of the period / year		1,287,149,055.64
Conversion difference	3.1	(2,033,743.49)
Net assets at the end of the period / year		**1,257,300,511.90**

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		102,184,700.39
Unrealised appreciation / (depreciation) on securities		14,385,194.43
Investments in securities at market value	3.3	116,569,894.82
Cash at bank		2,748,600.28
Other assets		35,699.79
Total assets		**119,354,194.89**
Liabilities		
Accrued expenses		938,175.26
Payable on redemptions		7,818.01
Other liabilities		2,833.86
Total liabilities		**948,827.13**
Net assets at the end of the year		**118,405,367.76**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	88,000.00
Bank interest	3.7	43,000.27
Other income	12	2,138.44
Total income		**133,138.71**
Expenses		
Investment advisory fees and management fees	4	1,253,427.85
Depositary fees		37,366.82
Performance fees	4	583,517.44
Administration fees		32,359.63
Professional fees		50,668.66
Distribution fees		1,131.81
Transaction costs	9	56,796.52
Taxe d'abonnement	5	10,780.29
Bank interest and charges		25,913.06
Other expenses	13	42,582.84
Total expenses		**2,094,544.92**
Net Investment income / (loss)		**(1,961,406.21)**
Net realised gain / (loss) on:		
Sales of investments	3.8	8,703,902.68
Foreign currencies transactions	3.2	(55,286.15)
Net realised gain / (loss) for the year		**6,687,210.32**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(762,806.30)
Increase / (Decrease) in net assets as a result of operations		**5,924,404.02**
Proceeds received on subscription of shares		18,045,359.06
Net amount paid on redemption of shares		(12,686,048.43)
Net assets at the beginning of the year		107,121,653.11
Net assets at the end of the year		**118,405,367.76**

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	66,456.38	11,716.88	(5,031.55)	73,141.71
B EUR R Cap	12,169.03	1,203.94	(4,220.10)	9,152.87

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	France			
2,135,000.00	NATIXIS 0% 19-07/12/2026	EUR	2,504,822.57	2.11
2,352,000.00	NATIXIS 0% 22-07/07/2032	EUR	3,811,987.54	3.22
			6,316,810.11	**5.33**
	Luxembourg			
1,100,000.00	CITIGROUP GLOB L 10% 25-18/10/2027 FLAT	EUR	1,155,149.60	0.98
			1,155,149.60	**0.98**
			7,471,959.71	**6.31**
	Funds			
	Investment funds			
	Luxembourg			
24,000.00	AM IS EUR ST 50 SHS UCITS ETF DR EUR C-C	EUR	3,470,880.00	2.93
200,000.00	AMUNDI ETF MSCI SWITZERLAND	CHF	2,352,890.84	1.99
80,000.00	AMUNDI INDEX MSCI EM UCITS	EUR	6,187,520.00	5.23
52,740.00	AMUNDI INDEX SOLUTIONS - AMU	EUR	8,376,815.50	7.07
226,000.00	AMUNDI MSCI EM LATIN AME ETF	EUR	3,772,776.20	3.19
38,550.00	AMUNDI MSCI USA MINVOL UCIT	USD	3,557,590.85	3.00
43,010.06	DNCA INVEST ALPHA BONDSI EUR	EUR	5,816,680.95	4.91
27,764.09	HHF PAN EUROPEAN PROPERTY EQUITY	EUR	1,759,410.13	1.49
31,231.33	JPM EUREQ ABSAL-I PERF AEUR	EUR	5,981,424.13	5.05
521,136.20	M&G LX OPTIMAL INC-EUR C ACC	EUR	5,821,820.90	4.92
2,385.14	PARETURN GLOBAL EQUITY FLEX BBC*	EUR	4,076,797.13	3.44
3,346.54	PICTET-SHRT TRM MMKT JPY-I	JPY	1,933,339.49	1.63
10,662.89	ROBECO US PREMIUM EQ-IHEUR	EUR	4,446,319.29	3.76
			57,554,265.41	**48.61**
	Ireland			
17,175.00	INVESCO NASDAQ 100 EUR HDG	EUR	7,390,402.50	6.24
71,590.00	ISHARES GOLD PRODUCERS	USD	2,100,176.43	1.77
33,800.00	ISHARES MSCI EUROPE ACC	EUR	2,986,230.00	2.52
343,000.00	ISHARES OMX STOCKHOLM CAPPED	SEK	2,788,756.67	2.36
456,077.60	NB BRM-EURO BOND AB RE-EURI5	EUR	5,824,110.93	4.92
140,151.01	POLAR CAP-INSURANCE-IEA	EUR	2,131,178.29	1.80
32,737.60	U ACCESS-CAM AB RET-B EUR	EUR	4,608,134.33	3.89
			27,828,989.15	**23.50**
	France			
166.45	AMUNDI EUR LQ SH TR RES - IEUR	EUR	1,959,326.88	1.65
16,283.80	BDL REMPART EUROPE-I	EUR	2,846,082.09	2.40
211.71	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	5,276,213.54	4.46
4.35	CAAM TRESO 3 MOIS	EUR	4,959,525.00	4.19
1,800.00	MONETA MICRO ENTREPRISES-C	EUR	4,116,402.00	3.48
24.31	OSTRUM CASH EURIBR-I C EUR	EUR	2,687,209.52	2.27
153.91	SOFIDY SELECTION 1-GI	EUR	1,869,921.52	1.58
			23,714,680.55	**20.03**
			109,097,935.11	**92.14**
Total securities portfolio			**116,569,894.82**	**98.45**

Summary of net assets

		% NAV
Total securities portfolio	**116,569,894.82**	**98.45**
Cash at bank and bank overdraft	**2,748,600.28**	**2.32**
Other assets and liabilities	**(913,127.34)**	**(0.77)**
Total net assets	**118,405,367.76**	**100.00**

*See Note 14

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	93.59	92.14
Bonds and other debt instruments	6.41	6.31
	100.00	**98.45**

Country allocation	% of portfolio	% of net assets
Luxembourg	50.37	49.59
France	25.76	25.36
Ireland	23.87	23.50
	100.00	**98.45**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
AMUNDI INDEX SOLUTIONS - AMU	Investment funds	8,376,815.50	7.07
INVESCO NASDAQ 100 EUR HDG	Investment funds	7,390,402.50	6.24
AMUNDI INDEX MSCI EM UCITS	Investment funds	6,187,520.00	5.23
JPM EUREQ ABSAL-I PERF AEUR	Investment funds	5,981,424.13	5.05
NB BRM-EURO BOND AB RE-EURI5	Investment funds	5,824,110.93	4.92
M&G LX OPTIMAL INC-EUR C ACC	Investment funds	5,821,820.90	4.92
DNCA INVEST ALPHA BONDSI EUR	Investment funds	5,816,680.95	4.91
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Investment funds	5,276,213.54	4.46
CAAM TRESO 3 MOIS	Investment funds	4,959,525.00	4.19
U ACCESS-CAM AB RET-B EUR	Investment funds	4,608,134.33	3.89

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		8,335,539.16
Unrealised appreciation / (depreciation) on securities		(8,335,539.16)
Cash at bank		10,659.61
Total assets		**10,659.61**
Liabilities		
Other liabilities		9,606.30
Total liabilities		**9,606.30**
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, 2025

	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, 2025

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	**10,659.61**	**1,012.01**
Other assets and liabilities	**(9,606.30)**	**(912.01)**
Total net assets	**1,053.31**	**100.00**

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		31,361,854.43
Unrealised appreciation / (depreciation) on securities		10,466,881.40
Investments in securities at market value	3.3	41,828,735.83
Cash at bank		126,047.53
Dividends and interests receivables		7,826.45
Total assets		**41,962,609.81**
Liabilities		
Accrued expenses		151,973.59
Total liabilities		**151,973.59**
Net assets at the end of the year		**41,810,636.22**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	127,477.90
Other income	12	141.16
Total income		**127,619.06**
Expenses		
Investment advisory fees and management fees	4	237,861.11
Depositary fees		27,880.71
Administration fees		29,379.75
Professional fees		19,783.41
Distribution fees		169.60
Transaction costs	9	670.98
Taxe d'abonnement	5	16,000.80
Bank interest and charges		2,859.52
Other expenses	13	9,863.39
Total expenses		**344,469.27**
Net Investment income / (loss)		**(216,850.21)**
Net realised gain / (loss) on:		
Sales of investments	3.8	900,844.40
Foreign currencies transactions	3.2	(2,042.08)
Net realised gain / (loss) for the year		**681,952.11**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,779,485.08
Increase / (Decrease) in net assets as a result of operations		**2,461,437.19**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		39,349,199.03
Net assets at the end of the year		**41,810,636.22**

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 R Cap	727.00	-	-	727.00

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

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
	Ireland			
8,063.26	BLACKROCK JAPAN EQTY 1-J YEN	JPY	1,412,808.37	3.38
715,253.16	BNY MELLON EFF-US H B-EURLAH	EUR	869,247.16	2.08
282,563.35	HSBC GB-GB AGG BD IDX-S5CHE	EUR	2,873,669.26	6.87
924.00	INVESCO NASDAQ-100 DIST	USD	474,446.04	1.13
5,766.00	INVESCO US TRES 7-10 YR EHD	EUR	180,988.97	0.43
32,507.00	ISHARES CHINA CNY BOND EURHA	EUR	193,832.74	0.46
3,024.00	ISHARES CORE EURO CORP BOND	EUR	365,208.48	0.87
3,772.00	ISHARES CORE MSCI PAC EX JAP	EUR	701,969.20	1.68
13,150.00	ISHARES CORE S&P 500 UCITS ETF	USD	7,983,047.74	19.10
79,830.00	ISHARES CORE UK GILTS EURH D	EUR	365,326.03	0.87
128,015.00	ISHARES EURO HY CORP EUR ACC	EUR	789,340.49	1.89
30,909.00	ISHARES EUROPE CONS DIS EURA	EUR	196,086.70	0.47
86,482.00	ISHARES EUROPE CONS STP EURA	EUR	474,267.29	1.13
81,999.00	ISHARES EUROPE FINANCL EUR A	EUR	1,080,418.82	2.58
68,640.00	ISHARES EUROPE HEALTH EUR A	EUR	434,010.72	1.04
24,903.00	ISHARES EUROPE INDSTRLS EURA	EUR	212,298.08	0.51
27,359.00	ISHARES EUROPE IT EUR ACC	EUR	218,270.10	0.52
169,730.00	ISHARES USD TRES 20+ EUR-H D	EUR	505,455.94	1.21
5,257.94	JP MORGAN MANSART MSCI CANADA FUND AAC	EUR	775,218.88	1.85
6,232.00	SOURCE S&P 500 UCITS ETF	USD	7,037,909.70	16.84
912.00	SPDR EUROPE ENERGY	EUR	187,279.20	0.45
1,197.00	SPDR EUROPE INDUSTRIALS	EUR	469,882.35	1.12
2,749.00	SPDR MSCI EUROPE TELECOMMUNI	EUR	213,459.85	0.51
30,482.00	VANG S&P500 USDD	USD	3,279,088.81	7.85
5,684.12	VANGUARD JP GV BD IX-I+EURHA	EUR	518,574.20	1.24
3,320.00	X MSCI USA CONS DISCR 1D	USD	274,657.12	0.66
6,397.00	X MSCI USA FINANCIALS	USD	216,614.53	0.52
3,970.00	X MSCI USA HEALTH CARE	USD	186,857.37	0.45
			32,490,234.14	**77.71**
	Luxembourg			
1,038.00	DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	261,295.74	0.62
21,400.48	LUM-AMR-CRD UCITS FD-EURBA	EUR	1,446,244.30	3.46
13,439.24	LUM ER DEB SEC UCITS FD-EURB	EUR	199,707.05	0.48
79,425.19	LUM EUR DB GOV UCITS FD-EURB	EUR	2,194,518.05	5.25
24,136.92	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	779,139.81	1.86
46,652.80	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	1,809,195.62	4.33
34,054.28	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	2,648,401.12	6.33
			9,338,501.69	**22.33**
			41,828,735.83	**100.04**
Total securities portfolio			**41,828,735.83**	**100.04**

Summary of net assets

		% NAV
Total securities portfolio	**41,828,735.83**	**100.04**
Cash at bank and bank overdraft	**126,047.53**	**0.30**
Other assets and liabilities	**(144,147.14)**	**(0.34)**
Total net assets	**41,810,636.22**	**100.00**

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	100.04
	100.00	**100.04**

Country allocation	% of portfolio	% of net assets
Ireland	77.67	77.71
Luxembourg	22.33	22.33
	100.00	**100.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Investment funds	7,983,047.74	19.10
SOURCE S&P 500 UCITS ETF	Investment funds	7,037,909.70	16.84
VANG S&P500 USDD	Investment funds	3,279,088.81	7.85
HSBC GB-GB AGG BD IDX-S5CHE	Investment funds	2,873,669.26	6.87
MLIS-GLOBAL DBT-SEC U-EURBAH	Investment funds	2,648,401.12	6.33
LUM EUR DB GOV UCITS FD-EURB	Investment funds	2,194,518.05	5.25
MLIS-GLOBAL DBT-GOV U-EURBAH	Investment funds	1,809,195.62	4.33
LUM-AMR-CRD UCITS FD-EURBA	Investment funds	1,446,244.30	3.46
BLACKROCK JAPAN EQTY 1-J YEN	Investment funds	1,412,808.37	3.38
ISHARES EUROPE FINANCL EUR A	Investment funds	1,080,418.82	2.58

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		144,877,650.05
Unrealised appreciation / (depreciation) on securities		(232,317.09)
Investments in securities at market value	3.3	144,645,332.96
Cash at bank		10,645,819.69
Net unrealised appreciation on futures contracts	3.5, 18	32,744.43
Net unrealised appreciation on interest rate swaps	3.10, 20	23,811.00
Dividends and interests receivables		1,578,529.55
Other assets		72,687.34
Total assets		**156,998,924.97**
Liabilities		
Accrued expenses		203,843.18
Payable for investment purchased		320,000.00
Total liabilities		**523,843.18**
Net assets at the end of the year		**156,475,081.79**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	5,748,700.05
Bank interest	3.7	380,968.23
Other income	12	206.73
Total income		**6,129,875.01**
Expenses		
Investment advisory fees and management fees	4	524,626.25
Depositary fees		36,632.09
Administration fees		62,425.98
Professional fees		78,011.38
Distribution fees		1,989.47
Transaction costs	9	28,691.37
Taxe d'abonnement	5	80,683.31
Bank interest and charges		27,832.71
Other expenses	13	39,006.63
Total expenses		**879,899.19**
Net Investment income / (loss)		**5,249,975.82**
Net realised gain / (loss) on:		
Sales of investments	3.8	(382,846.36)
Foreign currencies transactions	3.2	(135,336.88)
Futures contracts	3.5	1,730,329.89
Options	3.5	211,269.93
Net realised gain / (loss) for the year		**6,673,392.40**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,371,599.85
Futures contracts	3.5	(751,788.88)
Swaps	3.10	23,811.00
Increase / (Decrease) in net assets as a result of operations		**8,317,014.37**
Proceeds received on subscription of shares		14,660,458.03
Net amount paid on redemption of shares		(45,735,287.07)
Net assets at the beginning of the year		179,232,896.46
Net assets at the end of the year		**156,475,081.79**

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	839,792.03	42,130.55	(205,411.74)	676,510.84
B EUR P Cap	47,577.81	33,065.69	(16,140.57)	64,502.93

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Spain			
1,800,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	1,891,998.18	1.21
800,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	822,200.00	0.53
200,000.00	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	202,459.86	0.13
700,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	715,087.24	0.46
800,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	805,843.28	0.51
400,000.00	BANCO SABADELL 25- FRN	EUR	421,842.52	0.27
2,200,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	2,219,438.10	1.42
2,200,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	2,331,563.08	1.50
800,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	820,792.64	0.52
800,000.00	CRITERIA CAIXA 3.25% 25-25/02/2031	EUR	801,319.68	0.51
800,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	884,589.28	0.57
1,300,000.00	IBERCAJA 25-18/08/2036 FRN	EUR	1,303,789.50	0.83
1,000,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,129,425.40	0.72
2,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	2,009,604.20	1.28
1,100,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	1,163,502.34	0.74
			17,523,455.30	**11.20**
	United Kingdom			
1,020,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	1,031,387.08	0.66
1,951,000.00	BAT INTL FINANCE 2.25% 20-26/06/2028	GBP	2,094,897.49	1.34
1,697,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	1,910,107.80	1.22
2,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,982,599.40	1.27
1,074,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	1,221,117.67	0.78
1,240,000.00	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	1,251,642.11	0.80
2,667,000.00	LLOYDS BK GR PLC 22-24/08/2030 FRN	EUR	2,681,827.72	1.71
800,000.00	LLOYDS BK GR PLC 25-09/05/2035 FRN	EUR	812,437.84	0.52
1,985,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	2,037,360.53	1.30
1,800,000.00	PHOENIX GRP 24-12/12/2172 FRN	USD	1,646,150.30	1.05
618,000.00	RECKITT BEN TSY 2.625% 25-10/09/2028	EUR	618,359.61	0.40
			17,287,887.55	**11.05**
	Netherlands			
1,097,000.00	BMW INTL INV BV 3% 24-27/08/2027	EUR	1,106,912.60	0.71
2,000,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	2,012,064.80	1.29
959,000.00	ENBW 3% 24-20/05/2029	EUR	967,204.63	0.62
1,207,000.00	ENEL FIN INTL NV 2.625% 25-24/02/2028	EUR	1,208,980.32	0.77
430,000.00	GIVAUDAN FIN EUR 2.875% 25-09/09/2029	EUR	431,911.87	0.28
1,900,000.00	ING GROEP NV 22-24/08/2033 FRN	EUR	1,945,501.77	1.24
1,000,000.00	ING GROEP NV 25-20/05/2036 FRN	EUR	1,023,135.80	0.65
1,513,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,701,261.53	1.09
770,000.00	PACCAR FINANCIAL 3% 24-29/08/2027	EUR	776,793.09	0.50
1,600,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	1,492,000.00	0.95
800,000.00	SGS NED HLDNG BV 3.125% 25-10/09/2030	EUR	802,588.88	0.51
1,700,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,693,397.20	1.08
			15,161,752.49	**9.69**
	United States of America			
702,000.00	ALPHABET INC 2.5% 25-06/05/2029	EUR	700,055.39	0.45
424,000.00	AMERICAN EXPRESS 25-20/05/2032 FRN	EUR	426,708.38	0.27
1,360,000.00	AT&T INC 25-16/09/2027 FRN	EUR	1,361,003.68	0.87
680,000.00	BOOKING HLDS INC 3.125% 25-09/05/2031	EUR	680,762.69	0.44
599,000.00	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	620,795.93	0.40
970,000.00	CATERPILLAR FINL 2.521% 25-22/08/2028	EUR	969,165.80	0.62
708,000.00	CATERPILLAR FINL 3.023% 24-03/09/2027	EUR	715,782.62	0.46
167,000.00	CITGO PETROLEUM 6.375% 21-15/06/2026	USD	142,472.07	0.09
100,000.00	HILTON DOMESTIC 3.75% 20-01/05/2029	USD	82,026.79	0.05
550,000.00	MEDTRONIC INC 3.65% 24-15/10/2029	EUR	567,208.90	0.36
200,000.00	MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	157,374.25	0.10
2,980,000.00	MSCI INC 3.875% 20-15/02/2031	USD	2,432,185.05	1.55
1,920,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,552,941.18	0.99
1,300,000.00	VISA INC 2.25% 25-15/05/2028	EUR	1,293,133.66	0.83
			11,701,616.39	**7.48**
	France			
1,400,000.00	AXA SA 17-17/01/2047	USD	1,200,492.67	0.77
700,000.00	BNP PARIBAS 18-01/03/2033 FRN	USD	589,552.46	0.38
2,500,000.00	BNP PARIBAS 25-18/02/2037 FRN	EUR	2,504,746.00	1.60
2,000,000.00	CRED AGRICOLE SA 18-10/01/2033 FRN	USD	1,677,874.73	1.07
600,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	676,512.06	0.43
800,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	778,288.72	0.50
500,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	515,474.40	0.32
500,000.00	ELO SACA 6% 23-22/03/2029	EUR	519,420.40	0.33
1,300,000.00	LA FRANCAISE DES 3.375% 24-21/11/2033	EUR	1,275,999.92	0.82
1,200,000.00	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	1,199,487.72	0.77
			10,937,849.08	**6.99**
	Italy			
1,449,000.00	ASSICURAZIONI GENERALI 5.272%23-12/09/33	EUR	1,584,534.82	1.01
1,536,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	1,495,537.92	0.96
1,995,000.00	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	1,980,902.33	1.27
320,000.00	GENERALI 25-02/04/2174 FRN	EUR	321,600.00	0.21
2,000,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	2,025,081.00	1.29
2,291,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	2,385,336.05	1.52
			9,792,992.12	**6.26**
	Belgium			
2,100,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	2,103,880.17	1.34
2,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	2,220,045.00	1.42
1,100,000.00	KBC GROUP NV 23-25/04/2033 FRN	EUR	1,143,813.00	0.73
1,700,000.00	KBC GROUP NV 3% 22-25/08/2030	EUR	1,704,510.44	1.09
			7,172,248.61	**4.58**
	Czechia			
2,390,000.00	CESKE DRAHY 5.625% 22-12/10/2027	EUR	2,521,473.90	1.61
1,190,000.00	CEZ AS 2.375% 22-06/04/2027	EUR	1,185,597.00	0.76
882,000.00	CEZ AS 4.125% 25-30/04/2033	EUR	894,224.52	0.57
1,200,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,080,156.00	0.69
			5,681,451.42	**3.63**
	Luxembourg			
1,000,000.00	AROUNDTOWN FIN 24-07/08/2172 FRN	GBP	1,174,829.26	0.75
370,000.00	CPI PROPERTY GRO 1.5% 21-27/01/2031	EUR	305,250.00	0.20
3,157,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	3,066,046.83	1.96
700,000.00	TRATON FIN LUX 3.75% 24-27/03/2027	EUR	710,311.91	0.45
			5,256,438.00	**3.36**
	Austria			
2,400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	2,703,194.88	1.73
			2,703,194.88	**1.73**
	Ireland			
2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	2,000,344.00	1.28
580,000.00	BANK OF IRELAND 25-19/05/2032 FRN	EUR	588,020.70	0.37
1,700,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	0.00	0.00
			2,588,364.70	**1.65**
	Australia			
2,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	1,969,134.80	1.26
			1,969,134.80	**1.26**
	Canada			
800,000.00	ALGONQUIN POWER 22-18/01/2082 FRN	USD	669,152.19	0.43
1,360,000.00	PARKLAND CORP 5.875% 19-15/07/2027	USD	1,158,508.18	0.74
			1,827,660.37	**1.17**
	Poland			
1,550,000.00	ORLEN SA 3.625% 25-02/07/2032	EUR	1,534,500.00	0.98
			1,534,500.00	**0.98**
	Guernsey			
1,523,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	1,469,245.72	0.94
			1,469,245.72	**0.94**
	Sweden			
1,471,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	1,447,036.38	0.92
			1,447,036.38	**0.92**
	Germany			
700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	718,449.48	0.46
640,000.00	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	639,635.67	0.41
			1,358,085.15	**0.87**
	Hong Kong			
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	162,805.53	0.10
1,370,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	1,152,816.16	0.74
			1,315,621.69	**0.84**
	Denmark			
1,180,000.00	CARLSBERG BREW 25-28/02/2027 FRN	EUR	1,181,593.00	0.76
			1,181,593.00	**0.76**
	Mauritius			
1,144,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	966,743.39	0.62
			966,743.39	**0.62**
	Norway			
820,000.00	PUBLIC PROPERTY 4.375% 25-01/10/2032	EUR	827,301.69	0.53
			827,301.69	**0.53**
	Japan			
703,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	686,014.68	0.44
			686,014.68	**0.44**
	Portugal			
600,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	627,315.78	0.40
			627,315.78	**0.40**

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Singapore			
504,000.00	TRAFIGURA GROUP 21-31/12/2061 FRN	USD	428,082.32	0.27
			428,082.32	**0.27**
	Finland			
400,000.00	FINGRID OYJ 2.75% 24-04/12/2029	EUR	399,724.32	0.26
			399,724.32	**0.26**
	Turkey			
297,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	249,636.98	0.15
			249,636.98	**0.15**
			122,094,946.81	**78.03**
	Money market instruments			
	Spain			
10,000,000.00	LETRAS 0% 24-07/11/2025	EUR	9,980,200.00	6.38
5,000,000.00	LETRAS 0% 24-10/10/2025	EUR	4,997,550.00	3.19
4,000,000.00	LETRAS 0% 25-10/07/2026	EUR	3,936,720.00	2.52
			18,914,470.00	**12.09**
			18,914,470.00	**12.09**
	Mortgage backed securities			
	Argentina			
1,600,000.00	ARGENTINA 20-09/07/2035 SR	USD	751,577.15	0.48
1,375,000.00	ARGENTINA 20-09/07/2041 SR	EUR	678,562.50	0.43
			1,430,139.65	**0.91**
			1,430,139.65	**0.91**
	Other transferable securities			
	Money market instruments			
	Italy			
2,000,000.00	ENI SPA 0% 03/10/2025	EUR	1,999,767.07	1.28
			1,999,767.07	**1.28**
			1,999,767.07	**1.28**
	Bonds and other debt instruments			
	United States of America			
237,000.00	REPSOL E&P 5.976% 25-16/09/2035	USD	206,009.43	0.13
			206,009.43	**0.13**
	Portugal			
600,000.00	BCO ESPIR SAN 2,625% 14-08/05/2017 DFLT	EUR	0.00	0.00
			0.00	**0.00**
			206,009.43	**0.13**
Total securities portfolio			**144,645,332.96**	**92.44**

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, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
68.00	EURO-BOBL FUTURE 08/12/2025	EUR	6,763,008.00		(5,350.00)
5.00	EURO-BUND FUTURE 08/12/2025	EUR	498,145.00		4,100.00
326.00	EURO-SCHATZ FUTURE 08/12/2025	EUR	32,535,452.00		(15,950.00)
(60.00)	US 10YR NOTE FUT (CBT) 19/12/2025	USD	5,104,245.52		36,691.64
59.00	US 2YR NOTE FUTURE (CBT) 31/12/2025	USD	10,159,266.84		(25,915.40)
(75.00)	US 5YR NOTE FUTURE (CBT) 31/12/2025	USD	6,473,529.41		(9,491.05)
					(15,914.81)
	Currency Future				
4.00	EUR/CHF CURRENCY FUTURE 15/12/2025	CHF	534,845.16		1,362.98
56.00	EURO / GBP FUTURE 15/12/2025	GBP	8,007,778.99		51,249.79
126.00	EURO FX CURR FUT (CME) 15/12/2025	USD	13,427,109.97		(3,953.53)
					48,659.24
Total futures					**32,744.43**

To receive (%)	To pay (%)	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
		Interest rate swaps				
Floating	2.580	09/04/35	EUR	4,810,000.00		23,811.00
						23,811.00
Total interest rate swaps						**23,811.00**
Total financial derivative instruments						**56,555.43**

Summary of net assets

		% NAV
Total securities portfolio	**144,645,332.96**	**92.44**
Total financial derivative instruments	**56,555.43**	**0.04**
Cash at bank and bank overdraft	**10,645,819.69**	**6.80**
Other assets and liabilities	**1,127,373.71**	**0.72**
Total net assets	**156,475,081.79**	**100.00**

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	84.55	78.16
Money market instruments	14.46	13.37
Mortgage backed securities	0.99	0.91
	100.00	**92.44**

Country allocation	% of portfolio	% of net assets
Spain	25.20	23.29
United Kingdom	11.95	11.05
Netherlands	10.48	9.69
United States of America	8.23	7.61
Italy	8.15	7.54
France	7.56	6.99
Belgium	4.96	4.58
Czechia	3.93	3.63
Luxembourg	3.63	3.36
Others	15.91	14.70
	100.00	**92.44**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LETRAS 0% 24-07/11/2025	Government	9,980,200.00	6.38
LETRAS 0% 24-10/10/2025	Government	4,997,550.00	3.19
LETRAS 0% 25-10/07/2026	Government	3,936,720.00	2.52
CPI PROPERTY GRO 20-31/12/2060 FRN	Real estate	3,066,046.83	1.96
ERSTE GROUP 23-15/04/2172 FRN	Banks	2,703,194.88	1.73
LLOYDS BK GR PLC 22-24/08/2030 FRN	Banks	2,681,827.72	1.71
CESKE DRAHY 5.625% 22-12/10/2027	Transportation	2,521,473.90	1.61
BNP PARIBAS 25-18/02/2037 FRN	Banks	2,504,746.00	1.60
MSCI INC 3.875% 20-15/02/2031	Computer software	2,432,185.05	1.55
INTESA SANPAOLO 4.75% 22-06/09/2027	Banks	2,385,336.05	1.52

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		27,855,880.16
Unrealised appreciation / (depreciation) on securities		39,547,274.50
Investments in securities at market value	3.3	67,403,154.66
Cash at bank		130,181.03
Receivable on subscriptions		100.12
Total assets		**67,533,435.81**
Liabilities		
Accrued expenses		140,637.14
Payable on redemptions		14,968.80
Total liabilities		**155,605.94**
Net assets at the end of the year		**67,377,829.87**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Bank interest	3.7	1,685.73
Total income		**1,685.73**
Expenses		
Investment advisory fees and management fees	4	358,855.60
Depositary fees		16,856.25
Administration fees		34,387.31
Professional fees		27,935.08
Distribution fees		700.43
Taxe d'abonnement	5	28,779.16
Bank interest and charges		7,867.45
Other expenses	13	25,487.27
Total expenses		**500,868.55**
Net Investment income / (loss)		**(499,182.82)**
Net realised gain / (loss) on:		
Sales of investments	3.8	346,677.52
Net realised gain / (loss) for the year		**(152,505.30)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	17,060,814.27
Increase / (Decrease) in net assets as a result of operations		**16,908,308.97**
Proceeds received on subscription of shares		689,087.16
Net amount paid on redemption of shares		(641,280.26)
Net assets at the beginning of the year		50,421,714.00
Net assets at the end of the year		**67,377,829.87**

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	195,638.11	953.62	(921.93)	195,669.80
B EUR P Cap	2,014.07	1,435.68	(1,549.45)	1,900.30

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

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
	Spain			
162,739.78	MUTUAFONDO ESPANA-F	EUR	67,403,154.66	100.04
			67,403,154.66	**100.04**
			67,403,154.66	**100.04**
Total securities portfolio			**67,403,154.66**	**100.04**

Summary of net assets

		% NAV
Total securities portfolio	**67,403,154.66**	**100.04**
Cash at bank and bank overdraft	**130,181.03**	**0.19**
Other assets and liabilities	**(155,505.82)**	**(0.23)**
Total net assets	**67,377,829.87**	**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	100.04
	100.00	**100.04**

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.04
	100.00	**100.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MUTUAFONDO ESPANA-F	Investment funds	67,403,154.66	100.04

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		10,265,500.56
Unrealised appreciation / (depreciation) on securities		2,252,567.02
Investments in securities at market value	3.3	12,518,067.58
Cash at bank		691,580.74
Receivable for investment sold		53,439.79
Dividends and interests receivables		22,123.95
Total assets		**13,285,212.06**
Liabilities		
Bank overdraft		0.04
Accrued expenses		37,887.65
Total liabilities		**37,887.69**
Net assets at the end of the year		**13,247,324.37**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	310,757.09
Bank interest	3.7	938.17
Other income	12	23,056.68
Total income		**334,751.94**
Expenses		
Investment advisory fees and management fees	4	24,789.51
Depositary fees		14,226.54
Administration fees		61,889.10
Professional fees		31,441.48
Distribution fees		507.65
Transaction costs	9	21,546.52
Taxe d'abonnement	5	1,329.52
Bank interest and charges		11,104.33
Other expenses	13	17,707.72
Total expenses		**184,542.37**
Net Investment income / (loss)		**150,209.57**
Net realised gain / (loss) on:		
Sales of investments	3.8	1,071,360.63
Foreign currencies transactions	3.2	(8,695.78)
Net realised gain / (loss) for the year		**1,212,874.42**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(942,965.96)
Increase / (Decrease) in net assets as a result of operations		**269,908.46**
Proceeds received on subscription of shares		628,432.15
Net amount paid on redemption of shares		(563,400.10)
Net assets at the beginning of the year		12,912,383.86
Net assets at the end of the year		**13,247,324.37**

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	5,711.55	-	(252.45)	5,459.10
A GBP G Dist	1,700.26	11.78	(163.97)	1,548.07
B USD U Cap	14,469.73	-	(550.79)	13,918.94
A GBP G Cap	-	2,052.00	-	2,052.00

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

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
4,050.00	APOLLO GLOBAL MANAGEMENT INC	USD	459,356.17	3.47
6,290.00	BLACKSTONE INC	USD	914,592.77	6.90
8,341.00	KKR & CO INC	USD	922,479.11	6.97
31,868.00	MORGAN STANLEY DIRECT LENDIN	USD	460,716.36	3.48
8,676.00	TPG INC	USD	424,201.02	3.20
			3,181,345.43	**24.02**
	United Kingdom			
5,777.00	3I GROUP PLC	GBP	270,647.95	2.04
127,445.00	BRIDGEPOINT GROUP	GBP	445,356.61	3.36
19,819.00	ICG PLC	GBP	505,466.25	3.82
165,091.00	PANTHEON INTERNATIONAL PLC	GBP	649,733.72	4.91
			1,871,204.53	**14.13**
	Canada			
6,355.00	BROOKFIELD BUSINESS-CL A	CAD	181,604.75	1.37
13,311.00	ONEX CORPORATION	CAD	1,005,428.71	7.59
			1,187,033.46	**8.96**
	France			
11,607.00	EURAZEO SE	EUR	650,572.35	4.91
5,658.00	WENDEL	EUR	461,127.00	3.48
			1,111,699.35	**8.39**
	Bermuda			
10,272.00	BROOKFIELD BUSINESS PT-UNIT	CAD	286,816.81	2.16
			286,816.81	**2.16**
			7,638,099.58	**57.66**
	Funds			
	Investment funds			
	Guernsey			
31,454.00	HARBOURVEST GLOBAL PRIVA	GBP	1,032,489.80	7.79
38,145.00	NB PRIVATE EQUITY PARTNERS L	GBP	651,192.14	4.92
61,304.00	PRINCESS PRIV EQTY HOLD LTD	EUR	631,431.20	4.77
			2,315,113.14	**17.48**
	United Kingdom			
73,932.00	ABRDN PRIVATE EQUITY OPPORTU	GBP	470,122.14	3.55
113,662.00	HGCAPITAL TRUST PLC	GBP	649,832.01	4.91
29,478.00	ICG ENTERPRISE TRUST PLC	GBP	486,346.47	3.67
			1,606,300.62	**12.13**
	Bermuda			
149,933.00	OAKLEY CAPITAL INVESTMENTS	GBP	958,554.24	7.23
			958,554.24	**7.23**
			4,879,968.00	**36.84**
Total securities portfolio			**12,518,067.58**	**94.50**

Summary of net assets

		% NAV
Total securities portfolio	**12,518,067.58**	**94.50**
Cash at bank and bank overdraft	**691,580.70**	**5.22**
Other assets and liabilities	**37,676.09**	**0.28**
Total net assets	**13,247,324.37**	**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	61.02	57.66
Funds	38.98	36.84
	100.00	**94.50**

Country allocation	% of portfolio	% of net assets
United Kingdom	27.79	26.26
United States of America	25.41	24.02
Guernsey	18.49	17.48
Bermuda	9.95	9.39
Canada	9.48	8.96
France	8.88	8.39
	100.00	**94.50**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
HARBOURVEST GLOBAL PRIVA	Investment funds	1,032,489.80	7.79
ONEX CORPORATION	Entertainment	1,005,428.71	7.59
OAKLEY CAPITAL INVESTMENTS	Investment funds	958,554.24	7.23
KKR & CO INC	Financial services	922,479.11	6.97
BLACKSTONE INC	Financial services	914,592.77	6.90
NB PRIVATE EQUITY PARTNERS L	Investment funds	651,192.14	4.92
EURAZEO SE	Financial services	650,572.35	4.91
HGCAPITAL TRUST PLC	Investment funds	649,832.01	4.91
PANTHEON INTERNATIONAL PLC	Financial services	649,733.72	4.91
PRINCESS PRIV EQTY HOLD LTD	Investment funds	631,431.20	4.77

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		186,663,135.36
Unrealised appreciation / (depreciation) on securities		3,920,881.08
Investments in securities at market value	3.3	190,584,016.44
Cash at bank		789,874.61
Receivable on withholding tax reclaim		140.48
Dividends and interests receivables		2,991,532.15
Other assets		4,943.28
Total assets		**194,370,506.96**
Liabilities		
Accrued expenses		176,943.09
Total liabilities		**176,943.09**
Net assets at the end of the year		**194,193,563.87**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	6,046.71
Interest on bonds (net of withholding taxes)	3.7	7,074,346.89
Bank interest	3.7	42,958.07
Other income	12	36,509.73
Total income		**7,159,861.40**
Expenses		
Investment advisory fees and management fees	4	372,629.66
Depositary fees		31,979.00
Administration fees		63,353.41
Professional fees		86,862.67
Distribution fees		1,135.87
Taxe d'abonnement	5	94,546.72
Bank interest and charges		25,745.11
Other expenses	13	46,878.58
Total expenses		**723,131.02**
Net Investment income / (loss)		**6,436,730.38**
Net realised gain / (loss) on:		
Sales of investments	3.8	1,194,875.24
Foreign currencies transactions	3.2	(4,970.09)
Net realised gain / (loss) for the year		**7,626,635.53**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,626,379.79)
Increase / (Decrease) in net assets as a result of operations		**6,000,255.74**
Proceeds received on subscription of shares		16,469,501.70
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		171,723,806.43
Net assets at the end of the year		**194,193,563.87**

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	1,280,941.74	121,303.42	-	1,402,245.16

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2025

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	634,493.30	0.32
2,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	2,169,065.80	1.12
10,300,000.00	ITALY BTPS 4.35% 23-01/11/2033	EUR	11,081,255.00	5.71
14,300,000.00	ITALY BTPS 5% 03-01/08/2034	EUR	16,092,934.00	8.29
1,700,000.00	UNICREDIT SPA 24-03/12/2172 FRN	EUR	1,805,493.50	0.93
1,000,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	1,047,789.70	0.54
			32,831,031.30	**16.91**
	France			
2,200,000.00	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	1,803,308.54	0.93
1,600,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	1,770,738.88	0.91
1,600,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	1,690,937.60	0.87
800,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	904,464.25	0.46
1,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1,097,746.10	0.57
2,100,000.00	FRANCE O.A.T. 3.2% 25-25/05/2035	EUR	2,053,548.00	1.06
3,200,000.00	FRANCE O.A.T. 3% 23-25/05/2033	EUR	3,156,256.00	1.63
9,300,000.00	FRANCE O.A.T. 3% 24-25/11/2034	EUR	9,004,446.00	4.64
2,900,000.00	FRANCE O.A.T. 4.75% 04-25/04/2035	EUR	3,206,588.00	1.65
3,200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	2,951,900.80	1.52
800,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	848,782.80	0.43
3,250,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,907,137.03	1.50
			31,395,854.00	**16.17**
	Spain			
1,800,000.00	ABERTIS INFRAEST 1.875% 19-26/03/2032	EUR	1,656,749.34	0.85
700,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	745,305.82	0.38
200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	226,418.18	0.12
200,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	215,071.08	0.11
1,000,000.00	BANCO SANTANDER 3.75% 24-09/01/2034	EUR	1,026,414.90	0.53
1,400,000.00	BANKINTER SA 23-13/09/2031 FRN	EUR	1,511,121.78	0.78
200,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	216,895.40	0.11
800,000.00	BANKINTER SA 24-25/06/2034 FRN	EUR	838,848.56	0.43
400,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	386,195.60	0.20
1,600,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	1,795,734.08	0.92
200,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	209,024.30	0.11
600,000.00	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	636,659.22	0.33
500,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	518,729.30	0.27
2,500,000.00	IBERDROLA FIN SA 5.25% 24-31/10/2036	GBP	2,773,729.38	1.43
10,000,000.00	SPANISH GOVT 3.15% 23-30/04/2033	EUR	10,126,500.00	5.21
			22,883,396.94	**11.78**
	United States of America			
1,000,000.00	BERKSHIRE HATH 2.375% 19-19/06/2039	GBP	782,559.01	0.40
900,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	986,151.08	0.51
800,000.00	GEN MOTORS FIN 6.4% 23-09/01/2033	USD	729,590.33	0.38
1,500,000.00	IBM CORP 1.25% 22-09/02/2034	EUR	1,264,383.75	0.65
700,000.00	IBM CORP 4.875% 23-06/02/2038	GBP	733,894.10	0.38
20,000,000.00	US TREASURY N/B 3.625% 23-15/05/2053	USD	14,045,212.77	7.23
1,200,000.00	US TREASURY N/B 4.25% 24-15/11/2034	USD	1,032,925.48	0.53
			19,574,716.52	**10.08**
	Australia			
25,611,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	13,984,318.16	7.21
3,300,000.00	ORIGIN ENER FIN 5.35% 24-26/09/2031	AUD	1,873,719.51	0.96
			15,858,037.67	**8.17**
	Netherlands			
3,900,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	4,140,237.27	2.13
1,000,000.00	AIRBUS SE 2.375% 20-09/06/2040	EUR	843,043.20	0.43
1,600,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,617,660.00	0.83
1,500,000.00	MERCEDES-BENZ IN 3.25% 24-10/01/2032	EUR	1,506,488.40	0.78
1,650,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,689,018.87	0.87
1,500,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	1,521,837.90	0.78
900,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	986,615.01	0.51
500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	538,743.45	0.28
1,500,000.00	UNILEVER FINANCE 1.625% 18-12/02/2033	EUR	1,357,215.00	0.70
500,000.00	UNILEVER FINANCE 3.5% 24-15/02/2037	EUR	499,788.50	0.26
900,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	984,149.01	0.51
			15,684,796.61	**8.08**
	Germany			
700,000.00	BASF SE 4.5% 23-08/03/2035	EUR	754,721.80	0.39
900,000.00	BAYER AG 23-25/09/2083 FRN	EUR	959,436.81	0.49
1,600,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,711,941.60	0.88
400,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	451,275.24	0.23
1,600,000.00	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	1,442,901.12	0.74
1,800,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	1,892,069.10	0.98
2,800,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	3,011,333.64	1.56
800,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	834,983.92	0.43
1,000,000.00	DEUTSCHE POST AG 4% 25-24/03/2040	EUR	1,015,701.50	0.52
			12,074,364.73	**6.22**
	Luxembourg			
1,000,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	973,423.08	0.50
1,850,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	1,655,750.00	0.85
2,800,000.00	NESTLE FIN INTL 3.375% 22-15/11/2034	EUR	2,851,772.56	1.47
1,700,000.00	NOVARTIS FINANCE 1.7% 18-14/08/2038	EUR	1,396,041.87	0.72
			6,876,987.51	**3.54**
	United Kingdom			
1,300,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	1,432,701.40	0.74
1,500,000.00	BP CAP MKY BV 4.323% 23-12/05/2035	EUR	1,576,509.15	0.81
1,900,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,883,784.83	0.97
1,700,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,706,673.18	0.88
			6,599,668.56	**3.40**
	Norway			
79,000,000.00	NORWEGIAN GOVT 3.625% 24-13/04/2034	NOK	6,551,759.57	3.37
			6,551,759.57	**3.37**
	Japan			
1,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,465,628.10	0.75
			1,465,628.10	**0.75**
	Sweden			
1,000,000.00	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	948,794.00	0.49
			948,794.00	**0.49**
	Belgium			
800,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	775,644.48	0.40
			775,644.48	**0.40**
	Denmark			
400,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	338,065.28	0.17
			338,065.28	**0.17**
	Portugal			
300,000.00	EDP SA 23-23/04/2083 FRN	EUR	317,626.50	0.16
			317,626.50	**0.16**
			174,176,371.77	**89.69**
	Shares			
	Spain			
640,260.00	ALMIRALL SA	EUR	7,362,990.00	3.79
40,000.00	ECOENER SA	EUR	189,600.00	0.10
			7,552,590.00	**3.89**
			7,552,590.00	**3.89**
	Other transferable securities			
	Bonds and other debt instruments			
	United Kingdom			
1,300,000.00	BP CAPITAL PLC 4.751% 24-28/08/2029	AUD	741,299.53	0.38
			741,299.53	**0.38**
	Portugal			
500,000.00	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	0.00	0.00
			0.00	**0.00**
			741,299.53	**0.38**
	Funds			
	Investment funds			
	Spain			
354,184.15	BESTINVER BONOS INST II FI	EUR	5,794,313.58	2.98
16,691.06	MUTUAFONDO BONOS SUB A UNITS -A-	EUR	2,287,037.53	1.18
			8,081,351.11	**4.16**
	France			
13.14	GROUPAMA ENTREPRISES I	EUR	32,404.03	0.02
			32,404.03	**0.02**
			8,113,755.14	**4.18**
Total securities portfolio			**190,584,016.44**	**98.14**

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2025 (continued)

Summary of net assets

		% NAV
Total securities portfolio	190,584,016.44	98.14
Cash at bank and bank overdraft	789,874.61	0.41
Other assets and liabilities	2,819,672.82	1.45
Total net assets	194,193,563.87	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	91.78	90.07
Funds	4.26	4.18
Shares	3.96	3.89
	100.00	**98.14**

Country allocation	% of portfolio	% of net assets
Spain	20.21	19.83
Italy	17.23	16.91
France	16.49	16.19
United States of America	10.27	10.08
Australia	8.32	8.17
Netherlands	8.23	8.08
Germany	6.34	6.22
United Kingdom	3.85	3.78
Luxembourg	3.61	3.54
Norway	3.44	3.37
Others	2.01	1.97
	100.00	**98.14**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 5% 03-01/08/2034	Government	16,092,934.00	8.29
US TREASURY N/B 3.625% 23-15/05/2053	Government	14,045,212.77	7.23
AUSTRALIAN GOVT. 3.75% 22-21/05/2034	Government	13,984,318.16	7.21
ITALY BTPS 4.35% 23-01/11/2033	Government	11,081,255.00	5.71
SPANISH GOVT 3.15% 23-30/04/2033	Government	10,126,500.00	5.21
FRANCE O.A.T. 3% 24-25/11/2034	Government	9,004,446.00	4.64
ALMIRALL SA	Cosmetics	7,362,990.00	3.79
NORWEGIAN GOVT 3.625% 24-13/04/2034	Government	6,551,759.57	3.37
BESTINVER BONOS INST II FI	Investment funds	5,794,313.58	2.98
ABN AMRO BANK NV 24-22/03/2173 FRN	Banks	4,140,237.27	2.13

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		99,045,814.66
Unrealised appreciation / (depreciation) on securities		8,085,928.56
Investments in securities at market value	3.3	107,131,743.22
Cash at bank		8,367,018.00
Receivable on subscriptions		2,062.21
Receivable on withholding tax reclaim		213,694.82
Dividends and interests receivables		300,873.85
Total assets		**116,015,392.10**
Liabilities		
Bank overdraft		3.14
Accrued expenses		1,043,328.85
Investment in options contracts at market value	3.5, 19	422,629.80
Payable for investment purchased		1,088,469.83
Payable on redemptions		1,234,743.47
Net unrealised depreciation on futures contracts	3.5, 18	70,959.56
Total liabilities		**3,860,134.65**
Net assets at the end of the year		**112,155,257.45**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	2,088,844.97
Interest on bonds (net of withholding taxes)	3.7	913,377.20
Bank interest	3.7	140,495.85
Other income	12	1,179.88
Total income		**3,143,897.90**
Expenses		
Investment advisory fees and management fees	4	694,230.22
Depositary fees		29,691.26
Performance fees	4	799,043.44
Administration fees		63,728.79
Professional fees		65,311.96
Distribution fees		1,352.77
Transaction costs	9	116,346.43
Taxe d'abonnement	5	12,497.52
Bank interest and charges		21,124.20
Research costs	16	101,758.33
Other expenses	13	33,975.66
Total expenses		**1,939,060.58**
Net Investment income / (loss)		**1,204,837.32**
Net realised gain / (loss) on:		
Sales of investments	3.8	4,882,073.31
Foreign currencies transactions	3.2	(355,946.40)
Futures contracts	3.5	776,199.34
Options	3.5	1,201,479.78
Net realised gain / (loss) for the year		**7,708,643.35**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	191,322.96
Futures contracts	3.5	(239,678.48)
Options	3.5	(317,352.62)
Increase / (Decrease) in net assets as a result of operations		**7,342,935.21**
Proceeds received on subscription of shares		5,112,489.21
Net amount paid on redemption of shares		(19,194,916.80)
Net assets at the beginning of the year		118,894,749.83
Net assets at the end of the year		**112,155,257.45**

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	448,664.54	12,445.62	(64,613.74)	396,496.42
B EUR R Cap	36,474.32	14,688.29	(20,431.68)	30,730.93

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
1,855.00	ADOBE INC	USD	556,894.68	0.49
10,737.00	ALPHABET INC-CL C	USD	2,225,528.81	1.98
41,070.00	BANK OF AMERICA CORP	USD	1,803,235.15	1.61
10,319.00	BERKSHIRE HATHAWAY INC-CL B	USD	4,415,126.86	3.94
50,196.00	CISCO SYSTEMS INC	USD	2,922,902.40	2.61
44,157.00	CORNING INC	USD	3,082,722.31	2.75
24,680.00	CRH PLC	USD	2,518,410.21	2.25
38,736.00	CSX CORP	USD	1,170,651.37	1.04
8,538.00	FIRST SOLAR INC	USD	1,602,455.44	1.43
10,899.00	FISERV INC	USD	1,195,921.76	1.07
30,000.00	MODERNA INC	USD	659,489.36	0.59
31,539.00	PAYPAL HOLDINGS INC-W/I	USD	1,800,004.54	1.60
42,655.00	SCHLUMBERGER NV	USD	1,247,704.13	1.11
26,794.00	SS&C TECHNOLOGIES HOLDINGS	USD	2,024,030.16	1.80
			27,225,077.18	**24.27**
	France			
26,147.00	AMUNDI SA	EUR	1,762,307.80	1.57
28,827.00	BNP PARIBAS	EUR	2,229,191.91	1.99
162,039.00	BOLLORE SE	EUR	780,379.82	0.69
3,018.00	LOREAL	EUR	1,112,133.00	0.99
4,820.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,508,810.00	2.24
77,717.00	MICHELIN (CGDE)	EUR	2,373,477.18	2.12
62,011.00	REXEL SA	EUR	1,726,386.24	1.54
3,500.00	SCHNEIDER ELECTRIC SE	EUR	831,600.00	0.74
35,943.00	TOTALENERGIES SE	EUR	1,859,331.39	1.66
106,737.00	VEOLIA ENVIRONNEMENT	EUR	3,093,238.26	2.76
40,924.00	VERALLIA	EUR	965,806.40	0.86
			19,242,662.00	**17.16**
	Netherlands			
2,462.00	ASML HOLDING NV	EUR	2,038,782.20	1.82
15,607.00	HEINEKEN NV	EUR	1,036,616.94	0.92
66,475.00	PROSUS NV	EUR	3,984,511.50	3.55
			7,059,910.64	**6.29**
	Canada			
21,858.00	AGNICO EAGLE MINES LTD	USD	3,135,646.37	2.80
33,510.00	NUTRIEN LTD	USD	1,674,359.23	1.49
104,731.00	VERMILION ENERGY INC	USD	697,018.23	0.62
			5,507,023.83	**4.91**
	Spain			
67,156.00	CELLNEX TELECOM SA	EUR	1,980,430.44	1.77
44,594.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,094,580.18	1.87
66,506.00	REDEIA CORP SA	EUR	1,093,358.64	0.97
			5,168,369.26	**4.61**
	United Kingdom			
65,882.00	DIAGEO PLC	GBP	1,340,209.57	1.19
104,917.00	PERSIMMON PLC	GBP	1,393,203.52	1.24
26,979.00	RECKITT BENCKISER GROUP PLC	GBP	1,767,483.07	1.58
			4,500,896.16	**4.01**
	Belgium			
18,816.00	ELIA GROUP SA/NV	EUR	1,846,790.40	1.65
20,444.00	SYENSQO SA	EUR	1,404,502.80	1.25
			3,251,293.20	**2.90**
	Switzerland			
8,494.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,361,438.31	2.11
101,469.00	SOFTWAREONE HOLDING AG	CHF	887,317.84	0.79
			3,248,756.15	**2.90**
	Portugal			
691,311.00	EDP SA	EUR	2,790,822.51	2.49
			2,790,822.51	**2.49**
	Cayman Islands			
120,154.00	ALIBABA GROUP HOLDING LTD	HKD	2,326,324.44	2.07
			2,326,324.44	**2.07**
	Germany			
31,836.00	MERCEDES-BENZ GROUP AG	EUR	1,702,270.92	1.52
2,510.00	SAP SE	EUR	572,029.00	0.51
			2,274,299.92	**2.03**
	Sweden			
67,752.00	ASSA ABLOY AB-B	SEK	2,002,334.92	1.79
			2,002,334.92	**1.79**
	Taiwan			
7,540.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,792,209.87	1.60
			1,792,209.87	**1.60**
	Greece			
232,914.00	PIRAEUS FINANCIAL HOLDINGS S	EUR	1,680,241.60	1.50
			1,680,241.60	**1.50**
	Hong Kong			
94,436.00	BAIDU INC-CLASS A	HKD	1,375,943.47	1.23
			1,375,943.47	**1.23**
	Denmark			
29,390.00	NOVO NORDISK A/S-B	DKK	1,356,982.47	1.20
			1,356,982.47	**1.20**
			90,803,147.62	**80.96**
	Bonds and other debt instruments			
	United Kingdom			
1,500,000.00	ENQUEST PLC 9% 22-27/10/2027	GBP	1,727,308.95	1.54
2,200,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	1,538,930.02	1.37
			3,266,238.97	**2.91**
	Italy			
2,800,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	2,745,886.08	2.45
			2,745,886.08	**2.45**
	Spain			
500,000.00	GRUPO-ANTOLIN 10.375% 24-30/01/2030	EUR	376,572.90	0.34
1,000,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	749,791.70	0.67
700,000.00	VALFORTEC 4.5% 21-23/03/2026	EUR	697,765.80	0.62
			1,824,130.40	**1.63**
	France			
1,500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,223,618.04	1.09
			1,223,618.04	**1.09**
	Mexico			
1,000,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,006,000.00	0.90
			1,006,000.00	**0.90**
	Netherlands			
1,100,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	977,728.38	0.87
			977,728.38	**0.87**
	Cayman Islands			
1,000,000.00	BANCO MERC NORTE 24-20/02/2173 FRN	USD	897,446.81	0.80
			897,446.81	**0.80**
	Canada			
1,000,000.00	VERMILION ENERGY 6.875% 22-01/05/2030	USD	830,748.34	0.74
			830,748.34	**0.74**
			12,771,797.02	**11.39**
	Other transferable securities			
	Bonds and other debt instruments			
	France			
1,000,000.00	ATOS SE 24-18/12/2029 SR	EUR	1,150,415.60	1.02
			1,150,415.60	**1.02**
			1,150,415.60	**1.02**
	Funds			
	Investment funds			
	Ireland			
500,000.00	ISHARES MSCI CHINA A	USD	2,406,382.98	2.15
			2,406,382.98	**2.15**
			2,406,382.98	**2.15**
Total securities portfolio			**107,131,743.22**	**95.52**

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, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Futures		
			Currency Future		
146.00	EURO FX CURR FUT (CME) 15/12/2025	USD	15,531,914.89		33,082.98
					33,082.98
			Index Future		
(45.00)	S&P 500 E-MINI FUTURE 19/12/2025	USD	12,807,689.36		(104,042.54)
					(104,042.54)
Total futures					**(70,959.56)**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
			Options		
			Plain Vanilla Equity Option		
(210.00)	CALL AGNICO EAGLE MINES LTD 19/12/2025 1	USD	1,991,303.29		(282,740.43)
(310.00)	CALL CORNING INC 21/11/2025 80	USD	1,324,487.80		(159,353.19)
(300.00)	CALL MODERNA INC 19/12/2025 30	USD	280,942.47		(61,021.28)
					(503,114.90)
			Plain Vanilla Index Option		
(35.00)	PUT S&P 500 INDEX - SPX 19/12/2025 5500	USD	1,055,922.83		(60,765.96)
35.00	PUT S&P 500 INDEX - SPX 19/12/2025 6050	USD	2,669,691.69		141,251.06
					80,485.10
Total options					**(422,629.80)**

Total financial derivative instruments	**(493,589.36)**

Summary of net assets

		% NAV
Total securities portfolio	**107,131,743.22**	**95.52**
Total financial derivative instruments	**(493,589.36)**	**(0.44)**
Cash at bank and bank overdraft	**8,367,014.86**	**7.46**
Other assets and liabilities	**(2,849,911.27)**	**(2.54)**
Total net assets	**112,155,257.45**	**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	84.76	80.96
Bonds and other debt instruments	13.00	12.41
Funds	2.24	2.15
	100.00	**95.52**

Country allocation	% of portfolio	% of net assets
United States of America	25.41	24.27
France	20.18	19.27
Netherlands	7.50	7.16
United Kingdom	7.25	6.92
Spain	6.53	6.24
Canada	5.92	5.65
Switzerland	3.03	2.90
Belgium	3.03	2.90
Cayman Islands	3.01	2.87
Portugal	2.61	2.49
Italy	2.56	2.45
Ireland	2.25	2.15
Germany	2.12	2.03
Others	8.60	8.22
	100.00	**95.52**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	4,415,126.86	3.94
PROSUS NV	Internet	3,984,511.50	3.55
AGNICO EAGLE MINES LTD	Steel industry	3,135,646.37	2.80
VEOLIA ENVIRONNEMENT	Energy	3,093,238.26	2.76
CORNING INC	Telecommunication	3,082,722.31	2.75
CISCO SYSTEMS INC	Telecommunication	2,922,902.40	2.61
EDP SA	Energy	2,790,822.51	2.49
INTESA SANPAOLO 20-31/12/2060 FRN	Banks	2,745,886.08	2.45
CRH PLC	Building materials	2,518,410.21	2.25
LVMH MOET HENNESSY LOUIS VUI	Textile	2,508,810.00	2.24

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

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		22,388,443.94
Unrealised appreciation / (depreciation) on securities		2,431,083.45
Investments in securities at market value	3.3	24,819,527.39
Cash at bank		1,653,106.70
Receivable for investment sold		104,602.96
Receivable on withholding tax reclaim		3,547.15
Net unrealised appreciation on futures contracts	3.5, 18	26,499.19
Dividends and interests receivables		139,280.43
Other assets		189,586.87
Total assets		**26,936,150.69**
Liabilities		
Bank overdraft		405.10
Accrued expenses		94,628.77
Payable for investment purchased		1,168,210.74
Other liabilities		187,539.74
Total liabilities		**1,450,784.35**
Net assets at the end of the year		**25,485,366.34**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	77,186.25
Interest on bonds (net of withholding taxes)	3.7	418,932.29
Bank interest	3.7	31,363.03
Other income	12	3,553.61
Total income		**531,035.18**
Expenses		
Investment advisory fees and management fees	4	142,235.84
Depositary fees		16,778.78
Administration fees		42,909.82
Professional fees		27,042.60
Distribution fees		571.61
Transaction costs	9	15,642.60
Taxe d'abonnement	5	2,242.24
Bank interest and charges		34,294.15
Other expenses	13	18,792.47
Total expenses		**300,510.11**
Net Investment income / (loss)		**230,525.07**
Net realised gain / (loss) on:		
Sales of investments	3.8	543,079.63
Foreign currencies transactions	3.2	(102,549.15)
Futures contracts	3.5	305,519.70
Forward foreign exchange contracts	3.4	1,093.07
Options	3.5	(999.56)
Net realised gain / (loss) for the year		**976,668.76**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	129,134.06
Futures contracts	3.5	(96,757.10)
Increase / (Decrease) in net assets as a result of operations		**1,009,045.72**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,888,422.44)
Net assets at the beginning of the year		26,364,743.06
Net assets at the end of the year		**25,485,366.34**

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	146,856.32	-	(7,448.24)	139,408.08
B EUR R Cap	6,562.71	-	(3,633.40)	2,929.31

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at September 30, 2025

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			
400,000.00	AT&T INC 4.3% 13-15/12/2042	USD	293,286.81	1.15
320,000.00	BAXTER INTL 4.5% 13-15/06/2043	USD	226,870.47	0.89
100,000.00	BECTON DICKINSON 5.11% 24-08/02/2034	USD	86,856.17	0.34
300,000.00	DAIMLER TRUCKS 2.5% 21-14/12/2031	USD	225,462.13	0.88
400,000.00	GOLDMAN SACHS GP 22-24/02/2033 FRN	USD	311,819.57	1.22
130,000.00	GOLDMAN SACHS GR 6.75% 07-01/10/2037	USD	123,788.77	0.49
250,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	247,012.50	0.97
300,000.00	JPMORGAN CHASE 20-13/05/2031 FRN	USD	239,152.34	0.94
150,000.00	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	105,697.02	0.41
200,000.00	MONDELEZ INT INC 2.75% 20-13/04/2030	USD	159,297.02	0.63
300,000.00	MORGAN STANLEY 23-19/01/2038 FRN	USD	266,941.28	1.05
200,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	212,510.00	0.83
350,000.00	NETFLIX INC 4.875% 19-15/06/2030	USD	305,715.32	1.20
200,000.00	STRYKER CORP 4.625% 24-11/09/2034	USD	169,203.40	0.66
959,000.00	US TREASURY N/B 3.375% 22-15/08/2042	USD	694,892.42	2.74
315,000.00	VERIZON COMM INC 3.4% 21-22/03/2041	USD	211,476.26	0.83
200,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	152,701.28	0.60
			4,032,682.76	**15.83**
	France			
200,000.00	BNP PARIBAS 25-16/07/2035 FRN	EUR	204,344.00	0.80
200,000.00	BPCE 25-16/07/2035 FRN	EUR	204,484.00	0.80
200,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	193,242.00	0.76
100,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	100,307.00	0.39
200,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	211,004.00	0.83
200,000.00	ORANO SA 4% 24-12/03/2031	EUR	205,990.00	0.81
200,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	199,650.00	0.78
200,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	209,488.00	0.82
200,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	192,154.00	0.75
200,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	198,682.00	0.78
300,000.00	SUEZ 2.875% 22-24/05/2034	EUR	280,191.00	1.10
200,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	200,614.00	0.79
500,000.00	TOTAL CAP INTL 1.618% 20-18/05/2040	EUR	368,660.00	1.45
			2,768,810.00	**10.86**
	Netherlands			
200,000.00	ENEL FIN INTL NV 1.125% 19-17/10/2034	EUR	162,428.00	0.64
300,000.00	STELLANTIS NV 2.75% 22-01/04/2032	EUR	276,189.00	1.08
100,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	101,720.00	0.40
300,000.00	VOLKSWAGEN FIN 1.375% 21-14/09/2028	GBP	311,267.19	1.22
200,000.00	WINTERSHALL FIN 3.83% 24-03/10/2029	EUR	202,748.00	0.80
			1,054,352.19	**4.14**
	Belgium			
300,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	290,784.00	1.14
100,000.00	KINEPOLIS GROUP 2.75% 19-18/12/2026	EUR	97,399.00	0.38
200,000.00	LA LORRAINE BAKE 3% 20-15/12/2027	EUR	195,038.00	0.77
200,000.00	VGP NV 1.5% 21-08/04/2029	EUR	187,858.00	0.74
			771,079.00	**3.03**
	Italy			
200,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	220,954.00	0.87
200,000.00	NEXI 1.625% 21-30/04/2026	EUR	198,594.00	0.78
			419,548.00	**1.65**
	United Kingdom			
300,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	310,605.00	1.22
100,000.00	EASYJET PLC 3.75% 24-20/03/2031	EUR	102,184.00	0.40
			412,789.00	**1.62**
	Spain			
400,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	345,128.00	1.35
			345,128.00	**1.35**
	Germany			
300,000.00	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	315,651.00	1.24
			315,651.00	**1.24**
	Luxembourg			
100,000.00	ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	100,060.00	0.39
200,000.00	ARCELORMITTAL SA 6.8% 22-29/11/2032	USD	189,191.49	0.74
			289,251.49	**1.13**
	Sweden			
200,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	205,840.00	0.81
			205,840.00	**0.81**
	Mexico			
200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	165,804.26	0.65
			165,804.26	**0.65**
			10,780,935.70	**42.31**
	Shares			
	United States of America			
1,005.00	AIRBNB INC-CLASS A	USD	103,852.85	0.41
1,875.00	ALPHABET INC-CL A	USD	387,925.53	1.52
1,611.00	AMAZON.COM INC	USD	301,044.49	1.18
775.00	BROADCOM INC	USD	217,600.21	0.85
213.00	INTUITIVE SURGICAL INC	USD	81,072.33	0.32
1,112.00	JPMORGAN CHASE & CO	USD	298,517.58	1.17
290.00	MASTERCARD INC - A	USD	140,387.15	0.55
1,042.00	MICROSOFT CORP	USD	459,322.47	1.80
176.00	NETFLIX INC	USD	179,582.91	0.70
566.00	NEWMONT CORP	USD	40,612.31	0.16
3,699.00	NVIDIA CORP	USD	587,369.72	2.31
640.00	PALO ALTO NETWORKS INC	USD	110,907.91	0.44
237.00	SERVICENOW INC	USD	185,622.43	0.73
202.00	STRYKER CORP	USD	63,551.78	0.25
352.00	THERMO FISHER SCIENTIFIC INC	USD	145,299.61	0.57
831.00	VALERO ENERGY CORP	USD	120,413.67	0.47
			3,423,082.95	**13.43**
	France			
639.00	AIR LIQUIDE SA	EUR	113,013.54	0.44
2,560.00	BNP PARIBAS	EUR	197,964.80	0.78
82.00	HERMES INTERNATIONAL	EUR	170,806.00	0.67
240.00	LVMH MOET HENNESSY LOUIS VUI	EUR	124,920.00	0.49
477.00	SAFRAN SA	EUR	143,147.70	0.56
984.00	SCHNEIDER ELECTRIC SE	EUR	233,798.40	0.92
1,579.00	TOTALENERGIES SE	EUR	81,681.67	0.32
1,884.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	168,504.96	0.66
			1,233,837.07	**4.84**
	Netherlands			
241.00	ASM INTERNATIONAL NV	EUR	123,102.80	0.48
211.00	ASML HOLDING NV	EUR	174,729.10	0.69
			297,831.90	**1.17**
	Germany			
920.00	SAP SE	EUR	209,668.00	0.82
			209,668.00	**0.82**
	Italy			
251.00	FERRARI NV	EUR	103,311.60	0.41
16,402.00	PIRELLI & C SPA	EUR	95,033.19	0.37
			198,344.79	**0.78**
	Ireland			
505.00	EATON CORP PLC	USD	160,847.87	0.63
			160,847.87	**0.63**
	United Kingdom			
34,519.00	BARCLAYS PLC	GBP	150,130.75	0.59
			150,130.75	**0.59**
	Belgium			
1,821.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	92,506.80	0.36
			92,506.80	**0.36**
	Spain			
5,155.00	IBERDROLA SA	EUR	83,021.28	0.33
			83,021.28	**0.33**
	Denmark			
1,052.00	NOVO NORDISK A/S-B	DKK	48,572.49	0.19
			48,572.49	**0.19**
	Switzerland			
86.00	LONZA GROUP AG-REG	CHF	48,498.90	0.19
			48,498.90	**0.19**
			5,946,342.80	**23.33**
	Funds			
	Investment funds			
	Luxembourg			
279.54	AMERICA SMALL MD&CP-F	USD	505,818.09	1.98
1,294.00	AMUNDI MSCI CHINA UCITS	EUR	412,980.10	1.62
6,260.54	DPAM L -BDS EMK	EUR	1,003,627.17	3.94
6,289.06	DPAM L -BDS EURO HIGH YIELD	EUR	1,002,664.68	3.93
12,307.65	DPAM L-BONDS EUR CORP HY-F	EUR	2,128,730.45	8.36

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at September 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
417.67	INDOSUEZ FNDS EURO BONDS-F	EUR	494,054.04	1.94
			5,547,874.53	**21.77**
	France			
65.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	765,145.95	3.00
4,327.00	INDOSUEZ EURO PATRIMOINE-F	EUR	888,073.48	3.49
			1,653,219.43	**6.49**
	Ireland			
12,187.00	MV GOLD MINERS UCITS ETF	USD	891,154.93	3.49
			891,154.93	**3.49**
			8,092,248.89	**31.75**
Total securities portfolio			**24,819,527.39**	**97.39**

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

Pareturn Entheca Patrimoine (in EUR)

Financial derivative instruments as at September 30, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
8.00	EURO-BUND FUTURE 08/12/2025	EUR	797,032.00		1,840.00
					1,840.00
	Currency Future				
40.00	EURO FX CURR FUT (CME) 15/12/2025	USD	4,255,319.15		(872.35)
14.00	JPY CURRENCY FUTURE 15/12/2025	USD	1,489,361.70		(7,648.94)
					(8,521.29)
	Index Future				
9.00	HANG SENG INDEX 30/10/2025	HKD	1,321,921.02		17,714.95
7.00	RUSSELL 2000 E MINI INDEX FUT 19/12/2025	USD	725,761.19		10,974.47
3.00	S&P 500 E-MINI FUTURE 19/12/2025	USD	853,845.96		9,025.53
48.00	SGX FTSE XINHUA FSP 30/10/2025	USD	86,793.81		(4,534.47)
					33,180.48
Total futures					**26,499.19**
Total financial derivative instruments					**26,499.19**

Summary of net assets

		% NAV
Total securities portfolio	**24,819,527.39**	**97.39**
Total financial derivative instruments	**26,499.19**	**0.10**
Cash at bank and bank overdraft	**1,652,701.60**	**6.48**
Other assets and liabilities	**(1,013,361.84)**	**(3.97)**
Total net assets	**25,485,366.34**	**100.00**

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	43.44	42.31
Funds	32.60	31.75
Shares	23.96	23.33
	100.00	**97.39**

Country allocation	% of portfolio	% of net assets
United States of America	30.04	29.26
Luxembourg	23.52	22.90
France	22.79	22.19
Netherlands	5.45	5.31
Ireland	4.24	4.12
Belgium	3.48	3.39
Italy	2.49	2.43
United Kingdom	2.27	2.21
Germany	2.12	2.06
Others	3.60	3.52
	100.00	**97.39**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DPAM L-BONDS EUR CORP HY-F	Investment funds	2,128,730.45	8.36
DPAM L -BDS EMK	Investment funds	1,003,627.17	3.94
DPAM L -BDS EURO HIGH YIELD	Investment funds	1,002,664.68	3.93
MV GOLD MINERS UCITS ETF	Investment funds	891,154.93	3.49
INDOSUEZ EURO PATRIMOINE-F	Investment funds	888,073.48	3.49
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	765,145.95	3.00
US TREASURY N/B 3.375% 22-15/08/2042	Government	694,892.42	2.74
NVIDIA CORP	Electric & Electronic	587,369.72	2.31
AMERICA SMALL MD&CP-F	Investment funds	505,818.09	1.98
INDOSUEZ FNDS EURO BONDS-F	Investment funds	494,054.04	1.94

Pareturn Ataun (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		101,926,934.54
Unrealised appreciation / (depreciation) on securities		7,407,913.41
Investments in securities at market value	3.3	109,334,847.95
Cash at bank		3,144,751.98
Other assets		208,535.56
Total assets		**112,688,135.49**
Liabilities		
Accrued expenses		105,103.77
Payable for investment purchased		1,056,594.61
Payable on redemptions		1,545,000.06
Net unrealised depreciation on forward foreign exchange contracts	3.4, 17	55,237.66
Other liabilities		146,813.42
Total liabilities		**2,908,749.52**
Net assets at the end of the year		**109,779,385.97**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	346,002.64
Bank interest	3.7	144,023.20
Other income	12	1,056.04
Total income		**491,081.88**
Expenses		
Investment advisory fees and management fees	4	362,887.41
Depositary fees		29,850.02
Administration fees		47,987.20
Professional fees		54,473.70
Distribution fees		1,157.38
Transaction costs	9	4,930.16
Taxe d'abonnement	5	7,332.24
Bank interest and charges		20,646.44
Other expenses	13	34,326.76
Total expenses		**563,591.31**
Net Investment income / (loss)		**(72,509.43)**
Net realised gain / (loss) on:		
Sales of investments	3.8	6,636,130.82
Foreign currencies transactions	3.2	(87,072.60)
Forward foreign exchange contracts	3.4	798,843.85
Net realised gain / (loss) for the year		**7,275,392.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(769,403.72)
Forward foreign exchange contracts	3.4	(464,377.13)
Increase / (Decrease) in net assets as a result of operations		**6,041,611.79**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,494,000.30)
Net assets at the beginning of the year		107,231,774.48
Net assets at the end of the year		**109,779,385.97**

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	632,986.54	-	(20,073.43)	612,913.11

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

Pareturn Ataun (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Netherlands			
2,519,000.00	JP MORGAN STRUCT 0% 25-10/03/2026	USD	2,130,240.78	1.94
2,414,000.00	JP MORGAN STRUCT 0% 25-15/12/2025	USD	2,272,679.13	2.08
2,567,000.00	JP MORGAN STRUCT 0% 25-16/03/2026	USD	2,123,979.13	1.93
			6,526,899.04	**5.95**
			6,526,899.04	**5.95**
	Funds			
	Investment funds			
	Ireland			
55,587.00	GLOB X BLOCKCHAIN UCITS ETF	EUR	861,932.02	0.78
39,617.00	GX COPPER MINERS UCITS	EUR	1,542,487.90	1.41
37,577.00	GX US INFRA DEVELP UCITS	USD	1,404,732.69	1.28
3,203.58	HEPTAGON KOPERNIK GL EQ-CE	EUR	1,173,058.73	1.07
8,692.00	INVESCO NASDAQ-100 DIST	USD	4,463,078.94	4.07
55,608.00	INVESCO S&P SMALLCAP 600	USD	3,250,199.90	2.96
128,140.00	INVESCO US TRES 7-10 YR EHD	EUR	4,022,186.46	3.66
690,550.00	ISHARES CORE UK GILTS EURH D	EUR	3,160,163.97	2.88
52,350.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	2,348,002.20	2.14
67,428.00	ISHARES PHYSICAL GOLD ETC	USD	4,271,877.08	3.89
121,702.00	ISHARES S&P 500 FINANCIALS	USD	1,638,256.25	1.49
677,765.00	ISHARES US AGG BND EUR-H A	EUR	3,279,704.84	2.99
409,503.00	ISHARES USD TIPS EUR-H ACC	EUR	2,213,527.52	2.02
554,525.95	JO HAMBRO-UK GROWTH-X EUR AC	EUR	1,653,596.38	1.51
13,057.90	MONTLAKE INV US E L/S-EURIP	EUR	1,585,123.85	1.44
136,585.58	NEUBERG BRM US EQUITY-EI5ACC	EUR	1,643,124.58	1.50
105,441.76	OAK EMERG AND FRNT OPP-K EUR	EUR	2,364,215.08	2.15
24,955.75	PGIM-BM US HY BOND-EUR H W A	EUR	3,283,477.68	2.99
101,453.57	PIMCO-EMER LOCAL BD-EURINS UHG	EUR	1,638,475.14	1.49
344,330.53	PIMCO GIS-INCOME FUND-INSEURHA	EUR	5,488,628.60	5.00
447,185.74	PIMCO MORTGAGE OPPORT-IEURHA	EUR	4,892,211.95	4.46
2,288.00	SOURCE CONS DISC S&P US SECT	USD	1,668,894.12	1.52
131,093.00	UBS ETF BBG COMM CMCI HD EUR	EUR	1,926,542.73	1.75
28,995.00	VANECK SEMICONDUCTOR ETF	USD	1,351,122.51	1.23
			61,124,621.12	**55.68**
	Luxembourg			
14,103.23	AXA US SH DUR HY B-ZICAPEURH	EUR	1,642,180.22	1.50
20,985.48	BLACKROCK STR GL EV D-I2HEUR	EUR	2,691,597.66	2.45
48,346.10	BLR SYST GBL EQ ABS RTF-SR	EUR	5,053,134.37	4.61
22,453.39	BREVAN HOWARD AB RT G-A USD	USD	2,747,866.16	2.50
81,066.00	DBX MSCI CHINA	EUR	1,488,533.89	1.36
159,383.21	FRANKLIN K2 ELECTRON-JPFAEH1	EUR	2,215,426.69	2.02
12,702.68	JPMF-US TECH-I2 ACC EUR H	EUR	2,953,628.08	2.69
51,283.53	JPM INCOME FUND-I2 EUR H ACC	EUR	5,416,566.65	4.94
30,889.97	MFS MERDN-GLB OPP BD-ISH1EUR	EUR	3,274,336.40	2.98
24,094.33	NAI FLI HA AUS VE-S1	EUR	2,505,809.90	2.28
17,626.99	RWC FD-RWC GLBL CONV-S EUR	EUR	2,188,695.40	1.99
26,989.91	SCHRO ISF-AL SE I-X EUR ACC	EUR	3,232,163.18	2.94
144,757.33	T ROWE PR-GBL TECH EQ-QHEUR1	EUR	2,935,678.65	2.67
			38,345,617.25	**34.93**
	Jersey			
62,038.00	ETFS PHYSICAL SILVER	USD	2,269,173.39	2.07
			2,269,173.39	**2.07**
	Germany			
4,341.00	ISHARES MAX DE	EUR	1,068,537.15	0.97
			1,068,537.15	**0.97**
			102,807,948.91	**93.65**
Total securities portfolio			**109,334,847.95**	**99.60**

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

Pareturn Ataun (in EUR)

Financial derivative instruments as at September 30, 2025

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
				Forward foreign exchange contracts			
5,104,417.38	EUR	4,460,000.00	GBP	17/10/25	5,109,990.83		7,158.97
37,230,017.83	EUR	43,710,000.00	USD	17/10/25	37,200,000.00		5,026.82
4,460,000.00	GBP	5,122,256.55	EUR	17/10/25	5,109,990.83		(24,991.36)
9,100,000.00	USD	7,792,316.90	EUR	17/10/25	7,744,680.85		(42,432.09)
							(55,237.66)
Total forward foreign exchange contracts							**(55,237.66)**
Total financial derivative instruments							**(55,237.66)**

Summary of net assets

		% NAV
Total securities portfolio	**109,334,847.95**	**99.60**
Total financial derivative instruments	**(55,237.66)**	**(0.05)**
Cash at bank and bank overdraft	**3,144,751.98**	**2.86**
Other assets and liabilities	**(2,644,976.30)**	**(2.41)**
Total net assets	**109,779,385.97**	**100.00**

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	94.03	93.65
Bonds and other debt instruments	5.97	5.95
	100.00	**99.60**

Country allocation	% of portfolio	% of net assets
Ireland	55.91	55.68
Luxembourg	35.07	34.93
Netherlands	5.97	5.95
Jersey	2.08	2.07
Germany	0.97	0.97
	100.00	**99.60**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PIMCO GIS-INCOME FUND-INSEURHA	Investment funds	5,488,628.60	5.00
JPM INCOME FUND-I2 EUR H ACC	Investment funds	5,416,566.65	4.94
BLR SYST GBL EQ ABS RTF-SR	Investment funds	5,053,134.37	4.61
PIMCO MORTGAGE OPPORT-IEURHA	Investment funds	4,892,211.95	4.46
INVESCO NASDAQ-100 DIST	Investment funds	4,463,078.94	4.07
ISHARES PHYSICAL GOLD ETC	Investment funds	4,271,877.08	3.89
INVESCO US TRES 7-10 YR EHD	Investment funds	4,022,186.46	3.66
PGIM-BM US HY BOND-EUR H W A	Investment funds	3,283,477.68	2.99
ISHARES US AGG BND EUR-H A	Investment funds	3,279,704.84	2.99
MFS MERDN-GLB OPP BD-ISH1EUR	Investment funds	3,274,336.40	2.98

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		48,287,942.48
Unrealised appreciation / (depreciation) on securities		762,141.64
Investments in securities at market value	3.3	49,050,084.12
Cash at bank		7,173,841.32
Receivable on withholding tax reclaim		41,503.25
Dividends and interests receivables		339,609.11
Other assets		23,289.29
Total assets		**56,628,327.09**
Liabilities		
Accrued expenses		119,325.32
Investment in options contracts at market value	3.5, 19	21,273.19
Net unrealised depreciation on futures contracts	3.5, 18	15,575.54
Other liabilities		14.53
Total liabilities		**156,188.58**
Net assets at the end of the year		**56,472,138.51**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	359,454.43
Interest on bonds (net of withholding taxes)	3.7	1,160,362.96
Bank interest	3.7	87,081.20
Other income	12	2,199.23
Total income		**1,609,097.82**
Expenses		
Investment advisory fees and management fees	4	323,740.87
Depositary fees		16,957.46
Administration fees		34,329.33
Professional fees		33,935.19
Distribution fees		742.58
Transaction costs	9	24,132.71
Taxe d'abonnement	5	5,520.58
Bank interest and charges		12,955.07
Research costs	16	16,173.35
Other expenses	13	20,968.27
Total expenses		**489,455.41**
Net Investment income / (loss)		**1,119,642.41**
Net realised gain / (loss) on:		
Sales of investments	3.8	1,011,455.74
Foreign currencies transactions	3.2	(222,905.72)
Futures contracts	3.5	825,032.38
Forward foreign exchange contracts	3.4	(7,815.90)
Options	3.5	257,286.86
Net realised gain / (loss) for the year		**2,982,695.77**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,009,517.30)
Futures contracts	3.5	(170,706.36)
Options	3.5	(49,527.51)
Increase / (Decrease) in net assets as a result of operations		**1,752,944.60**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		54,719,193.91
Net assets at the end of the year		**56,472,138.51**

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, 2025

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			
612,000.00	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	512,881.59	0.91
600,000.00	HEALTHCARE TRUST 3.75% 17-01/07/2027	USD	506,716.17	0.90
1,255,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	935,920.42	1.66
500,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	423,060.13	0.75
500,000.00	SNAP INC 0% 21-01/05/2027 CV	USD	392,549.86	0.69
3,000,000.00	US TREASURY N/B 4.125% 25-28/02/2027	USD	2,568,650.04	4.55
2,500,000.00	US TREASURY N/B 4.25% 24-31/01/2026	USD	2,129,280.21	3.77
5,795,748.75	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	3,739,108.65	6.62
			11,208,167.07	**19.85**
	Spain			
500,000.00	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	495,856.30	0.88
600,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	604,292.82	1.07
600,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	605,243.52	1.07
400,000.00	GRUPO-ANTOLIN 10.375% 24-30/01/2030	EUR	301,258.32	0.52
600,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	449,875.02	0.80
500,000.00	IBERIA 3.75% 15-28/05/2027	EUR	501,354.50	0.89
750,000.00	INSTIT CRDT OFCL 1.3% 22-31/10/2026	EUR	742,786.05	1.32
500,000.00	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	400,020.13	0.71
500,000.00	VALFORTEC 4.5% 21-23/03/2026	EUR	498,404.14	0.88
			4,599,090.80	**8.14**
	United Kingdom			
482,051.00	ENQUEST PLC 9% 22-27/10/2027	GBP	555,100.68	0.98
400,000.00	HAMMERSON PLC 7.25% 98-21/04/2028	GBP	479,063.47	0.85
600,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	419,708.19	0.74
1,468,188.75	UK TSY I/L GILT 0.25% 12-22/03/2052	GBP	978,797.70	1.74
			2,432,670.04	**4.31**
	France			
500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	407,872.68	0.72
500,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	425,356.95	0.75
500,000.00	ERAMET 7% 23-22/05/2028	EUR	502,756.05	0.89
500,000.00	EUTELSAT SA 9.75% 24-13/04/2029	EUR	538,969.50	0.96
500,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	501,023.05	0.89
			2,375,978.23	**4.21**
	Netherlands			
1,087,200.00	AEGON NV 04-29/07/2049 FRN	EUR	825,945.84	1.47
500,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	436,570.21	0.77
500,000.00	EMBRAER NL FINAN 6.95% 20-17/01/2028	USD	447,319.15	0.79
500,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	495,682.95	0.88
			2,205,518.15	**3.91**
	Luxembourg			
500,000.00	ESM 1% 22-23/06/2027	EUR	490,618.00	0.87
850,000.00	ESM 4.75% 23-14/09/2026	USD	729,828.52	1.29
			1,220,446.52	**2.16**
	Italy			
650,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	637,437.84	1.13
500,000.00	ITALY GOVT INT 99-28/06/2029 FRN	EUR	524,335.05	0.93
			1,161,772.89	**2.06**
	Mexico			
700,000.00	FEMSA 0.5% 21-28/05/2028	EUR	650,524.00	1.15
500,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	503,000.00	0.89
			1,153,524.00	**2.04**
	China			
1,300,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	1,093,980.43	1.94
			1,093,980.43	**1.94**
	Canada			
590,000.00	METHANEX CORP 5.25% 19-15/12/2029	USD	501,461.94	0.89
600,000.00	VERMILION ENERGY 6.875% 22-01/05/2030	USD	498,449.00	0.88
			999,910.94	**1.77**
	Turkey			
1,100,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	922,417.87	1.63
			922,417.87	**1.63**
	Sweden			
600,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	574,091.94	1.02
			574,091.94	**1.02**
	Germany			
500,000.00	SCHAEFFLER 5.375% 25-01/04/2031	EUR	522,738.50	0.93
			522,738.50	**0.93**
	Switzerland			
600,000.00	EFG INTL 21-31/12/2061 FRN	USD	498,840.57	0.88
			498,840.57	**0.88**
	Cayman Islands			
500,000.00	BANCO MERC NORTE 24-20/02/2173 FRN	USD	448,723.40	0.79
			448,723.40	**0.79**
			31,417,871.35	**55.64**
	Shares			
	United States of America			
370.00	ADOBE INC	USD	111,078.72	0.19
2,336.00	ALPHABET INC-CL C	USD	484,198.13	0.86
7,945.00	BANK OF AMERICA CORP	USD	348,836.21	0.62
2,308.00	BERKSHIRE HATHAWAY INC-CL B	USD	987,509.72	1.75
7,466.00	CISCO SYSTEMS INC	USD	434,743.59	0.77
7,392.00	CORNING INC	USD	516,055.97	0.91
6,074.00	CRH PLC	USD	619,806.47	1.10
6,118.00	CSX CORP	USD	184,893.77	0.33
2,063.00	FIRST SOLAR INC	USD	387,194.37	0.69
1,852.00	FISERV INC	USD	203,215.63	0.36
7,000.00	MODERNA INC	USD	153,880.85	0.27
7,100.00	PAYPAL HOLDINGS INC-W/I	USD	405,213.62	0.72
6,872.00	SCHLUMBERGER NV	USD	201,013.31	0.36
4,179.00	SS&C TECHNOLOGIES HOLDINGS	USD	315,683.44	0.56
			5,353,323.80	**9.49**
	France			
4,573.00	AMUNDI SA	EUR	308,220.20	0.55
4,427.00	BNP PARIBAS	EUR	342,339.91	0.61
25,920.00	BOLLORE SE	EUR	124,830.72	0.21
478.00	LOREAL	EUR	176,143.00	0.31
825.00	LVMH MOET HENNESSY LOUIS VUI	EUR	429,412.50	0.76
12,121.00	MICHELIN (CGDE)	EUR	370,175.34	0.66
14,825.00	REXEL SA	EUR	412,728.00	0.73
900.00	SCHNEIDER ELECTRIC SE	EUR	213,840.00	0.38
5,884.00	TOTALENERGIES SE	EUR	304,379.32	0.54
25,332.00	VEOLIA ENVIRONNEMENT	EUR	734,121.36	1.30
7,770.00	VERALLIA	EUR	183,372.00	0.32
			3,599,562.35	**6.37**
	Netherlands			
351.00	ASML HOLDING NV	EUR	290,663.10	0.51
2,444.00	HEINEKEN NV	EUR	162,330.48	0.29
9,723.00	PROSUS NV	EUR	582,796.62	1.03
			1,035,790.20	**1.83**
	Spain			
15,200.00	CELLNEX TELECOM SA	EUR	448,248.00	0.80
8,322.00	INDUSTRIA DE DISENO TEXTIL	EUR	390,884.34	0.69
			839,132.34	**1.49**
	Canada			
2,526.00	AGNICO EAGLE MINES LTD	USD	362,368.14	0.64
5,232.00	NUTRIEN LTD	USD	261,421.89	0.46
15,234.00	VERMILION ENERGY INC	USD	101,387.13	0.18
			725,177.16	**1.28**
	United Kingdom			
10,992.00	DIAGEO PLC	GBP	223,605.59	0.40
16,063.00	PERSIMMON PLC	GBP	213,302.21	0.38
4,343.00	RECKITT BENCKISER GROUP PLC	GBP	284,524.22	0.50
			721,432.02	**1.28**
	Belgium			
2,922.00	ELIA GROUP SA/NV	EUR	286,794.30	0.51
3,982.00	SYENSQO SA	EUR	273,563.40	0.48
			560,357.70	**0.99**
	Portugal			
135,000.00	EDP SA	EUR	544,995.00	0.97
			544,995.00	**0.97**
	Sweden			
17,154.00	ASSA ABLOY AB-B	SEK	506,967.37	0.90
			506,967.37	**0.90**
	Germany			
5,787.00	MERCEDES-BENZ GROUP AG	EUR	309,430.89	0.55
758.00	SAP SE	EUR	172,748.20	0.30
			482,179.09	**0.85**
	Switzerland			
1,105.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	307,203.83	0.54
15,880.00	SOFTWAREONE HOLDING AG	CHF	138,866.13	0.25
			446,069.96	**0.79**
	Cayman Islands			
18,680.00	ALIBABA GROUP HOLDING LTD	HKD	361,667.03	0.64
			361,667.03	**0.64**

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Greece			
49,278.00	PIRAEUS FINANCIAL HOLDINGS S	EUR	355,491.49	0.63
			355,491.49	**0.63**
	Taiwan			
1,211.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	287,846.97	0.51
			287,846.97	**0.51**
	Denmark			
5,060.00	NOVO NORDISK A/S-B	DKK	233,628.15	0.41
			233,628.15	**0.41**
	Hong Kong			
10,199.00	BAIDU INC-CLASS A	HKD	148,600.61	0.26
			148,600.61	**0.26**
			16,202,221.24	**28.69**
	Other transferable securities			
	Bonds and other debt instruments			
	France			
400,000.00	ATOS SE 24-18/12/2029 SR	EUR	460,166.24	0.81
			460,166.24	**0.81**
			460,166.24	**0.81**
	Funds			
	Investment funds			
	Ireland			
201,511.00	ISHARES MSCI CHINA A	USD	969,825.29	1.72
			969,825.29	**1.72**
			969,825.29	**1.72**
Total securities portfolio			**49,050,084.12**	**86.86**

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

Pareturn Invalux Fund (in EUR)

Financial derivative instruments as at September 30, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Futures			
		Currency Future			
153.00	EURO FX CURR FUT (CME) 15/12/2025	USD	16,276,595.74		34,669.15
					34,669.15
		Index Future			
(22.00)	S&P 500 E-MINI FUTURE 19/12/2025	USD	6,261,537.02		(50,244.69)
					(50,244.69)
Total futures					**(15,575.54)**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
		Options			
		Plain Vanilla Equity Option			
(45.00)	CALL CORNING INC 21/11/2025 80	USD	192,264.36		(23,131.91)
(70.00)	CALL MODERNA INC 19/12/2025 30	USD	65,553.24		(14,238.30)
					(37,370.21)
		Plain Vanilla Index Option			
(7.00)	PUT S&P 500 INDEX - SPX 19/12/2025 5500	USD	211,184.57		(12,153.19)
7.00	PUT S&P 500 INDEX - SPX 19/12/2025 6050	USD	533,938.34		28,250.21
					16,097.02
Total options					**(21,273.19)**

Total financial derivative instruments	**(36,848.73)**

Summary of net assets

		% NAV
Total securities portfolio	**49,050,084.12**	**86.86**
Total financial derivative instruments	**(36,848.73)**	**(0.07)**
Cash at bank and bank overdraft	**7,173,841.32**	**12.70**
Other assets and liabilities	**285,061.80**	**0.51**
Total net assets	**56,472,138.51**	**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	64.99	56.45
Shares	33.03	28.69
Funds	1.98	1.72
	100.00	**86.86**

Country allocation	% of portfolio	% of net assets
United States of America	33.76	29.34
France	13.12	11.39
Spain	11.09	9.63
Netherlands	6.61	5.74
United Kingdom	6.43	5.59
Canada	3.52	3.05
Luxembourg	2.49	2.16
Italy	2.37	2.06
Mexico	2.35	2.04
China	2.23	1.94
Sweden	2.20	1.92
Germany	2.05	1.78
Others	11.78	10.22
	100.00	**86.86**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	3,739,108.65	6.62
US TREASURY N/B 4.125% 25-28/02/2027	Government	2,568,650.04	4.55
US TREASURY N/B 4.25% 24-31/01/2026	Government	2,129,280.21	3.77
ALIBABA GROUP 3.4% 17-06/12/2027	Internet	1,093,980.43	1.94
BERKSHIRE HATHAWAY INC-CL B	Insurance	987,509.72	1.75
UK TSY I/L GILT 0.25% 12-22/03/2052	Government	978,797.70	1.74
ISHARES MSCI CHINA A	Investment funds	969,825.29	1.72
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	935,920.42	1.66
COCA-COLA ICECEK 4.5% 22-20/01/2029	Food services	922,417.87	1.63
AEGON NV 04-29/07/2049 FRN	Insurance	825,945.84	1.47

Pareturn TT Absolute Credit (merged out on January 22, 2025)* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended January 22, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	8,309.86
Interest on bonds (net of withholding taxes)	3.7	602,346.81
Bank interest	3.7	21,481.63
Dividend and interest on Contracts for Difference (net of withholding taxes)		72,084.23
Other income	12	53.52
Total income		**704,276.05**
Expenses		
Investment advisory fees and management fees	4	139,416.25
Depositary fees		9,195.87
Performance fees	4	3,387.64
Administration fees		47,017.24
Professional fees		26,342.44
Distribution fees		780.89
Transaction costs	9	4,152.60
Taxe d'abonnement	5	1,126.67
Bank interest and charges		4,384.22
Expenses on Contracts for Difference		55,653.02
Liquidation fees		20,000.00
Other expenses	13	13,584.44
Total expenses		**325,041.28**
Net Investment income / (loss)		379,234.77
Net realised gain / (loss) on:		
Sales of investments	3.8	1,054,560.63
Foreign currencies transactions	3.2	554,271.78
Forward foreign exchange contracts	3.4	(1,695,548.80)
Contracts for Difference	3.9	33,145.87
Realised appreciation/depreciation for the period		**325,664.25**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(790,249.95)
Forward foreign exchange contracts	3.4	(278,570.13)
Contracts for Difference	3.9	0.15
Increase / (Decrease) in net assets as a result of operations		**(743,155.68)**
Proceeds received on subscription of shares		1,844,585.93
Net amount paid on redemption of shares		(38,605,629.74)
Net assets at the beginning of the period		37,504,199.49
Net assets at the end of the period		**-**

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B CHF A Hedged Cap	6,381.39	0.58	(6,381.97)	-
B EUR I Cap	45,441.05	75.21	(45,516.26)	-
B EUR P Cap	7.70	-	(7.70)	-
B GBP G Hedged Cap	4,263.59	-	(4,263.59)	-
B USD R1 Hedged Cap	819.10	2.55	(821.65)	-
B USD U Hedged Cap	11,792.90	1.74	(11,794.64)	-
B Founder G GBP Hedged Cap	123,543.70	10,202.73	(133,746.43)	-
B Founder U USD Hedged Cap	2,851.86	-	(2,851.86)	-

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		18,848,080.20
Unrealised appreciation / (depreciation) on securities		209,056.88
Investments in securities at market value	3.3	19,057,137.08
Cash at bank		3,373,157.53
Net unrealised appreciation on futures contracts	3.5, 18	48,318.92
Total assets		**22,478,613.53**
Liabilities		
Accrued expenses		58,191.63
Payable on redemptions		299,999.94
Total liabilities		**358,191.57**
Net assets at the end of the year		**22,120,421.96**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	39,326.67
Interest on bonds (net of withholding taxes)	3.7	7,564.33
Bank interest	3.7	62,710.29
Other income	12	38.01
Total income		**109,639.30**
Expenses		
Investment advisory fees and management fees	4	109,754.37
Depositary fees		11,580.12
Administration fees		48,245.04
Professional fees		24,381.30
Distribution fees		603.73
Transaction costs	9	9,787.48
Taxe d'abonnement	5	2,235.39
Bank interest and charges		13,497.39
Securities lending fees	15	4,946.47
Other expenses	13	18,136.72
Total expenses		**243,168.01**
Net Investment income / (loss)		**(133,528.71)**
Net realised gain / (loss) on:		
Sales of investments	3.8	606,764.34
Foreign currencies transactions	3.2	(20,091.30)
Futures contracts	3.5	286,812.54
Net realised gain / (loss) for the year		**739,956.87**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(97,840.09)
Futures contracts	3.5	(53,168.72)
Increase / (Decrease) in net assets as a result of operations		**588,948.06**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,690,307.28)
Net assets at the beginning of the year		25,221,781.18
Net assets at the end of the year		**22,120,421.96**

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	4,239.05	-	(4,239.05)	-
B EUR U Cap	124,231.86	-	(14,643.95)	109,587.91

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	France			
2,500,000.00	FRENCH BTF 0% 24-03/12/2025	EUR	2,491,475.00	11.26
2,500,000.00	FRENCH BTF 0% 24-05/11/2025	EUR	2,495,275.00	11.28
1,000,000.00	FRENCH BTF 0% 24-08/10/2025	EUR	999,660.00	4.52
2,000,000.00	FRENCH BTF 0% 25-25/02/2026	EUR	1,983,640.00	8.97
2,000,000.00	FRENCH BTF 0% 25-26/11/2025	EUR	1,993,900.00	9.01
1,300,000.00	FRENCH BTF 0% 25-28/01/2026	EUR	1,291,485.00	5.84
			11,255,435.00	**50.88**
	Italy			
2,500,000.00	ITALY BOTS 0% 25-12/06/2026	EUR	2,465,240.00	11.15
1,500,000.00	ITALY BOTS 0% 25-13/03/2026	EUR	1,486,705.05	6.72
			3,951,945.05	**17.87**
	Spain			
1,000,000.00	LETRAS 0% 25-05/06/2026	EUR	986,220.00	4.46
1,000,000.00	LETRAS 0% 25-10/07/2026	EUR	984,260.00	4.45
			1,970,480.00	**8.91**
			17,177,860.05	**77.66**
	Bonds and other debt instruments			
	United States of America			
1,000,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	838,131.65	3.79
			838,131.65	**3.79**
			838,131.65	**3.79**
	Funds			
	Investment funds			
	Luxembourg			
3,669.00	AMUNDI MSCI EMU VALUE FACTOR	EUR	591,149.28	2.67
676.00	LYXOR MSCI EMU SMALL CAP DR	EUR	261,301.04	1.18
			852,450.32	**3.85**
	Ireland			
2,318.00	ISHARES S&P SMALLCAP 600	USD	188,695.06	0.85
			188,695.06	**0.85**
			1,041,145.38	**4.70**
Total securities portfolio			**19,057,137.08**	**86.15**

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, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Futures			
		Index Future			
8.00	MINI DOW JONES INDUS AVG 5$ 19/12/2025	USD	1,579,502.64		6,936.18
30.00	MSCI EMERGING MARKETS INDEX 19/12/2025	USD	1,718,361.70		6,127.66
4.00	NASDAQ E-MINI FUTURE 19/12/2025	USD	1,680,339.74		10,634.04
10.00	RUSSELL 1000 VALUE INDEX 19/12/2025	USD	853,354.47		2,110.64
10.00	RUSSELL 2000 E MINI INDEX FUT 19/12/2025	USD	1,036,801.70		(1,565.95)
6.00	S&P 500 E-MINI FUTURE 19/12/2025	USD	1,707,691.91		10,787.23
39.00	STOXX 600(SXXP) 19/12/2025	EUR	1,088,451.00		2,340.00
9.00	TOPIX INDX FUTR 11/12/2025	JPY	1,627,293.05		10,949.12
					48,318.92
Total futures					48,318.92
Total financial derivative instruments					48,318.92

Summary of net assets

		% NAV
Total securities portfolio	19,057,137.08	86.15
Total financial derivative instruments	48,318.92	0.22
Cash at bank and bank overdraft	3,373,157.53	15.25
Other assets and liabilities	(358,191.57)	(1.62)
Total net assets	22,120,421.96	100.00

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	90.14	77.66
Funds	5.46	4.70
Bonds and other debt instruments	4.40	3.79
	100.00	**86.15**

Country allocation	% of portfolio	% of net assets
France	59.06	50.88
Italy	20.74	17.87
Spain	10.34	8.91
Luxembourg	4.47	3.85
United States of America	4.40	3.79
Ireland	0.99	0.85
	100.00	**86.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-05/11/2025	Government	2,495,275.00	11.28
FRENCH BTF 0% 24-03/12/2025	Government	2,491,475.00	11.26
ITALY BOTS 0% 25-12/06/2026	Government	2,465,240.00	11.15
FRENCH BTF 0% 25-26/11/2025	Government	1,993,900.00	9.01
FRENCH BTF 0% 25-25/02/2026	Government	1,983,640.00	8.97
ITALY BOTS 0% 25-13/03/2026	Government	1,486,705.05	6.72
FRENCH BTF 0% 25-28/01/2026	Government	1,291,485.00	5.84
FRENCH BTF 0% 24-08/10/2025	Government	999,660.00	4.52
LETRAS 0% 25-05/06/2026	Government	986,220.00	4.46
LETRAS 0% 25-10/07/2026	Government	984,260.00	4.45

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		48,524,684.45
Unrealised appreciation / (depreciation) on securities		(2,995,306.45)
Investments in securities at market value	3.3	45,529,378.00
Cash at bank		1,575,303.37
Receivable on withholding tax reclaim		98,448.35
Dividends and interests receivables		3,651.60
Other assets		19,100.36
Total assets		**47,225,881.68**
Liabilities		
Accrued expenses		175,060.63
Payable on redemptions		99,999.86
Total liabilities		**275,060.49**
Net assets at the end of the year		**46,950,821.19**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	1,015,936.73
Bank interest	3.7	17,229.85
Securities lending income	15	146,496.55
Other income	12	264.05
Total income		**1,179,927.18**
Expenses		
Investment advisory fees and management fees	4	244,886.40
Depositary fees		8,131.99
Administration fees		49,818.49
Professional fees		33,607.78
Distribution fees		762.62
Transaction costs	9	16,697.89
Taxe d'abonnement	5	4,475.71
Bank interest and charges		12,157.76
Securities lending fees	15	32,847.15
Other expenses	13	26,168.37
Total expenses		**429,554.16**
Net Investment income / (loss)		**750,373.02**
Net realised gain / (loss) on:		
Sales of investments	3.8	3,451,950.62
Net realised gain / (loss) for the year		**4,202,323.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,239,036.55)
Increase / (Decrease) in net assets as a result of operations		**2,963,287.09**
Proceeds received on subscription of shares		2,010,000.26
Net amount paid on redemption of shares		(2,722,327.98)
Net assets at the beginning of the year		44,699,861.82
Net assets at the end of the year		**46,950,821.19**

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	52,562.72	2,407.90	(4,039.89)	50,930.73
B EUR U Cap	124,067.15	5,193.84	(7,117.92)	122,143.07

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Italy			
63,500.00	ALTEA GREEN POWER SPA	EUR	434,340.00	0.93
12,000.00	B&C SPEAKERS SPA	EUR	195,000.00	0.42
23,400.00	ERREDUE SPA	EUR	167,310.00	0.36
869,557.00	EXPERT.AI SPA	EUR	1,422,595.25	3.03
95,000.00	GIOCAMONDO STUDY SPA	EUR	170,525.00	0.36
88,875.00	IMD INTERNATIONAL MEDICAL DE	EUR	124,425.00	0.27
50,000.00	INTERCOS SPA	EUR	604,000.00	1.29
64,000.00	LONGINO & CARDENAL - SPA	EUR	66,560.00	0.14
75,000.00	MARR SPA	EUR	690,750.00	1.47
54,000.00	MONNALISA SPA	EUR	52,380.00	0.11
97,000.00	NEOSPERIENCE SPA	EUR	42,680.00	0.08
56,000.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	669,200.00	1.43
350,000.00	PATTERN SPA	EUR	1,382,500.00	2.94
14,138.00	SABAF SPA	EUR	194,397.50	0.41
20,000.00	SANLORENZO SPA/AMEGLIA	EUR	703,000.00	1.50
28,815.00	TECHNICAL PUBLICATIONS SERVI	EUR	207,468.00	0.44
115,000.00	TECHNOGYM SPA	EUR	1,660,600.00	3.54
			8,787,730.75	**18.72**
	Spain			
63,000.00	ATRYS HEALTH SA	EUR	172,620.00	0.37
2,425.00	AXON PARTNERS GROUP SA	EUR	35,405.00	0.08
50,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	1,220,000.00	2.60
240,000.00	ENCE ENERGIA Y CELULOSA SA	EUR	677,760.00	1.44
550,000.00	MELIA HOTELS INTERNATIONAL	EUR	4,072,750.00	8.67
16,000.00	MIQUEL Y COSTAS	EUR	230,400.00	0.49
170,000.00	NBI BEARINGS EUROPE SA	EUR	513,400.00	1.09
80,357.00	PARLEM TELECOM CO DE TELECOM	EUR	258,749.54	0.55
9,305.00	PROFITHOL SA	EUR	3,303.28	0.01
350,000.00	TALGO SA	EUR	960,750.00	2.05
			8,145,137.82	**17.35**
	Belgium			
14,500.00	BEKAERT NV	EUR	564,050.00	1.20
1,000,000.00	DECEUNINCK NV	EUR	2,055,000.00	4.39
44,775.00	ENERGYVISION SA	EUR	523,061.55	1.11
67,500.00	FAGRON	EUR	1,335,150.00	2.85
6,750.00	GIMV NV	EUR	307,125.00	0.65
1,600.00	MELEXIS NV	EUR	107,920.00	0.23
30,000.00	NYXOAH SA	EUR	118,500.00	0.25
10,000.00	TITAN SA	EUR	348,000.00	0.74
120,000.00	X-FAB SILICON FOUNDRIES SE	EUR	827,400.00	1.76
			6,186,206.55	**13.18**
	Germany			
8,500.00	CEWE STIFTUNG + CO KGAA	EUR	849,150.00	1.81
15,500.00	DRAEGERWERK AG - PREF	EUR	976,500.00	2.08
10,000.00	ENVITEC BIOGAS AG	EUR	193,000.00	0.41
2.00	KATEK SE	EUR	36.00	0.00
35,700.00	RUBEAN AG	EUR	233,835.00	0.50
135,000.00	SAF-HOLLAND SE	EUR	1,995,300.00	4.25
11,500.00	SIXT SE - PRFD	EUR	660,100.00	1.41
25,000.00	STABILUS SE	EUR	615,000.00	1.31
24,250.00	THE PLATFORM GROUP AG	EUR	217,765.00	0.46
19,400.00	VISCOM AG	EUR	86,524.00	0.18
			5,827,210.00	**12.41**
	Austria			
5,350.00	DO + CO AG	EUR	1,187,700.00	2.53
93,951.00	FACC AG	EUR	877,502.34	1.87
54,618.00	KAPSCH TRAFFICCOM AG	EUR	398,711.40	0.85
9,516.00	KONTRON AG	EUR	260,357.76	0.55
30,000.00	PALFINGER AG	EUR	1,059,000.00	2.26
33,000.00	PORR AG	EUR	938,850.00	2.00
			4,722,121.50	**10.06**
	Netherlands			
125,000.00	FUGRO NV	EUR	1,135,625.00	2.42
144,513.00	KENDRION NV	EUR	2,037,633.30	4.34
18,000.00	RHI MAGNESITA NV	EUR	428,400.00	0.91
			3,601,658.30	**7.67**
	Portugal			
250,000.00	CORTICEIRA AMORIM SA	EUR	1,800,000.00	3.83
117,000.00	MOTA ENGIL SGPS SA	EUR	596,700.00	1.27
40,000.00	NOS SGPS	EUR	155,600.00	0.33
13,000.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	237,380.00	0.51
			2,789,680.00	**5.94**
	France			
51,000.00	BENETEAU	EUR	439,620.00	0.94
37,463.00	COMPAGNIE CHARGEURS INVEST	EUR	412,093.00	0.88
5,800.00	LECTRA	EUR	137,170.00	0.28
240,000.00	SOLUTIONS 30 SE	EUR	254,880.00	0.54
1,600.00	TRIGANO SA	EUR	237,280.00	0.51
			1,481,043.00	**3.15**
	Finland			
20,000.00	HARVIA OYJ	EUR	689,000.00	1.46
38,800.00	MUSTI GROUP OY	EUR	772,896.00	1.65
			1,461,896.00	**3.11**
	Greece			
53,000.00	AEGEAN AIRLINES	EUR	709,140.00	1.51
9,000.00	MOTOR OIL (HELLAS) SA	EUR	230,940.00	0.49
			940,080.00	**2.00**
	Ireland			
85,000.00	IRISH CONTINENTAL GROUP PLC	EUR	491,300.00	1.05
65,000.00	ORIGIN ENTERPRISES PLC	EUR	253,500.00	0.54
			744,800.00	**1.59**
	Switzerland			
72,500.00	EDAG ENGINEERING GROUP AG	EUR	511,850.00	1.09
			511,850.00	**1.09**
	Luxembourg			
183,824.00	HOMETOGO SE	EUR	329,964.08	0.70
			329,964.08	**0.70**
			45,529,378.00	**96.97**
Total securities portfolio			**45,529,378.00**	**96.97**

Summary of net assets

		% NAV
Total securities portfolio	**45,529,378.00**	**96.97**
Cash at bank and bank overdraft	**1,575,303.37**	**3.36**
Other assets and liabilities	**(153,860.18)**	**(0.33)**
Total net assets	**46,950,821.19**	**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	96.97
	100.00	**96.97**

Country allocation	% of portfolio	% of net assets
Italy	19.31	18.72
Spain	17.89	17.35
Belgium	13.59	13.18
Germany	12.80	12.41
Austria	10.37	10.06
Netherlands	7.91	7.67
Portugal	6.13	5.94
France	3.25	3.15
Finland	3.21	3.11
Greece	2.06	2.00
Others	3.48	3.38
	100.00	**96.97**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	4,072,750.00	8.67
DECEUNINCK NV	Building materials	2,055,000.00	4.39
KENDRION NV	Auto Parts & Equipment	2,037,633.30	4.34
SAF-HOLLAND SE	Auto Parts & Equipment	1,995,300.00	4.25
CORTICEIRA AMORIM SA	Storage & Warehousing	1,800,000.00	3.83
TECHNOGYM SPA	Diversified services	1,660,600.00	3.54
EXPERT.AI SPA	Computer software	1,422,595.25	3.03
PATTERN SPA	Textile	1,382,500.00	2.94
FAGRON	Cosmetics	1,335,150.00	2.85
DISTRIBUIDORA INTERNACIONAL	Food services	1,220,000.00	2.60

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		42,279,341.13
Unrealised appreciation / (depreciation) on securities		(569,660.93)
Investments in securities at market value	3.3	41,709,680.20
Cash at bank		3,392,583.24
Receivable for investment sold		31,353.65
Receivable on withholding tax reclaim		50,598.79
Net unrealised appreciation on futures contracts	3.5, 18	171,252.76
Dividends and interests receivables		14,410.53
Other assets		6,319.23
Total assets		**45,376,198.40**
Liabilities		
Bank overdraft		219.60
Accrued expenses		375,994.23
Payable for investment purchased		90,325.14
Total liabilities		**466,538.97**
Net assets at the end of the year		**44,909,659.43**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	370,937.79
Interest on bonds (net of withholding taxes)	3.7	20,043.46
Bank interest	3.7	102,680.60
Securities lending income	15	79,984.79
Other income	12	149.71
Total income		**573,796.35**
Expenses		
Investment advisory fees and management fees	4	225,504.29
Depositary fees		13,384.37
Performance fees	4	278,431.91
Administration fees		49,545.77
Professional fees		18,648.61
Distribution fees		753.50
Transaction costs	9	154,834.44
Taxe d'abonnement	5	4,381.74
Bank interest and charges		12,829.43
Securities lending fees	15	18,462.21
Other expenses	13	23,240.41
Total expenses		**800,016.68**
Net Investment income / (loss)		**(226,220.33)**
Net realised gain / (loss) on:		
Sales of investments	3.8	1,975,740.17
Foreign currencies transactions	3.2	(112,810.53)
Futures contracts	3.5	957,930.00
Net realised gain / (loss) for the year		**2,594,639.31**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,060,376.96
Futures contracts	3.5	44,151.66
Increase / (Decrease) in net assets as a result of operations		**3,699,167.93**
Proceeds received on subscription of shares		2,071,000.00
Net amount paid on redemption of shares		(5,678,639.69)
Net assets at the beginning of the year		44,818,131.19
Net assets at the end of the year		**44,909,659.43**

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	46,384.29	10,793.30	(10,395.37)	46,782.22
B EUR U Cap	193,222.51	-	(19,297.03)	173,925.48

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	France			
3,500,000.00	FRENCH BTF 0% 24-03/12/2025	EUR	3,488,065.00	7.77
3,000,000.00	FRENCH BTF 0% 24-05/11/2025	EUR	2,994,330.00	6.67
1,000,000.00	FRENCH BTF 0% 24-08/10/2025	EUR	999,660.00	2.23
1,000,000.00	FRENCH BTF 0% 25-09/09/2026	EUR	980,610.00	2.17
1,000,000.00	FRENCH BTF 0% 25-11/03/2026	EUR	991,000.00	2.21
1,000,000.00	FRENCH BTF 0% 25-19/11/2025	EUR	997,340.00	2.22
1,000,000.00	FRENCH BTF 0% 25-20/05/2026	EUR	986,930.00	2.20
2,000,000.00	FRENCH BTF 0% 25-25/02/2026	EUR	1,983,640.00	4.42
			13,421,575.00	**29.89**
	Italy			
1,500,000.00	ITALY BOTS 0% 24-12/12/2025	EUR	1,494,570.00	3.33
3,000,000.00	ITALY BOTS 0% 25-12/06/2026	EUR	2,958,288.00	6.59
2,000,000.00	ITALY BOTS 0% 25-13/03/2026	EUR	1,982,273.40	4.41
1,500,000.00	ITALY BOTS 0% 25-14/08/2026	EUR	1,473,679.35	3.28
			7,908,810.75	**17.61**
	Spain			
1,000,000.00	LETRAS 0% 25-05/06/2026	EUR	986,220.00	2.19
1,000,000.00	LETRAS 0% 25-10/04/2026	EUR	989,400.00	2.20
2,500,000.00	LETRAS 0% 25-10/07/2026	EUR	2,460,650.00	5.48
			4,436,270.00	**9.87**
			25,766,655.75	**57.37**
	Shares			
	Spain			
200.00	ACCIONA SA	EUR	34,180.00	0.08
70,000.00	ATRYS HEALTH SA	EUR	191,800.00	0.43
4,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	65,360.00	0.15
9,400.00	BANCO DE SABADELL SA	EUR	31,020.00	0.06
2,400.00	BANKINTER SA	EUR	32,172.00	0.07
4,000.00	EDP RENOVAVEIS SA	EUR	44,800.00	0.10
2,900.00	ENAGAS SA	EUR	38,599.00	0.09
3,550.00	FLUIDRA SA	EUR	81,863.00	0.18
2.00	IBERDROLA SA	EUR	32.21	0.00
7,000.00	INMOBILIARIA COLONIAL SOCIMI	EUR	38,885.00	0.09
750.00	LABORATORIOS FARMACEUTICOS R	EUR	43,612.50	0.10
8,800.00	MELIA HOTELS INTERNATIONAL	EUR	65,164.00	0.15
9,605.00	PROFITHOL SA	EUR	3,409.78	0.00
2,400.00	REDEIA CORP SA	EUR	39,456.00	0.09
265,680.00	TALGO SA	EUR	729,291.60	1.62
16,350.00	TUBACEX SA	EUR	57,715.50	0.13
350.00	VISCOFAN SA	EUR	20,335.00	0.04
			1,517,695.59	**3.38**
	France			
1,400.00	ACCOR SA	EUR	56,420.00	0.13
1,000.00	ALSTOM	EUR	22,120.00	0.05
600.00	ALTEN SA	EUR	41,940.00	0.09
1,679.00	AXA SA	EUR	68,234.56	0.15
2,400.00	BENETEAU	EUR	20,688.00	0.05
1,250.00	BNP PARIBAS	EUR	96,662.50	0.22
350.00	CAPGEMINI SE	EUR	43,242.50	0.10
2,200.00	COMPAGNIE DE SAINT GOBAIN	EUR	201,652.00	0.45
3,750.00	CREDIT AGRICOLE SA	EUR	62,700.00	0.14
1,500.00	DASSAULT SYSTEMES SE	EUR	42,765.00	0.10
1,600.00	IPSOS	EUR	60,576.00	0.13
2,500.00	JCDECAUX SE	EUR	38,175.00	0.09
45.00	KERING	EUR	12,714.75	0.02
100.00	LOREAL	EUR	36,850.00	0.08
650.00	MICHELIN (CGDE)	EUR	19,851.00	0.03
250.00	NEXANS SA	EUR	31,500.00	0.07
250.00	PUBLICIS GROUPE	EUR	20,420.00	0.05
900.00	RENAULT SA	EUR	31,320.00	0.07
1,200.00	REXEL SA	EUR	33,408.00	0.07
90.00	SCHNEIDER ELECTRIC SE	EUR	21,384.00	0.05
1,125.00	SCOR SE	EUR	33,750.00	0.08
3,000.00	SOCIETE GENERALE SA	EUR	169,080.00	0.38
175.00	THALES SA	EUR	46,655.00	0.10
7,100.00	VALEO	EUR	75,508.50	0.17
2,600.00	VALLOUREC SA	EUR	42,081.00	0.09
			1,329,697.81	**2.96**
	Germany			
440.00	ADIDAS AG	EUR	78,936.00	0.18

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
115.00	ALLIANZ SE-REG	EUR	41,101.00	0.09
1,500.00	CARL ZEISS MEDITEC AG - BR	EUR	63,240.00	0.14
1,200.00	COMMERZBANK AG	EUR	38,508.00	0.09
1,400.00	DEUTSCHE BANK AG-REGISTERED	EUR	41,930.00	0.09
400.00	DEUTSCHE BOERSE AG	EUR	91,240.00	0.20
5,200.00	DEUTSCHE LUFTHANSA-REG	EUR	37,481.60	0.08
650.00	DEUTSCHE TELEKOM AG-REG	EUR	18,856.50	0.04
4,300.00	E.ON SE	EUR	68,864.50	0.15
1,000.00	FRESENIUS MEDICAL CARE AG	EUR	44,660.00	0.10
450.00	HENKEL AG & CO KGAA	EUR	28,417.50	0.06
300.00	HOCHTIEF AG	EUR	68,340.00	0.15
19,300.00	K+S AG-REG	EUR	222,722.00	0.51
4,800.00	RWE AG	EUR	181,536.00	0.41
1,000.00	SALZGITTER AG	EUR	25,740.00	0.06
352.00	SAP SE	EUR	80,220.80	0.18
125.00	SIEMENS AG-REG	EUR	28,650.00	0.06
3,620.00	TUI AG	EUR	28,026.04	0.06
			1,188,469.94	**2.65**
	Netherlands			
6,000.00	AEGON LTD	EUR	40,992.00	0.09
125.00	AIRBUS SE	EUR	24,675.00	0.04
90.00	ASM INTERNATIONAL NV	EUR	45,972.00	0.10
80.00	ASML HOLDING NV	EUR	66,248.00	0.15
4,300.00	FUGRO NV	EUR	39,065.50	0.09
15,200.00	ING GROEP NV	EUR	335,540.00	0.75
7,300.00	KONINKLIJKE KPN NV	EUR	29,835.10	0.07
1,000.00	RANDSTAD NV	EUR	36,170.00	0.08
2,700.00	STMICROELECTRONICS NV	EUR	64,381.50	0.14
900.00	VOPAK	EUR	35,136.00	0.08
3,500.00	WOLTERS KLUWER	EUR	406,525.00	0.91
			1,124,540.10	**2.50**
	United States of America			
70.00	ADOBE INC	USD	21,014.89	0.05
600.00	ALCOA CORP	USD	16,794.89	0.04
175.00	AMAZON.COM INC	USD	32,701.91	0.07
250.00	BIOGEN INC	USD	29,804.26	0.07
450.00	BOSTON SCIENTIFIC CORP	USD	37,390.21	0.08
225.00	CHEVRON CORP	USD	29,736.38	0.07
500.00	COCA-COLA CO/THE	USD	28,221.28	0.06
250.00	CONOCOPHILLIPS	USD	20,125.53	0.04
1,200.00	DELTA AIR LINES INC	USD	57,957.45	0.13
1,700.00	DENTSPLY SIRONA INC	USD	18,360.00	0.04
125.00	EXPEDIA GROUP INC	USD	22,739.36	0.05
200.00	EXPEDITORS INTL WASH INC	USD	20,866.38	0.05
550.00	EXXON MOBIL CORP	USD	52,776.60	0.12
1,950.00	FASTENAL CO	USD	81,385.53	0.18
7,800.00	GOODYEAR TIRE & RUBBER CO	USD	49,654.47	0.11
400.00	HENRY SCHEIN INC	USD	22,594.04	0.05
125.00	HUMANA INC	USD	27,677.66	0.06
125.00	JPMORGAN CHASE & CO	USD	33,556.38	0.07
90.00	MARRIOTT INTERNATIONAL -CL A	USD	19,948.60	0.04
1,300.00	MATTEL INC	USD	18,620.43	0.04
190.00	MCDONALDS CORP	USD	49,139.66	0.11
70.00	MCKESSON CORP	USD	46,023.66	0.10
350.00	MICRON TECHNOLOGY INC	USD	49,840.00	0.11
175.00	PEPSICO INC	USD	20,916.60	0.05
575.00	QUEST DIAGNOSTICS INC	USD	93,262.55	0.21
100.00	ROYAL CARIBBEAN CRUISES LTD	USD	27,538.72	0.06
50.00	THERMO FISHER SCIENTIFIC INC	USD	20,639.15	0.05
75.00	UNITEDHEALTH GROUP INC	USD	22,040.43	0.05
275.00	VERISIGN INC	USD	65,431.28	0.15
			1,036,758.30	**2.31**
	Japan			
4,700.00	CASIO COMPUTER CO LTD	JPY	32,934.96	0.07
1,100.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	40,873.65	0.09
1,800.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	55,183.57	0.12
1,100.00	DENTSU GROUP INC	JPY	20,525.57	0.05
70.00	FAST RETAILING CO LTD	JPY	18,168.63	0.04
1,700.00	ITO EN LTD	JPY	34,101.90	0.08
500.00	JAPAN AIRPORT TERMINAL CO	JPY	13,608.61	0.03
12,900.00	LY CORP	JPY	35,392.69	0.08
4,700.00	MITSUI FUDOSAN CO LTD	JPY	43,687.57	0.10
8,600.00	NEC CORP	JPY	234,860.97	0.52
4,900.00	NIDEC CORP	JPY	74,362.69	0.17
600.00	NINTENDO CO LTD	JPY	44,274.79	0.10
50.00	NIPPON BUILDING FUND INC	JPY	40,194.80	0.09

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, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
8,000.00	NIPPON STEEL CORP	JPY	28,098.90	0.06
3,500.00	RENGO CO LTD	JPY	18,856.40	0.04
4,200.00	SURUGA BANK LTD	JPY	37,345.73	0.08
1,000.00	TOKYO GAS CO LTD	JPY	30,334.83	0.07
300.00	TOYOTA INDUSTRIES CORP	JPY	28,767.38	0.06
2,600.00	TOYOTA MOTOR CORP	JPY	42,694.08	0.10
3,300.00	YAMATO HOLDINGS CO LTD	JPY	44,993.98	0.10
			919,261.70	**2.05**
	United Kingdom			
225.00	ASTRAZENECA PLC	GBP	28,826.19	0.06
58,353.00	BARCLAYS PLC	GBP	253,790.09	0.57
6,100.00	BP PLC	GBP	29,755.67	0.07
1,700.00	BURBERRY GROUP PLC	GBP	22,749.77	0.05
6,600.00	EASYJET PLC	GBP	35,087.08	0.08
18,900.00	HAMMERSON PLC	GBP	62,927.82	0.14
42,800.00	ITV PLC	GBP	39,205.55	0.09
43,500.00	LLOYDS BANKING GROUP PLC	GBP	41,775.55	0.09
26,500.00	MARKS & SPENCER GROUP PLC	GBP	110,669.68	0.25
25,898.00	MITIE GROUP PLC	GBP	41,303.87	0.09
19,000.00	MOBICO GROUP PLC	GBP	6,256.42	0.00
175.00	NEXT PLC	GBP	24,812.39	0.06
1,600.00	PEARSON PLC	GBP	19,367.55	0.04
7,039.00	RENTOKIL INITIAL PLC	GBP	30,307.70	0.07
750.00	RIO TINTO PLC	GBP	41,998.45	0.09
1,225.00	SHELL PLC	EUR	37,319.63	0.08
4,900.00	TESCO PLC	GBP	25,010.88	0.06
400.00	UNILEVER PLC	EUR	20,224.00	0.05
4,500.00	WPP PLC	GBP	18,963.11	0.04
			890,351.40	**1.98**
	Austria			
23,674.00	PORR AG	EUR	673,525.30	1.50
1,600.00	RAIFFEISEN BANK INTERNATIONA	EUR	46,944.00	0.10
			720,469.30	**1.60**
	Italy			
5,400.00	BREMBO N.V.	EUR	48,519.00	0.11
50,000.00	DAVIDE CAMPARI-MILANO NV	EUR	268,500.00	0.60
1,000.00	DELONGHI SPA	EUR	30,780.00	0.07
2,000.00	ENI SPA	EUR	29,732.00	0.06
800.00	INTERPUMP GROUP SPA	EUR	31,184.00	0.07
7,300.00	INTESA SANPAOLO	EUR	40,982.20	0.09
500.00	UNICREDIT SPA	EUR	32,235.00	0.07
			481,932.20	**1.07**
	Luxembourg			
1,500.00	APERAM	EUR	41,430.00	0.09
147,059.00	HOMETOGO SE	EUR	263,970.91	0.59
			305,400.91	**0.68**
	Belgium			
500.00	AGEAS	EUR	29,450.00	0.07
1,100.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	55,880.00	0.12
2,000.00	BARCO N.V.	EUR	27,040.00	0.06
300.00	MELEXIS NV	EUR	20,235.00	0.05
30,000.00	NYXOAH SA	EUR	118,500.00	0.26
700.00	UMICORE	EUR	10,577.00	0.02
			261,682.00	**0.58**
	Denmark			
800.00	DEMANT A/S	DKK	23,599.55	0.05
1,275.00	NOVO NORDISK A/S-B	DKK	58,868.75	0.14
1,500.00	VESTAS WIND SYSTEMS A/S	DKK	24,073.79	0.05
			106,542.09	**0.24**
	Sweden			
4,000.00	ERICSSON LM-A SHS	SEK	28,160.35	0.06
3,100.00	ERICSSON LM-B SHS	SEK	21,835.49	0.05
8,500.00	HUSQVARNA AB-B SHS	SEK	38,565.74	0.09
			88,561.58	**0.20**
	Israel			
250.00	CHECK POINT SOFTWARE TECH	USD	44,023.40	0.10
			44,023.40	**0.10**
	Ireland			
100.00	ACCENTURE PLC-CL A	USD	20,987.23	0.05
3,600.00	ORIGIN ENTERPRISES PLC	EUR	14,040.00	0.03
			35,027.23	**0.08**
	South Korea			
25.00	SAMSUNG ELECTR-GDR REG S	USD	31,787.23	0.07
			31,787.23	**0.07**
			10,082,200.78	**22.45**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Bonds and other debt instruments			
	United States of America			
1,500,000.00	US TREASURY N/B 0.375% 21-31/01/2026	USD	1,261,376.34	2.81
1,500,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	1,257,197.48	2.80
1,000,000.00	US TREASURY N/B 1.625% 16-15/05/2026	USD	839,747.34	1.87
			3,358,321.16	**7.48**
			3,358,321.16	**7.48**
	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	2,144,893.62	4.78
			2,144,893.62	**4.78**
	Ireland			
4,393.00	ISHARES S&P SMALLCAP 600	USD	357,608.89	0.79
			357,608.89	**0.79**
			2,502,502.51	**5.57**
Total securities portfolio			**41,709,680.20**	**92.87**

*Fair Value Adjustment.

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, 2025

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
(50.00)	EURO-BUND FUTURE 08/12/2025	EUR	4,981,450.00		1,500.00
					1,500.00
	Currency Future				
(1.00)	CHF / USD CURRENCY FUTURE 15/12/2025	USD	106,382.98		170.21
					170.21
	Index Future				
97.00	CBOE SPX VOLATILITY INDEX 22/10/2025	USD	1,343,965.96		(43,986.39)
10.00	ENERGY SELECT SECTOR 19/12/2025	USD	800,782.98		85.11
86.00	EURO STOXX 50 - FUTURE 19/12/2025	EUR	4,755,765.60		85,410.00
10.00	IBEX35 EURO 17/10/2025	EUR	1,547,500.00		32,210.00
4.00	INDUSTRIAL SELECT SECTOR 19/12/2025	USD	529,858.72		11,948.94
10.00	REALESTATE SELECT SECTOR 19/12/2025	USD	440,446.81		2,659.57
38.00	S&P 500 E-MINI FUTURE 19/12/2025	USD	10,815,382.13		81,255.32
					169,582.55
Total futures					**171,252.76**
Total financial derivative instruments					**171,252.76**

Summary of net assets

		% NAV
Total securities portfolio	**41,709,680.20**	**92.87**
Total financial derivative instruments	**171,252.76**	**0.38**
Cash at bank and bank overdraft	**3,392,363.64**	**7.55**
Other assets and liabilities	**(363,637.17)**	**(0.80)**
Total net assets	**44,909,659.43**	**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	61.78	57.37
Shares	24.17	22.45
Bonds and other debt instruments	8.05	7.48
Funds	6.00	5.57
	100.00	**92.87**

Country allocation	% of portfolio	% of net assets
France	35.37	32.85
Italy	20.12	18.68
Spain	14.27	13.25
United States of America	10.54	9.79
United Kingdom	7.28	6.76
Germany	2.85	2.65
Netherlands	2.70	2.50
Japan	2.20	2.05
Others	4.67	4.34
	100.00	**92.87**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-03/12/2025	Government	3,488,065.00	7.77
FRENCH BTF 0% 24-05/11/2025	Government	2,994,330.00	6.67
ITALY BOTS 0% 25-12/06/2026	Government	2,958,288.00	6.59
LETRAS 0% 25-10/07/2026	Government	2,460,650.00	5.48
ISHARES USD DURATION BD SHS	Investment funds	2,144,893.62	4.78
FRENCH BTF 0% 25-25/02/2026	Government	1,983,640.00	4.42
ITALY BOTS 0% 25-13/03/2026	Government	1,982,273.40	4.41
ITALY BOTS 0% 24-12/12/2025	Government	1,494,570.00	3.33
ITALY BOTS 0% 25-14/08/2026	Government	1,473,679.35	3.28
US TREASURY N/B 0.375% 21-31/01/2026	Government	1,261,376.34	2.81

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		15,377,998.86
Unrealised appreciation / (depreciation) on securities		6,465,735.37
Investments in securities at market value	3.3	21,843,734.23
Cash at bank		727,195.51
Receivable on withholding tax reclaim		17,862.46
Other assets		1,479.43
Total assets		**22,590,271.63**
Liabilities		
Accrued expenses		71,582.38
Total liabilities		**71,582.38**
Net assets at the end of the year		**22,518,689.25**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	515,676.59
Bank interest	3.7	9,375.40
Securities lending income	15	7,864.70
Other income	12	8,420.80
Total income		**541,337.49**
Expenses		
Investment advisory fees and management fees	4	195,945.20
Depositary fees		7,165.23
Performance fees	4	631.77
Administration fees		58,179.75
Professional fees		7,818.16
Distribution fees		541.78
Transaction costs	9	12,791.16
Taxe d'abonnement	5	4,285.54
Bank interest and charges		10,792.75
Securities lending fees	15	4,898.95
Other expenses	13	18,331.79
Total expenses		**321,382.08**
Net Investment income / (loss)		**219,955.41**
Net realised gain / (loss) on:		
Sales of investments	3.8	(906,903.02)
Foreign currencies transactions	3.2	(12,723.09)
Net realised gain / (loss) for the year		**(699,670.70)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	5,231,309.85
Increase / (Decrease) in net assets as a result of operations		**4,531,639.15**
Proceeds received on subscription of shares		803,113.72
Net amount paid on redemption of shares		(585,225.99)
Net assets at the beginning of the year		17,769,162.37
Net assets at the end of the year		**22,518,689.25**

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	64,964.08	2,531.44	(1,954.38)	65,541.14
B EUR R Cap	30,130.20	-	(1,145.87)	28,984.33
B GBP I Cap	7,434.29	1,724.14	(0.52)	9,157.91
B EUR R2 Cap	333.33	-	-	333.33

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, 2025

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	652,016.96	2.90
81,116.00	BODYCOTE PLC	GBP	598,518.60	2.66
16,800.00	CRANEWARE PLC	GBP	460,036.66	2.04
155,000.00	CURRYS PLC	GBP	248,092.35	1.10
452,264.00	ELEMENTIS PLC	GBP	841,517.80	3.74
129,500.00	TRAINLINE PLC	GBP	414,257.56	1.84
51,061.00	WISE PLC - A	GBP	605,501.09	2.69
133,000.00	ZEGONA COMMUNICATIONS PLC	GBP	1,874,312.56	8.33
			5,694,253.58	**25.30**
	Germany			
9,798.00	1&1 AG	EUR	196,939.80	0.87
8,350.00	FRAPORT AG FRANKFURT AIRPORT	EUR	614,142.50	2.73
9,050.00	FRESENIUS MEDICAL CARE AG	EUR	404,173.00	1.79
25,950.00	FRESENIUS SE & CO KGAA	EUR	1,230,030.00	5.46
8,000.00	RENK GROUP AG	EUR	700,880.00	3.11
15,965.00	SIEMENS ENERGY AG	EUR	1,587,240.30	7.06
			4,733,405.60	**21.02**
	Spain			
9,000.00	CELLNEX TELECOM SA	EUR	265,410.00	1.18
133,635.00	GLOBAL DOMINION ACCESS SA	EUR	436,986.45	1.94
45,939.00	GRIFOLS SA	EUR	566,198.18	2.51
23,623.00	GRIFOLS SA - B	EUR	202,567.23	0.90
5,000.00	LABORATORIOS FARMACEUTICOS R	EUR	290,750.00	1.29
178,200.00	MAPFRE SA	EUR	718,146.00	3.19
472,353.00	UNICAJA BANCO SA	EUR	1,100,582.49	4.89
			3,580,640.35	**15.90**
	Italy			
16,467.00	INTERPUMP GROUP SPA	EUR	641,883.66	2.85
13,100.00	PRYSMIAN SPA	EUR	1,102,758.00	4.90
2,210.00	REPLY SPA	EUR	267,852.00	1.19
			2,012,493.66	**8.94**
	Belgium			
16,100.00	AGEAS	EUR	948,290.00	4.21
3,100.00	DEME GROUP	EUR	385,020.00	1.71
			1,333,310.00	**5.92**
	Switzerland			
760.00	BURCKHARDT COMPRESSION HOLDI	CHF	501,599.19	2.23
37,000.00	EFG INTERNATIONAL AG	CHF	640,380.81	2.84
			1,141,980.00	**5.07**
	Austria			
27,691.00	KONTRON AG	EUR	757,625.76	3.36
			757,625.76	**3.36**
	France			
8,700.00	EDENRED	EUR	175,740.00	0.78
36,000.00	GETLINK SE	EUR	563,760.00	2.50
			739,500.00	**3.28**
	Ireland			
77,877.00	DALATA HOTEL GROUP PLC	EUR	498,412.80	2.21
			498,412.80	**2.21**
	Netherlands			
5,240.00	REDCARE PHARMACY NV	EUR	385,926.00	1.71
			385,926.00	**1.71**
	Luxembourg			
12,790.00	BEFESA SA	EUR	368,352.00	1.64
			368,352.00	**1.64**
	Norway			
18,100.00	BORREGAARD ASA	NOK	299,816.61	1.33
			299,816.61	**1.33**
	Bermuda			
19,000.00	HISCOX LTD	GBP	298,017.87	1.32
			298,017.87	**1.32**
			21,843,734.23	**97.00**
Total securities portfolio			**21,843,734.23**	**97.00**

Summary of net assets

		% NAV
Total securities portfolio	**21,843,734.23**	**97.00**
Cash at bank and bank overdraft	**727,195.51**	**3.23**
Other assets and liabilities	**(52,240.49)**	**(0.23)**
Total net assets	**22,518,689.25**	**100.00**

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.00
	100.00	**97.00**

Country allocation	% of portfolio	% of net assets
United Kingdom	26.07	25.30
Germany	21.67	21.02
Spain	16.39	15.90
Italy	9.21	8.94
Belgium	6.10	5.92
Switzerland	5.23	5.07
Austria	3.47	3.36
France	3.39	3.28
Ireland	2.28	2.21
Others	6.19	6.00
	100.00	**97.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ZEGONA COMMUNICATIONS PLC	Telecommunication	1,874,312.56	8.33
SIEMENS ENERGY AG	Auto Parts & Equipment	1,587,240.30	7.06
FRESENIUS SE & CO KGAA	Cosmetics	1,230,030.00	5.46
PRYSMIAN SPA	Electric & Electronic	1,102,758.00	4.90
UNICAJA BANCO SA	Banks	1,100,582.49	4.89
AGEAS	Insurance	948,290.00	4.21
ELEMENTIS PLC	Chemical	841,517.80	3.74
KONTRON AG	Office & Business equipment	757,625.76	3.36
MAPFRE SA	Insurance	718,146.00	3.19
RENK GROUP AG	Industry	700,880.00	3.11

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		94,008,191.87
Unrealised appreciation / (depreciation) on securities		5,597,374.38
Investments in securities at market value	3.3	99,605,566.25
Cash at bank		319,063.50
Receivable on withholding tax reclaim		31,822.70
Dividends and interests receivables		91,412.95
Total assets		**100,047,865.40**
Liabilities		
Bank overdraft		99.39
Accrued expenses		168,446.48
Other liabilities		2,708.35
Total liabilities		**171,254.22**
Net assets at the end of the year		**99,876,611.18**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	1,500,952.11
Bank interest	3.7	23,687.50
Securities lending income	15	844.46
Other income	12	155.63
Total income		**1,525,639.70**
Expenses		
Investment advisory fees and management fees	4	569,646.63
Depositary fees		27,264.68
Administration fees		58,851.94
Professional fees		80,270.99
Distribution fees		1,097.10
Transaction costs	9	26,280.42
Taxe d'abonnement	5	10,590.36
Bank interest and charges		13,601.49
Securities lending fees	15	4,212.29
Other expenses	13	35,286.03
Total expenses		**827,101.93**
Net Investment income / (loss)		**698,537.77**
Net realised gain / (loss) on:		
Sales of investments	3.8	5,396,281.92
Foreign currencies transactions	3.2	(13,723.89)
Net realised gain / (loss) for the year		**6,081,095.80**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	7,137,708.90
Increase / (Decrease) in net assets as a result of operations		**13,218,804.70**
Proceeds received on subscription of shares		3,370,170.05
Net amount paid on redemption of shares		(28,853,387.99)
Net assets at the beginning of the year		112,141,024.42
Net assets at the end of the year		**99,876,611.18**

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	99,014.25	13,393.59	(15,531.33)	96,876.51
B EUR U Cap	606,911.63	6,200.03	(144,227.59)	468,884.07
B EUR R Cap	31,245.58	-	(20,981.37)	10,264.21

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
395.00	BOOKING HOLDINGS INC	USD	1,815,073.74	1.82
380,000.00	CARNIVAL CORP	USD	9,349,617.02	9.37
8,750.00	HILTON WORLDWIDE HOLDINGS IN	USD	1,932,000.00	1.93
16,000.00	HYATT HOTELS CORP - CL A	USD	1,932,663.83	1.94
24,000.00	LAS VEGAS SANDS CORP	USD	1,098,689.36	1.10
107,100.00	LINDBLAD EXPEDITIONS HOLDING	USD	1,166,706.38	1.17
8,400.00	MARRIOTT INTERNATIONAL -CL A	USD	1,861,868.94	1.86
8,500.00	ROYAL CARIBBEAN CRUISES LTD	USD	2,340,791.49	2.34
610,000.00	SABRE CORP	USD	950,042.55	0.95
3,000.00	STARBUCKS CORP	USD	216,000.00	0.22
128,000.00	TRIPADVISOR INC	USD	1,771,302.13	1.77
13,000.00	UNITED AIRLINES HOLDINGS INC	USD	1,067,659.57	1.07
700.00	VISA INC-CLASS A SHARES	USD	203,375.32	0.20
4,700.00	WALT DISNEY CO/THE	USD	458,000.00	0.46
			26,163,790.33	**26.20**
	France			
128,500.00	ACCOR SA	EUR	5,178,550.00	5.18
17,000.00	ADP	EUR	1,909,100.00	1.91
60,000.00	BENETEAU	EUR	517,200.00	0.52
27,000.00	ELIS SA -W/I	EUR	660,960.00	0.66
130,000.00	JCDECAUX SE	EUR	1,985,100.00	1.99
6,800.00	TRIGANO SA	EUR	1,008,440.00	1.01
			11,259,350.00	**11.27**
	Spain			
40,000.00	AENA SME SA	EUR	930,800.00	0.93
1,300,000.00	MELIA HOTELS INTERNATIONAL	EUR	9,626,500.00	9.64
			10,557,300.00	**10.57**
	Switzerland			
180,000.00	AVOLTA AG	CHF	8,290,955.77	8.30
			8,290,955.77	**8.30**
	Germany			
41,000.00	SIXT SE - PRFD	EUR	2,353,400.00	2.36
625,000.00	TUI AG	EUR	4,838,750.00	4.84
			7,192,150.00	**7.20**
	Ireland			
200,000.00	DALATA HOTEL GROUP PLC	EUR	1,280,000.00	1.28
195,000.00	RYANAIR HOLDINGS PLC	EUR	4,816,500.00	4.82
			6,096,500.00	**6.10**
	Japan			
105,000.00	CENTRAL JAPAN RAILWAY CO	JPY	2,567,367.35	2.57
90,000.00	JAPAN AIRPORT TERMINAL CO	JPY	2,449,549.04	2.45
			5,016,916.39	**5.02**
	Thailand			
3,350,000.00	AIRPORTS OF THAILAND PCL-FOR	THB	3,563,277.56	3.57
1,000,000.00	MBK PCL-FOREIGN	THB	456,981.98	0.46
			4,020,259.54	**4.03**
	Cayman Islands			
5,050,000.00	WYNN MACAU LTD	HKD	3,988,295.78	3.99
			3,988,295.78	**3.99**
	Jersey			
230,000.00	WIZZ AIR HOLDINGS PLC	GBP	3,043,652.61	3.05
			3,043,652.61	**3.05**
	Singapore			
957,483.00	MANDARIN ORIENTAL INTL LTD	USD	1,914,966.00	1.92
210,000.00	SINGAPORE AIRLINES LTD	SGD	903,881.70	0.90
			2,818,847.70	**2.82**
	Austria			
11,600.00	DO + CO AG	EUR	2,575,200.00	2.58
			2,575,200.00	**2.58**
	Italy			
190,000.00	GIOCAMONDO STUDY SPA	EUR	341,050.00	0.34
20,000.00	SANLORENZO SPA/AMEGLIA	EUR	703,000.00	0.70
80,000.00	TECHNOGYM SPA	EUR	1,155,200.00	1.16
			2,199,250.00	**2.20**
	Hong Kong			
820,000.00	CATHAY PACIFIC AIRWAYS	HKD	939,116.17	0.94
606,500.00	SAMSONITE GROUP SA	HKD	1,105,260.34	1.11
			2,044,376.51	**2.05**
	Bermuda			
3,417,780.00	SHANGRI-LA ASIA LTD	HKD	1,701,039.05	1.70
			1,701,039.05	**1.70**
	Greece			
90,000.00	AEGEAN AIRLINES	EUR	1,204,200.00	1.21
			1,204,200.00	**1.21**
	Norway			
475,000.00	NORWEGIAN AIR SHUTTLE AS	NOK	644,399.47	0.65
			644,399.47	**0.65**
	Luxembourg			
276,000.00	HOMETOGO SE	EUR	495,420.00	0.50
			495,420.00	**0.50**
	Australia			
45,000.00	FLIGHT CENTRE TRAVEL GROUP L	AUD	293,663.10	0.29
			293,663.10	**0.29**
			99,605,566.25	**99.73**
Total securities portfolio			**99,605,566.25**	**99.73**

Summary of net assets

		% NAV
Total securities portfolio	**99,605,566.25**	**99.73**
Cash at bank and bank overdraft	**318,964.11**	**0.32**
Other assets and liabilities	**(47,919.18)**	**(0.05)**
Total net assets	**99,876,611.18**	**100.00**

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.73
	100.00	**99.73**

Country allocation	% of portfolio	% of net assets
United States of America	26.27	26.20
France	11.30	11.27
Spain	10.60	10.57
Switzerland	8.32	8.30
Germany	7.22	7.20
Ireland	6.12	6.10
Japan	5.04	5.02
Thailand	4.04	4.03
Cayman Islands	4.00	3.99
Jersey	3.06	3.05
Singapore	2.83	2.82
Austria	2.59	2.58
Italy	2.21	2.20
Hong Kong	2.05	2.05
Others	4.35	4.35
	100.00	**99.73**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	9,626,500.00	9.64
CARNIVAL CORP	Diversified services	9,349,617.02	9.37
AVOLTA AG	Distribution & Wholesale	8,290,955.77	8.30
ACCOR SA	Lodging & Restaurants	5,178,550.00	5.18
TUI AG	Diversified services	4,838,750.00	4.84
RYANAIR HOLDINGS PLC	Transportation	4,816,500.00	4.82
WYNN MACAU LTD	Lodging & Restaurants	3,988,295.78	3.99
AIRPORTS OF THAILAND PCL-FOR	Building materials	3,563,277.56	3.57
WIZZ AIR HOLDINGS PLC	Transportation	3,043,652.61	3.05
DO + CO AG	Food services	2,575,200.00	2.58

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

Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)* (in USD)

Statement of Net Assets as at September 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		22,034,629.58
Unrealised appreciation / (depreciation) on securities		736,143.43
Investments in securities at market value	3.3	22,770,773.01
Cash at bank		2,259,218.98
Receivable for investment sold		522,686.25
Dividends and interests receivables		260,970.76
Total assets		**25,813,649.00**
Liabilities		
Accrued expenses		59,080.50
Payable on redemptions		999,999.96
Total liabilities		**1,059,080.46**
Net assets at the end of the year		**24,754,568.54**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	2,161,994.22
Bank interest	3.7	4,524.67
Other income	12	1,296.18
Total income		**2,167,815.07**
Expenses		
Investment advisory fees and management fees	4	184,782.04
Depositary fees		16,168.16
Administration fees		14,700.82
Professional fees		37,973.84
Distribution fees		808.44
Taxe d'abonnement	5	4,244.87
Bank interest and charges		7,202.11
Other expenses	13	17,623.53
Total expenses		**283,503.81**
Net Investment income / (loss)		**1,884,311.26**
Net realised gain / (loss) on:		
Sales of investments	3.8	(669,965.28)
Foreign currencies transactions	3.2	320.13
Net realised gain / (loss) for the year		**1,214,666.11**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	642,520.02
Increase / (Decrease) in net assets as a result of operations		**1,857,186.13**
Proceeds received on subscription of shares		8,046,078.79
Net amount paid on redemption of shares		(30,389,845.81)
Net assets at the beginning of the year		45,241,149.43
Net assets at the end of the year		**24,754,568.54**

*See Note 1.

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	308,831.25	54,307.56	(195,955.18)	167,183.63
B USD P Cap	23,253.14	3,342.75	(26,595.89)	-
B USD R Cap	50.00	-	(50.00)	-

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

Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)* (in USD)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Mexico			
1,000,000.00	CORPORACION INMO 3.625% 21-13/05/2031	USD	920,030.00	3.72
500,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	472,500.00	1.91
1,000,000.00	MEXICHEM SAB 5.875% 14-17/09/2044	USD	851,130.00	3.44
1,300,000.00	SITIOS 5.375% 22-04/04/2032	USD	1,296,685.00	5.24
500,000.00	TRUST F/1401 4.869% 19-15/01/2030	USD	490,635.00	1.98
400,000.00	TRUST F/1401 6.95% 14-30/01/2044	USD	395,500.00	1.60
			4,426,480.00	**17.89**
	United States of America			
1,000,000.00	ATP TOW/ANDEAN 7.875% 25-03/02/2030	USD	1,022,500.00	4.14
900,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	884,529.00	3.57
800,000.00	BBVA BANCOMER SA 23-29/06/2038 FRN	USD	883,184.00	3.57
500,000.00	SOUTHERN PERU 7.5% 06-27/07/2035	USD	591,665.00	2.39
			3,381,878.00	**13.67**
	Luxembourg			
1,100,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	1,007,875.00	4.07
1,050,000.00	REDE DOR FIN 4.5% 20-22/01/2030	USD	1,014,300.00	4.11
1,000,000.00	RUMO LUX SARL 4.2% 21-18/01/2032	USD	924,350.00	3.73
500,000.00	TUPY OVERSEAS SA 4.5% 21-16/02/2031	USD	431,550.00	1.74
			3,378,075.00	**13.65**
	Colombia			
1,000,000.00	BANCOLOMBIA 24-24/12/2034 FRN	USD	1,080,000.00	4.36
500,000.00	ECOPETROL SA 5.875% 14-28/05/2045	USD	382,400.00	1.54
500,000.00	ECOPETROL SA 8.375% 24-19/01/2036	USD	516,250.00	2.09
500,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	542,425.00	2.19
			2,521,075.00	**10.18**
	Chile			
1,300,000.00	AGROSUPER 4.6% 22-20/01/2032	USD	1,255,722.00	5.07
500,000.00	BANC CRED INVERS 24-12/12/2172 FRN	USD	525,187.50	2.12
500,000.00	CAJA LOS ANDES 7% 24-30/07/2029	USD	531,160.00	2.15
			2,312,069.50	**9.34**
	Brazil			
1,000,000.00	B3 SA 4.125% 21-20/09/2031	USD	937,250.00	3.79
657,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	634,208.67	2.56
500,000.00	VALE OVERSEAS 6.4% 24-28/06/2054	USD	513,140.00	2.07
			2,084,598.67	**8.42**
	Peru			
1,000,000.00	BANCO DE CREDITO 24-10/03/2035 FRN	USD	1,016,570.00	4.11
500,000.00	CIA DE MINAS BUE 6.8% 25-04/02/2032	USD	516,700.00	2.08
			1,533,270.00	**6.19**
	Netherlands			
1,000,000.00	PETROBRAS GLOB 6% 24-13/01/2035	USD	988,270.00	3.99
			988,270.00	**3.99**
	Cayman Islands			
750,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	744,435.00	3.01
			744,435.00	**3.01**
	Austria			
500,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	555,500.00	2.24
			555,500.00	**2.24**
	United Kingdom			
500,000.00	FRESNILLO PLC 4.25% 20-02/10/2050	USD	394,735.00	1.59
			394,735.00	**1.59**
			22,320,386.17	**90.17**
	Mortgage backed securities			
	Luxembourg			
442,097.51	ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	450,386.84	1.82
			450,386.84	**1.82**
			450,386.84	**1.82**
Total securities portfolio			**22,770,773.01**	**91.99**

Summary of net assets

		% NAV
Total securities portfolio	**22,770,773.01**	**91.99**
Cash at bank and bank overdraft	**2,259,218.98**	**9.13**
Other assets and liabilities	**(275,423.45)**	**(1.12)**
Total net assets	**24,754,568.54**	**100.00**

*See Note 1.

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

Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.02	90.17
Mortgage backed securities	1.98	1.82
	100.00	**91.99**

Country allocation	% of portfolio	% of net assets
Mexico	19.45	17.89
Luxembourg	16.82	15.47
United States of America	14.85	13.67
Colombia	11.07	10.18
Chile	10.15	9.34
Brazil	9.15	8.42
Peru	6.73	6.19
Netherlands	4.34	3.99
Cayman Islands	3.27	3.01
Austria	2.44	2.24
United Kingdom	1.73	1.59
	100.00	**91.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
SITIOS 5.375% 22-04/04/2032	Building materials	1,296,685.00	5.24
AGROSUPER 4.6% 22-20/01/2032	Food services	1,255,722.00	5.07
BANCOLOMBIA 24-24/12/2034 FRN	Banks	1,080,000.00	4.36
ATP TOW/ANDEAN 7.875% 25-03/02/2030	Building materials	1,022,500.00	4.14
BANCO DE CREDITO 24-10/03/2035 FRN	Banks	1,016,570.00	4.11
REDE DOR FIN 4.5% 20-22/01/2030	Healthcare	1,014,300.00	4.11
MINERVA LUX SA 4.375% 21-18/03/2031	Food services	1,007,875.00	4.07
PETROBRAS GLOB 6% 24-13/01/2035	Energy	988,270.00	3.99
B3 SA 4.125% 21-20/09/2031	Financial services	937,250.00	3.79
RUMO LUX SARL 4.2% 21-18/01/2032	Transportation	924,350.00	3.73

Pareturn Global Equity Flex (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		62,479,776.01
Unrealised appreciation / (depreciation) on securities		14,282,751.00
Investments in securities at market value	3.3	76,762,527.01
Cash at bank		1,179,984.25
Receivable for investment sold		2,192,523.60
Receivable on withholding tax reclaim		8,796.75
Dividends and interests receivables		11,102.22
Total assets		**80,154,933.83**
Liabilities		
Bank overdraft		13,638.91
Accrued expenses		629,130.07
Payable for investment purchased		1,551,243.86
Payable on redemptions		25,625.70
Total liabilities		**2,219,638.54**
Net assets at the end of the year		**77,935,295.29**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	966,871.24
Bank interest	3.7	103,825.04
Other income	12	25.39
Total income		**1,070,721.67**
Expenses		
Investment advisory fees and management fees	4	1,183,750.04
Depositary fees		22,522.55
Administration fees		46,927.30
Professional fees		53,879.89
Distribution fees		867.11
Transaction costs	9	445,453.18
Taxe d'abonnement	5	38,450.94
Bank interest and charges		23,268.73
Research costs	16	380,610.34
Other expenses	13	35,835.92
Total expenses		**2,231,566.00**
Net Investment income / (loss)		**(1,160,844.33)**
Net realised gain / (loss) on:		
Sales of investments	3.8	9,380,002.03
Foreign currencies transactions	3.2	(247,705.37)
Net realised gain / (loss) for the year		**7,971,452.33**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(4,131,868.33)
Increase / (Decrease) in net assets as a result of operations		**3,839,584.00**
Proceeds received on subscription of shares		10,255,750.74
Net amount paid on redemption of shares		(7,849,218.79)
Net assets at the beginning of the year		71,689,179.34
Net assets at the end of the year		**77,935,295.29**

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	43,879.30	6,076.90	(4,641.85)	45,314.35

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

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
17,940.00	ALPHABET INC-CL A	USD	3,711,671.49	4.76
16,364.00	AMAZON.COM INC	USD	3,057,909.34	3.92
15,349.00	APPLE INC	USD	3,326,226.27	4.27
11,462.00	BROADCOM INC	USD	3,218,236.95	4.13
5,774.00	CATERPILLAR INC	USD	2,344,735.40	3.01
9,866.00	CONSTELLATION ENERGY	USD	2,763,067.76	3.55
3,498.00	COSTCO WHOLESALE CORP	USD	2,755,620.20	3.54
5,765.00	ELI LILLY & CO	USD	3,743,570.21	4.80
13,901.00	GENERAL ELECTRIC	USD	3,558,892.61	4.57
13,584.00	JPMORGAN CHASE & CO	USD	3,646,639.25	4.68
2,380.00	MCKESSON CORP	USD	1,564,804.43	2.01
7,716.00	MICROSOFT CORP	USD	3,401,278.47	4.36
10,162.00	ORACLE CORP	USD	2,432,307.13	3.12
25,886.00	RTX CORP	USD	3,686,386.71	4.73
11,953.00	T-MOBILE US INC	USD	2,435,156.71	3.12
8,842.00	VISA INC-CLASS A SHARES	USD	2,568,920.82	3.30
			48,215,423.75	**61.87**
	France			
19,214.00	AIR LIQUIDE SA	EUR	3,398,188.04	4.36
30,562.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,801,312.92	3.59
44,955.00	DANONE	EUR	3,333,862.80	4.28
1,432.00	HERMES INTERNATIONAL	EUR	2,982,856.00	3.83
204,520.00	ORANGE	EUR	2,824,421.20	3.62
13,768.00	THALES SA	EUR	3,670,548.80	4.71
			19,011,189.76	**24.39**
	Taiwan			
15,596.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,707,069.65	4.76
			3,707,069.65	**4.76**
	Germany			
14,792.00	SIEMENS AG-REG	EUR	3,390,326.40	4.35
			3,390,326.40	**4.35**
	Ireland			
7,656.00	EATON CORP PLC	USD	2,438,517.45	3.13
			2,438,517.45	**3.13**
			76,762,527.01	**98.50**
Total securities portfolio			**76,762,527.01**	**98.50**

Summary of net assets

		% NAV
Total securities portfolio	**76,762,527.01**	**98.50**
Cash at bank and bank overdraft	**1,166,345.34**	**1.50**
Other assets and liabilities	**6,422.94**	**0.00**
Total net assets	**77,935,295.29**	**100.00**

Pareturn Global Equity Flex (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.50
	100.00	**98.50**

Country allocation	% of portfolio	% of net assets
United States of America	62.81	61.87
France	24.77	24.39
Taiwan	4.83	4.76
Germany	4.42	4.35
Ireland	3.17	3.13
	100.00	**98.50**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ELI LILLY & CO	Cosmetics	3,743,570.21	4.80
ALPHABET INC-CL A	Internet	3,711,671.49	4.76
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,707,069.65	4.76
RTX CORP	Aeronautics & Naval construction	3,686,386.71	4.73
THALES SA	Aeronautics & Naval construction	3,670,548.80	4.71
JPMORGAN CHASE & CO	Banks	3,646,639.25	4.68
GENERAL ELECTRIC	Aeronautics & Naval construction	3,558,892.61	4.57
MICROSOFT CORP	Computer software	3,401,278.47	4.36
AIR LIQUIDE SA	Chemical	3,398,188.04	4.36
SIEMENS AG-REG	Diversified machinery	3,390,326.40	4.35

Pareturn Murano Balanced Fund (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		22,320,985.12
Unrealised appreciation / (depreciation) on securities		2,413,358.36
Investments in securities at market value	3.3	24,734,343.48
Cash at bank		1,321,916.27
Receivable for investment sold		500,596.47
Dividends and interests receivables		67,197.28
Formation Expenses	3.6	2,408.60
Total assets		**26,626,462.10**
Liabilities		
Accrued expenses		108,171.13
Total liabilities		**108,171.13**
Net assets at the end of the year		**26,518,290.97**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	154,228.55
Interest on bonds (net of withholding taxes)	3.7	125,966.25
Bank interest	3.7	32,511.76
Other income	12	1,678.70
Total income		**314,385.26**
Expenses		
Investment advisory fees and management fees	4	319,325.73
Depositary fees		16,381.64
Performance fees	4	61,897.47
Administration fees		38,332.88
Professional fees		39,952.80
Distribution fees		578.65
Transaction costs	9	7,960.38
Taxe d'abonnement	5	10,334.70
Bank interest and charges		9,381.59
Research costs	16	1,859.87
Formation costs		5,799.85
Other expenses	13	18,197.51
Total expenses		**530,003.07**
Net Investment income / (loss)		**(215,617.81)**
Net realised gain / (loss) on:		
Sales of investments	3.8	586,332.74
Foreign currencies transactions	3.2	2,298.00
Futures contracts	3.5	(63,802.98)
Net realised gain / (loss) for the year		**309,209.95**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	673,616.64
Futures contracts	3.5	(17,044.27)
Increase / (Decrease) in net assets as a result of operations		**965,782.32**
Proceeds received on subscription of shares		2,207,326.31
Net amount paid on redemption of shares		(1,450,517.97)
Net assets at the beginning of the year		24,795,700.31
Net assets at the end of the year		**26,518,290.97**

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	22,222.20	1,966.87	(1,299.31)	22,889.76

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

Pareturn Murano Balanced Fund (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Spain			
200,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	204,333.84	0.77
200,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	221,641.68	0.84
200,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	213,010.46	0.80
200,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	205,221.28	0.77
200,000.00	UNICAJA ES 23-21/02/2029 FRN	EUR	210,833.96	0.80
			1,055,041.22	**3.98**
	France			
200,000.00	LVMH MOET HENNES 3.125% 24-07/11/2032	EUR	200,657.44	0.76
200,000.00	SANOFI SA 2.75% 25-11/03/2031	EUR	198,397.04	0.75
200,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	198,802.76	0.75
100,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	99,486.78	0.37
			697,344.02	**2.63**
	United Kingdom			
100,000.00	ANGLO AMERICAN 4.5% 23-15/09/2028	EUR	105,072.00	0.40
200,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	207,099.00	0.78
200,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	214,840.96	0.81
			527,011.96	**1.99**
	United States of America			
200,000.00	BOOKING HLDS INC 3.125% 25-09/05/2031	EUR	200,188.32	0.75
200,000.00	CITIGROUP INC 25-29/04/2029 FRN	EUR	202,359.28	0.77
			402,547.60	**1.52**
	Netherlands			
200,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	200,767.48	0.76
200,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	199,735.68	0.75
			400,503.16	**1.51**
	Germany			
200,000.00	BAYER AG 23-25/09/2083 FRN	EUR	213,208.18	0.80
			213,208.18	**0.80**
	Portugal			
200,000.00	EDP SA 23-23/04/2083 FRN	EUR	211,751.00	0.80
			211,751.00	**0.80**
	Italy			
200,000.00	AUTOSTRADE PER L 1.625% 22-25/01/2028	EUR	195,481.52	0.74
			195,481.52	**0.74**
	Ireland			
200,000.00	DAA FINANCE PLC 1.601% 20-05/11/2032	EUR	177,869.24	0.66
			177,869.24	**0.66**
			3,880,757.90	**14.63**
	Shares			
	United States of America			
309.00	BERKSHIRE HATHAWAY INC-CL B	USD	132,209.92	0.50
327.00	MICROSOFT CORP	USD	144,144.38	0.55
			276,354.30	**1.05**
	Netherlands			
190.00	ASML HOLDING NV	EUR	157,339.00	0.59
			157,339.00	**0.59**
			433,693.30	**1.64**
	Funds			
	Investment funds			
	Ireland			
14,668.14	CT REAL ESTATE EQUITY MARKET NEUTRAL	EUR	211,221.14	0.80
8,028.00	DBX S&P 500 EQUAL WEIGHT 1C	USD	709,538.55	2.68
25,718.18	GQG PARTNERS EM MKT EQ-REURA	EUR	399,403.32	1.51
6,838.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,112,269.08	4.19
22,876.00	ISHARES CORE FTSE 100 UCITS ETF GBP DIST	EUR	238,230.66	0.90
20,212.00	ISHARES EURO GOVT BOND 1-3Y	EUR	2,331,656.32	8.79
20,598.00	ISHARES MSCI EM ACC	EUR	878,484.10	3.31
87,909.00	ISHARES MSCI WLD SMALL CAP	USD	652,621.46	2.46
18,175.00	ISHARES PHYSICAL GOLD ETC	USD	1,152,991.06	4.35
10,605.38	NB ULTRA SHORT TERM EN CASH	EUR	1,245,071.61	4.70
53,209.00	SPDR EURO AGGREGATE BOND ETF	EUR	2,915,640.36	10.99
			11,847,127.66	**44.68**
	Luxembourg			
1,110.27	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	226,000.12	0.85
1,063.17	LUMY MLCX COMM ALPH U-B5EURA	EUR	210,007.18	0.79
7,207.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	1,092,941.55	4.12
3,688.37	ROBECO BP GLOBAL PREM EQ-IEU	EUR	1,177,844.65	4.44
34,199.00	X S&P500 SWAP	USD	3,877,438.96	14.63
			6,584,232.46	**24.83**
	Germany			
35,972.00	ISHARES DJ STOXX 600 (DE)	EUR	1,988,532.16	7.50
			1,988,532.16	**7.50**
			20,419,892.28	**77.00**
Total securities portfolio			**24,734,343.48**	**93.27**

Summary of net assets

		% NAV
Total securities portfolio	**24,734,343.48**	**93.27**
Cash at bank and bank overdraft	**1,321,916.27**	**4.98**
Other assets and liabilities	**462,031.22**	**1.75**
Total net assets	**26,518,290.97**	**100.00**

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

Pareturn Murano Balanced Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	82.56	77.01
Bonds and other debt instruments	15.69	14.63
Shares	1.75	1.63
	100.00	**93.27**

Country allocation	% of portfolio	% of net assets
Ireland	48.62	45.34
Luxembourg	26.62	24.83
Germany	8.90	8.30
Spain	4.27	3.98
France	2.82	2.63
United States of America	2.74	2.57
Netherlands	2.26	2.10
United Kingdom	2.13	1.99
Others	1.64	1.53
	100.00	**93.27**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
X S&P500 SWAP	Investment funds	3,877,438.96	14.63
SPDR EURO AGGREGATE BOND ETF	Investment funds	2,915,640.36	10.99
ISHARES EURO GOVT BOND 1-3Y	Investment funds	2,331,656.32	8.79
ISHARES DJ STOXX 600 (DE)	Investment funds	1,988,532.16	7.50
NB ULTRA SHORT TERM EN CASH	Investment funds	1,245,071.61	4.70
ROBECO BP GLOBAL PREM EQ-IEU	Investment funds	1,177,844.65	4.44
ISHARES PHYSICAL GOLD ETC	Investment funds	1,152,991.06	4.35
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	1,112,269.08	4.19
LYXOR EURO GOVERNMENT BOND 3-5	Investment funds	1,092,941.55	4.12
ISHARES MSCI EM ACC	Investment funds	878,484.10	3.31

Notes to the Financial Statements as at September 30, 2025

Note 1. General information

The Articles of Incorporation of PARETURN (the "Company" or the "Fund") 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 official gazette of the Grand Duchy of Luxembourg *Mémorial C*, in Luxembourg on July 19, 2003. Its fully paid-up share capital amounts to EUR 3,950,000. 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, 2025, 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 TT Absolute Credit (merged out on January 22, 2025)
- 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
- Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)
- Pareturn Global Equity Flex
- Pareturn Murano Balanced Fund

Pursuant to the notice to shareholders dated July 11, 2025, the sub-fund Pareturn Pinebridge Latin America Corporate Bond Fund has been renamed Pareturn Security Latam Corporate Debt Fund.

Following a circular resolution of the Board of Directors of the Company dated on December 13, 2024, the Board of Directors of the Company ("Board") has decided to merge Pareturn TT Absolute Credit (the Merging Sub-Fund) into TT CREDIT OPPORTUNITIES FUND (the "Receiving Sub-Fund"), a sub-fund of TT INTERNATIONAL FUNDS PLC (the "Receiving Company"), with effective date January 22, 2025.

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 (including retail investors investing directly or indirectly via distributors, financial intermediaries or platforms),

(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,

(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).

Notes to the Financial Statements as at September 30, 2025 (continued)

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 under the going concern basis of accounting, except for the Sub-Fund Pareturn Security Latam Corporate Debt Fund. As indicated in Note 23, The Investment Manager has made the decision to liquidate Pareturn Security Latam Corporate Debt Fund effective November 3, 2025.

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, 2025.

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 period, 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.

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.

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.

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.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 3. Significant accounting principles (continued)

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 in the Statement of Operations and Changes in Net Assets.

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

Interest Rate Swaps (IRS) is a bilateral agreement 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 swaps contracts and Net change in unrealised appreciation or (depreciation) on 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, 2025 and were calculated using the last known prices as at September 30, 2025, except for the following sub-funds:

Sub-Funds	Valuation based on prices as of
Pareturn Croissance 2000	September 29, 2025
Pareturn Mutuafondo Global Fixed Income	September 29, 2025
Pareturn Ataun	September 29, 2025

Note 4. Investment advisory, management and performance fees

<u>Pareturn Best Selection</u>

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 "S": maximum 2% p.a.
- Category "Retail": maximum 1.5% 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 1.5% 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 1st October and end on 30th September of each calendar year, the Performance Fee should only be payable in circumstances where positive performance has been accrued during this period.

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.

Notes to the Financial Statements as at September 30, 2025 (continued)

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

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 “B”: 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 the following annual fees calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, and payable monthly in arrears:

- Category “G Founder”: maximum 0.35% p.a.
- Category “G”: maximum 0.65% p.a.
- Category "A”: maximum 0.65% p.a.
- Category "I”: maximum 0.65% p.a.
- Category "U”: maximum 0.65% p.a.

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 Calculation 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 “Calculation Period”), ending respectively on the 31st of March and the 30th of September of each calendar year.

The calculated Performance Fee is adjusted for subscriptions and redemptions during the Calculation 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 Calculation Period. For avoidance of doubt, any underperformance or loss previously incurred against the Hurdle rate during the Performance Reference Period should be recovered before a performance fee becomes payable.

Any cumulative underperformance or loss of the past Calculation Periods against the Hurdle rate over a period of five (5) years on a rolling basis (the “Performance Reference Period”) must be earned back during the Performance Reference Period before any Performance Fee is payable.

Notes to the Financial Statements as at September 30, 2025 (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 0.16% 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 based on the application of a high water mark (the “HWM”).

The HWM is the highest NAV per Share Class after deduction of the Performance Fee (when applicable) as at the end of each annual Calculation Period (as defined below) over the Performance Reference Period (as defined below). The initial HWM will be the NAV per share as of 1st October 2024.

The Performance Reference Period is the previous five (5) Calculation Periods over which the underperformance of the Share Class against the HWM is considered. Any loss in the previous five (5) Calculation Periods, if applicable, should be recovered against the HWM before a Performance Fee becomes payable Performance Reference Period. The first Performance Reference Period shall start on 1st October 2024. The Performance Reference Period will be a 5-year moving period, which means that at the end of each Calculation Period only the previous 5 Calculation Periods will be observed. Whenever a Performance Fee becomes payable, a new Performance Fee Reference Period starts.

The Calculation 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 “Calculation Period”), which corresponds to the current financial year period.

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 Calculation 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 Calculation 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 Performance Fee shall be equal to 10% of the excess appreciation of the Net Asset Value per share before the accrual of Performance Fees against the HWM.

A Performance Fee should only be payable in circumstances where two cumulative clauses are met:

Clause 1: The NAV of the Share Class is higher than the applicable HWM.
Clause 2: The positive NAV performance of the Share Class against the HWM has been accrued during the Performance Reference Period. Any underperformance or loss previously incurred against the HWM during the Performance Reference Period should be recovered before a Performance Fee becomes Payable.

For the avoidance of doubt, Performance Fee is calculated net of all costs except for the Performance Fee itself.

The Performance Fee will be 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 will be crystallized and paid to the Delegated Manager.

The Performance Fee will be provisioned on each Valuation Day and shall crystallize on a yearly basis. All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the recapitalisations and other similar events.

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

Notes to the Financial Statements as at September 30, 2025 (continued)

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

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”: max. 1.00% p.a.
- Class “I”: max. 0.70% p.a.

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.
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 Calculation 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 Calculation Period. The Performance Fee period is one calendar year, starting on 1st October and ending on the 30th of September of each year (the “Calculation 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 Calculation 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 Calculation 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 Calculation 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.

For Class “I”:
The positive difference between the annual performance of the share class (i.e. over the Calculation 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 Calculation Period. The Performance Fee period is one calendar year, starting on 1st October and ending on the 30th of September of each year (the “Calculation 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 Calculation 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 Calculation 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 Calculation 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. The performance fees is paid and crystallised on an annual basis. at the end of the financial year.

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.

Notes to the Financial Statements as at September 30, 2025 (continued)

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

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 TT Absolute Credit (merged out on January 22, 2025)
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 “Founder I”: maximum 1.00% p.a.
-Category “P”: maximum 1.50% p.a.
-Category “G”: maximum 1.50% p.a.
-Category “Founder G”: maximum 1.00% p.a.
-Category “R1”: maximum 1.50% p.a.
-Category “U”: maximum 1.50% p.a.
-Category “Founder U”: maximum 1.00% 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.

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%[1] p.a.
- Category “R”: maximum 1.35% p.a.
- Category “I”: maximum 0.75% p.a.

[1] As from August 13, 2025, the management fee applicable to the class “U” is up to 0.75%.

Notes to the Financial Statements as at September 30, 2025 (continued)

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

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%[1] p.a.
- Category “R”: maximum 1.35% p.a.
- Category “I”: maximum 0.75% p.a.

[1] As from August 13, 2025, the management fee applicable to the class “U” is up to 0.75%.

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%[1] p.a.
- Category “R”: maximum 1.35% 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 Calculation 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 Calculation Period, no Performance Fee is due, the HWM for the following Calculation 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 Calculation 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 redeemed within the financial year, is crystallized and paid annually to the Delegate Manager.

The Calculation Period for a Class starts on 1st October and end on 30 September of each financial year (the “Calculation Period”). The Performance Fee shall crystallise on a yearly basis, at the end of each financial year (if due.).

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.

[1] As from August 13, 2025, the management fee applicable to the class “U” is up to 0.75%.

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.
- Category “R2”: maximum 2.25% 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 Calculation 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”).

Notes to the Financial Statements as at September 30, 2025 (continued)

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

Pareturn GVC Gaesco Columbus European Equity Fund (continued)

The Performance Fee in respect of each Class is calculated and shall accrue (if applicable) at each Valuation Day during each Calculation 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 Calculation Period for a Class starts on 1st October and end on 30 September of each financial year (the “Crystallisation Calculation 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 Calculation 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 Calculation Period, this negative accrued Outperformance is carried over to the next Calculation 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 Calculation 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
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 “U”: maximum 0.35%[1] p.a.
- Category “R”: maximum 1.35% p.a.
- Category “I”: maximum 0.75% p.a.

[1] As from August 13, 2025, the management fee applicable to the class “U” is up to 0.75%.

Pareturn Security Latam Corporate Debt Fund (formerly named 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.
- Category “R”: maximum 2.50% p.a.
- Category “P”: maximum 1.50% 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 either by the Delegate Manager or, alternatively, directly by the Sub-Fund.

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.
- Category “I”: maximum 0.80% 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 Category “I” shares, no additional transaction fees will be perceived by the Delegate Manager.

Notes to the Financial Statements as at September 30, 2025 (continued)

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

Pareturn Murano Balanced Fund

As remuneration for its services, the Delegate Manager will receive 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.

- Category "R": maximum 1.20% p.a.

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.

In addition to the Manager's Fee, the Delegate Manager may also be entitled to a performance fee of 6% (the "Performance Fee") with respect to each performance period for each share class. The Crystallisation Period for a share class shall start on 1st January of each year and end on 31st December of that same year (the "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. For the avoidance of doubt, Performance Fee is calculated net of all costs except for the performance fee itself.

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 redeemed within the financial year, is crystallized and paid annually to the Delegate Manager.

The Crystallisation Period for a Class starts on 1st October and end on 30 September of each calendar year (the "Crystallisation Period").

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.

For the year ended September 30, 2025, 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 Best Selection	B EUR I Cap	510,684.03	0.51
	B EUR R Cap	72,833.41	0.53
Pareturn Varianza Cervino World Investments	B EUR I Cap	799,043.44	0.74
Pareturn TT Absolute Credit (merged out on January 22, 2025)	B GBP G Hedged Cap	3,402.46	0.02
	B EUR I Cap	(0.14)	(0.00)
	B EUR P Cap	(0.02)	(0.00)
	B USD R1 Hedged Cap	(14.66)	(0.01)
Pareturn GVC Gaesco Absolute Return Fund	B EUR I Cap	49,510.63	0.58
	B EUR U Cap	228,921.28	0.64
Pareturn GVC Gaesco Columbus European Equity Fund	B EUR R2 Cap	631.77	1.12
Pareturn Murano Balanced Fund	B EUR R Cap	61,897.47	0.24

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", "G", "I", "I2", "M", U" and "Founder I, G, U"categories and 0.05% p.a. for the "Retail", "L", "F", "P", "R", "R1", "S" 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".

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 6. Exchange rates at September 30, 2025

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)	=	0.564032 EUR	1 Japanese Yen (JPY)	=	0.005763 EUR
1 Canadian Dollar (CAD)	=	0.611658 EUR	1 Norwegian Krone (NOK)	=	0.085296 EUR
1 Swiss Franc (CHF)	=	1.069690 EUR	1 Swedish Krona (SEK)	=	0.090490 EUR
1 Danish Krone (DKK)	=	0.133967 EUR	1 Singapore Dollar (SGD)	=	0.660153 EUR
1 Pound Sterling (GBP)	=	1.145738 EUR	1 Thai Baht (THB)	=	0.026263 EUR
1 Hong Kong Dollar (HKD)	=	0.109385 EUR	1 US Dollar (USD)	=	0.851064 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") was 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.

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 asset (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 the illiquid asset, it is closed to subscriptions, redemptions and conversions. Should this asset become liquid again, it 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, 2025.

Note 9. Transaction costs

For the year ended September 30, 2025, 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.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 10. Master Feeder (continued)

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.

As at September 30, 2025, 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 67,403,154.66 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at year-end September 30, 2025.

Note 11. Management fees related to UCITS investments

As per Art 46.3 of the Law of December 17, 2010 as amended, Pareturn Global Balanced Unconstrained invests substantially in underlying funds (more than 50% of its net assets in funds) including Bestinver Sicav - Bestinver International which is managed by Waystone Management Company (Lux) S.A.. The management fees charged both to the Company itself and to Bestinver Sicav - Bestinver International have not exceeded 1.85% of the NAV of the Sub-Fund during the financial year ended September 30, 2025.

Note 12. Other income

The caption "Other income" is mainly composed of rebates commission, CSDR Penalty Positive 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.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 14. 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, 2025, the total of cross Sub-Funds' investments amounts to EUR 4,076,797.13 and therefore the total combined net assets value at the level of the Fund at year-end without cross-investment would amount to EUR 1,253,223,714.77.

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	4,076,797.13	3.44

Note 15. Securities lending

During the year ended September 30, 2025, 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, 2025 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	-	1,724,821.99
Equities	EUR	7,842,481.53	7,023,283.01
Investment Funds	EUR	-	-
Pareturn GVC Gaesco Absolute Return Fund			
Debt Instruments	EUR	-	273,563.17
Equities	EUR	1,939,267.32	1,924,150.41
Investment Funds	EUR	-	-
Pareturn GVC Gaesco Columbus European Equity Fund			
Debt Instruments	EUR	-	20,766.69
Equities	EUR	1,725,842.23	1,935,101.31
Investment Funds	EUR	-	-
Pareturn GVC Gaesco 300 Places Global Equity Fund			
Debt Instruments	EUR	-	-
Equities	EUR	4,357,980.70	4,783,056.66
Investment Funds	EUR	-	-

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

The income amount of EUR 235,190.50 is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

Note 16. 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 17. Forward foreign exchange contracts

As at September 30, 2025, Pareturn Ataun held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 18. Future contracts

As at September 30, 2025, Pareturn Mutuafondo Global Fixed Income held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at September 30, 2025, Pareturn Invalux Fund held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 18. Future contracts (continued)

As at September 30, 2025, Pareturn GVC Gaesco Patrimonial Fund held positions in future contracts. The counterparty for all of these positions is Altura Markets S.V S.A.

As at September 30, 2025, Pareturn GVC Gaesco Absolute Return Fund held positions in future contracts. The counterparty for all of these positions is Altura Markets S.V S.A.

As at September 30, 2025, Pareturn Varianza Cervino World Investments held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at September 30, 2025, Pareturn Entheca Patrimoine held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 19. Options contracts

As at September 30, 2025, Pareturn Invalux Fund held positions in option contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at September 30, 2025, Pareturn Varianza Cervino World Investments held positions in option contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 20. Interest rate swaps contracts

As at September 30, 2025, Pareturn Mutuafondo Global Fixed Income held positions in interest rate swaps contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 21. Sustainable Finance Disclosure regulation ("SFDR")

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, or information on sustainable investments for fund disclosing under Article 9 of SFDR, respectively, is made available to the Unaudited Additional Information section of this annual report.

Note 22. Significant events during the year

Following a circular resolution of the Board of Directors of the Company on December 13, 2024, the board of directors of the Company ("Board") has decided to merge Pareturn TT Absolute Credit (the Merging Sub-Fund) into TT CREDIT OPPORTUNITIES FUND (the "Receiving Sub-Fund"), a sub-fund of TT INTERNATIONAL FUNDS PLC (the "Receiving Company"), with effective date January 22, 2025.

Following a circular resolution of the Board of Directors of the Company on October 1, 2024, the Board has decided (i) to update the investment Policy Section and (ii) to amend the Delegate Manager's Fee Section in the prospectus for the sub-fund Pareturn Varianza Cervino World Investments.

Pursuant to the notice to shareholders dated July 11, 2025, the sub-fund Pareturn Pinebridge Latin America Corporate Bond Fund has been renamed Pareturn Security Latam Corporate Debt Fund.

For the sub-fund Pareturn Entheca Patrimoine, the Investment Manager Degroof Petercam Wealth Management has been replaced by CA Indosuez Gestion, with effective date June 20, 2025.

For the sub-fund Pareturn Security Latam Corporate Debt Fund (formerly Pareturn Pinebridge Latin America Corporate Bond Fund)*, the Investment Manager Pinebridge Investments Ireland Limited has been replaced by Administradora General de Fondos Security S.A., with effective date July 11, 2025.

For the sub-fund Pareturn Murano Balanced Fund, the Investment Manager ALANTRA WEALTH MANAGEMENT GESTION SGIIC, S.A. has been replaced by Orienta Wealth, Agencia de Valores, S.A., with effective date January 2025.

A new version of the prospectus has been issued in July 2025.

Note 23. Subsequent events

The Investment Manager has made the decision to liquidate Pareturn Security Latam Corporate Debt Fund effective November 3, 2025.

*See Note 1.

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. (henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under https://www.waystone.com/waystonepolicies/.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the 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 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.

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.

Unaudited Additional Information (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

During the year ended September 30, 2025, 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, 2025 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 Euro Small Caps Equity Fund						
Debt Instruments	EUR	-	1,724,821.99	16.70%	146,496.55	32,847.15
Equities	EUR	7,842,481.53	7,023,283.01	-	-	-
Investment Funds	EUR	-	-	-	-	-
Pareturn GVC Gaesco Absolute Return Fund						
Debt Instruments	EUR	-	273,563.17	4.22%	79,984.79	18,462.21
Equities	EUR	1,897,123.02	1,924,150.41	-	-	-
Investment Funds	EUR	-	-	-	-	-
Pareturn GVC Gaesco Columbus European Equity Fund						
Debt Instruments	EUR	-	20,766.69	7.61%	7,864.70	4,898.95
Equities	EUR	1,714,335.22	1,935,101.31	-	-	-
Investment Funds	EUR	-	-	-	-	-
Pareturn GVC Gaesco 300 Places Global Equity Fund						
Debt Instruments	EUR	-	-	-	-	-
Equities	EUR	3,974,479.70	4,783,056.66	3.98%	844.46	4,212.29
Investment Funds	EUR	-	-	-	-	-

The counterparties for the securities lending transactions are Bank of America Merrill Lynch, Bank of Novia Scotia, Barclays Capital Securities Limited, Banco Santander, S.A., 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. 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, 2025, 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 Entheca Patrimoine
- Pareturn Ataun
- Pareturn Invalux Fund
- Pareturn TT Absolute Credit (merged out on January 22, 2025)
- 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
- Pareturn Security Latam Corporate Debt Fund (formerly named Pareturn Pinebridge Latin America Corporate Bond Fund)
- Pareturn Murano Balanced Fund (launched October 2, 2023)

As of September 30, 2025, the following Sub-Funds promoted Environnemental / social characteristics (SFDR Article 8):

- Pareturn Varianza Cervino World Investments
  Pareturn Global Equity Flex

ANNEX IV

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 Varianza Cervino World Investments **Legal entity identifier:** 222100RR968UK6BNMT34

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:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18,0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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**

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

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

The Sub-Fund did comply with all the binding requirements during the reference period, as a result the Environmental and Social (E/S) characteristics promoted were met.

The Sub-Fund aims to target companies that have in place strategies with the purpose of improving their overall enviromental footprint, respect for human rights, and exposure to global ESG enhancement. For both E/S characteristics, outstanding corporate governance practices for the selected companies are checked by the Delegate Investment Manager.

For the assessment of the promoted characteristics, the following indicators, that are incorporated in the VARIANZA Score (defined hereafter), are monitored:

- Environmental "E": Climate Change Policy, CDP Performance Score, GHG emissions reduction policy, Scope 1 Greenhouse Gas emissions intensity/sales, Scope 2 Greenhouse Gas emissions intensity/sales.
- Social "S": health and safety policy, antibribery-ethics policy, policy against child labour, accidents per 1,000 employees, UN global compact signatory.
- Governance "G": Corporate Social Responsibility/Sustainability committee, percentage of independent directors, percentage of women on board.

The ESG scoring methodology is the following:

The Varianza Score encompasses both quantitative and qualitative rating as follows:

a) Quantitative rating: which is based on ratings from renowned external suppliers (Bloomberg, MSCI, S&P Global and Sustainalytics), with a scale from 0 to 100 points;

b) (i) Qualitative rating with a scale from 0 to 100 points. KPIs for each pillar that lead to a score 0-100 points and make 50% of the qualitative rating: - Environmental:"E" - Social: "S" – Governance: "G" (ii) The internal analysis of, inter alia, public information and annual reports to identify possible ESG risks and improvements in material ESG factors for the company, leads to a score 0-100 points and makes 50% of the qualitative rating.

The Sub-Fund commits to two binding thresholds:

a) The Sub-Fund aims for 50% of the positions to have a Varianza Score equal or higher than 50 points.

b) the Sub-Fund will maintain a weighted average Varianza Score of the portfolio equal or higher to 50 points.

How did the sustainability indicators perform?

VARIANZA SCORE, includes quantitative indicators plus a qualitative analysis,and condenses on a single score the ESG assessment of an issuer. During the reference period, VARIANZA Score was comfortably above the two commitments: VARIANZA Score above 50, and at least 50% of the positions with VARIANZA Score above 50. The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

	% of holdings with VARIANZA Score > 50	VARIANZA Score	Varianza Score Quantitative (50% of VARIANZA Score)	Varianza Score Qualitative (50% of VARIANZA Score)
2024-10-31	90.3	76.5	86.9	73.1
2024-11-29	89.7	77.2	80.1	73.1
2024-12-26	90.5	77.3	79.7	74.3
2025-01-31	88.5	77.5	79.6	74.6
2025-02-28	88.1	77.2	79.3	74.5
2025-03-31	88.1	77.2	79.2	73.8
2025-04-30	87.9	77.6	79.5	74.2
2025-05-30	88.7	77.5	78.7	73.3
2025-06-30	88.7	77.8	79.1	73.5
2025-08-29	86.9	77.2	78.7	72.8
2025-09-30	88.7	78.5	80.3	73.7

We provide additional granularity on the 13 KPIs included in VARIANZA Score (50% of the Qualitative Score). There is a high level of compliace with all indicators.

	Indicators	2025	Coverage	2024	Coverage
Environment	Percentage of companies with a Climate Change Policy	93.3%	98.3%	92.2%	100.0%
	Percentage of companies with a GHG reduction Policy	90.0%	91.7%	84.4%	100.0%
	Weighted average CDP performance Score	6.46	85.0%	6.50	81.3%
	Scope 1 GHG emissions/sales	84	83.3%	132	98.4%
	Scope 2 GHG emissions/sales	27	76.7%	34	98.4%
Social	Percentage of companies with an Health&Safety Policy	96.7%	98.3%	95.3%	96.9%
	Percentage of companies with an Ethics&Antibribery Policy	98.3%	98.3%	81.3%	98.4%
	Percentage of companies with a Policy against Child Labor	83.3%	96.7%	76.6%	89.1%
	Accidents per 1000 employees	2.64	60.0%	1.75	35.9%
	UN Global Compact Signatory	68.3%	98.3%	67.2%	98.4%
Governance	Percentage of companies with a CSR/ Sustainability Committ	83.3%	98.3%	83.6%	100.0%
	Percentage of Independent Directors (average)	69.2%	98.3%	69.9%	96.9%
	Percentage of Women on Board (average)	38.65%	95.0%	38.51%	98.4%

…and compared to previous periods?

Regarding Environmental indicators, there is an improvement in the number of companies that have a Climate change and GHG emissions reduction policy. The CDP performance score falls slightly, the lowest ratings come from new holdings: Moderna and Adobe, because they lag versus peers, but are low emitting companies and have reduction targets.

Compliance with Social indicators is higher versus last year. The increase in reported data for Accidents per 1000 employees explains why this indicators is higher. The main contributor is Agnico Eagle Mines with a new score of 16.3.

The fund maintains high governance scores with a reasonable number of independent directors, the percentage of women on board has barely changed.

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

The objectives for sustainable investments aligned with EU Taxonomy are climate change mitigation or climate change adaptation. These companies have in place strategies that aim to reduce their carbon footprint or that contribute to climate change adaptation. In addition, the Sub-Fund performs Do Not Significant Harm (DNSH) assessment for the remaining Taxonomy Environmental Objectives. When companies start reporting data on the four remaining objectives, the Sub-Fund may include additional sustainable objectives. The details of activities aligned with climate change adaptation an climate mitigation for European companies is as follows:

	Adaptation	Mitigation	Water	Waste	Pollution	Biodiversity
Cellnex	0,73%	0,02%	0,08%	0,00%	0,00%	0,00%
EDP	0,00%	45,20%	0,00%	0,00%	0,00%	0,00%
Elia	0,00%	99,30%	0,00%	0,00%	0,00%	0,00%
Mercedes-Benz	0,00%	13,00%	0,00%	0,00%	0,00%	0,00%
Redeia	0,00%	87,40%	0,00%	0,00%	0,00%	0,00%
Total Energies	0,00%	1,90%	0,00%	0,00%	0,00%	0,00%
Veólia Environement	0,00%	37,30%	2,00%	1,10%	3,50%	0,00%
Prosus	0,90%	0,20%	0,00%	2,50%	0,00%	0,00%
CRH	0,00%	1,00%	0,00%	0,00%	0,00%	0,00%
Schneider Electric	0,00%	25,00%	0,00%	3,00%	0,00%	0,00%
Subfund-level contribution	0,04%	4,98%	0,06%	0,14%	0,09%	0,00%

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

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.

Sustainable investments of the Sub-Fund are only Taxonomy Aligned Investments. In order to report Alignment, companies must report DNSH and have in place Minimum Mandatory Safeguards. In addition, we source data from a third party provider to track and check that DNSH is met for all Taxonomy Objectives, and also that Minimum Social Safeguards are in place.

Varianza Score (as defined above) incorporates several mandatory Principal Adverse Indicators outlined in SFDR. In addition, we monitor whether the company has in place processes and compliance mechanisms to monitor compliance with United Nations (UN) Global Compact principles and Organisation for Economic Cooperation Cooperation and Development (OECD) Guidelines for Multinational Enterprises. In addition to, indicators on controversies regarding: discrimination lawsuits or offences, violence / harrassment lawsuits or offences, grievances involving indigenous peoples, health and safety lawsuits, and community grievances are also incorporated.

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

Principal Adverse Impacts were taken into account for sustainable investments. Under PAI 10.we reflect the fact that 1 company has reported Employment Discrimination Allegation, one lawsuit was dismissed, one is still pending and a second company had an already resolved health lawsuit at a subsidiary. There are no violations of UN Global principles and OECDE Guidelines for Multinational Enterprises. The weight of positions that had some Taxonomy Aligment at the end of the reference period and that has is covered in the table is 35,2%.

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.

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

We monitor whether the company has in place processes and compliance mechanisms to monitor compliance with United Nations (UN) Global Compact principles and Organisation for Economic Cooperation Cooperation and Development (OECD) Guidelines for Multinational Enterprises. In addition, indicators on controversies regarding: discrimination lawsuits or offences, violence / harrassment lawsuits or offences, grievances involving indigenous peoples, health and safety lawsuits, and community grievances are also incorporated.

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

Adverse sustainability indicator		Metric	Impact year n	Impact [year n-1]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG Emissions (MT CO_2-eq/EVIC (M€))	62	97,0
		Scope 2 GHG Emissions (MT CO_2-eq/EVIC (M€))	18	20,0
		Scope 3 GHG Emissions (MT CO_2-eq/EVIC (M€))	302	527
		Total GHG Emissions (MT CO_2-eq/EVIC (M€))	383	642
	2. Carbon Footprint	Carbon Footprint (MT CO_2-eq/EVIC (M€)	383	14435
	3. GHG intensity of investee companies	GHG intensity of investee companies (Total GHG Emissions intensity/sales)	152	98
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1,0%	3,3%
	5. Share of non renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	49,4%	62,1%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	11,6	12,6
Biodiversity	7. Activities negatively Affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (Y/N)	5,6%	1,8%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (T/EVIC (M€))	0,0	0,0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (T/EVIC (M€))	0,0	0,0
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (Y/N)	5,6%	3,0%
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises (Y/N)	0,0%	0,0
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companie (%)	3,1%	7,1%
	13.Board gender diversity	Average ratio of female to male board members in investee companies (%)	38,8%	38,4%
	14, Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0,0%	0,0%
	15. Lack of a human rights policy	Share of investments in entities without a human rights policy (Y/N)	0,0%	0,0%
	16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without a human rights policy (Y/N)	0,0%	0,0%
Indicators Applicable to investments in real estate assets				
Fossil Fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0,0%	not applicable
Energy Efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy inefficient real estate assets	0,0%	not applicable

The Investment Manager has committed to apply the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 Annex 1 table 1 whereby 18 mandatory indicators will be monitored to show the impact of such sustainable investments against these indicators: GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Total GHG emissions), Carbon Footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel industry, share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprise, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, (antipersonnel mines, cluster munitions, chemical weapons and biological weapons); for sovereigns and supranationals : GHG intensity and investee countries subject to social violations; for real estate assets: exposure to fossil fuels through real estate assets and exposure to energy-efficient real estate assets.

What were the top investments of this financial product?

Please find below investments that represent more than 50% of the portfolio, based on the average quarterly weight for the reference period:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 – 30/09/25

Largest investments	Sector	% Assets	Country
BERKSHIRE HATHAWAY INC-CL B	Financials	4.37	United States
ISHARES MSCI CHINA A UCITS ETF	Financials	3.04	China
BANK OF AMERICA CORP	Financials	2.90	United States
AGNICO EAGLE MINES LTD	Materials	2.72	Canada
VEOLIA ENVIRONNEMENT	Utilities	2.59	France
CORNING INC	Technology	2.58	United States
PROSUS NV	Consumer discretionary	2.54	Netherlands
CISCO SYSTEMS INC	Technology	2.51	United States
INTESA SAN PAOLO 4 1/8 PERP	Financials	2.34	Italy
TAIWAN SEMICONDUCTOR	Technology	2.29	Taiwan
MICHELIN	Consumer discretionary	2.21	France
ROCHE HLDG-GENUS	Healthcare	2.18	Switzerland
EDP SA	Utilities	2.08	Portugal
MOBICO 4 1/4 PERP	Industrial	1.99	United Kingdom
BROOKFIELD ASSET MANAGEMENT IN	Financials	1.86	Canada
PAYPAL HOLDINGS INC	Consumer staples	1.84	United States
SS&C TECHNOLOGIES HOLDINGS	Technology	1.72	United States
CRH PLC	Industrial	1.65	United States
CELLNEX TELECOM	Telecommunications	1.64	Spain
AMUNDI SA	Financials	1.57	France
ENQLN 9 10/27/27	Energy	1.55	United Kingdom
MERCEDES-BENZ GROUP AG	Industrial	1.54	Germany
RECKITT BENCKISER GROUP PLC	Consumer discretionary	1.45	United Kingdom

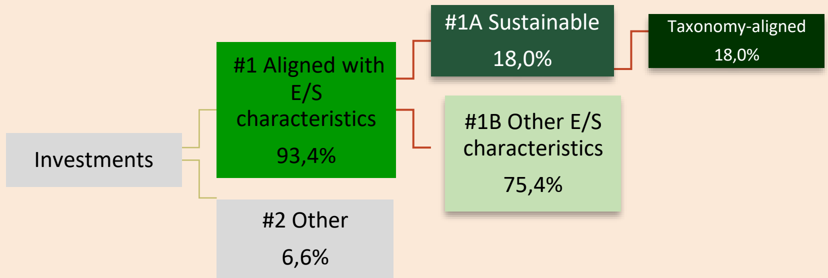
What was the proportion of sustainability-related investments?

Asset allocation describes the investments in specific assets.

The percentage (93.4%) shown in the table represents the proportion of the fund's investments that the Investment Manager has classified as promoting environmental characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 (SFDR)

Taking into acount equivalent information for companies that do not fall under the scope of the EU's sustainable finance framework, the proportion of sustainable investments aligned with Taxonomy is 18.0% at the end of the reference period.

What was the asset allocation?



#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.

Asset Allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S Characteristics	94.4%	93.4%
#2 Other	5.6%	6.6%
#1A Sustainable	12.5%	18.0%
#1B Other E/S Characteristics	81.9%	75.4%
Taxonomy-aligned	12.5%	18.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

In which economic sectors were the investments made

Please find below the exposure by sector based on the average quarterly weight for the reference period:

Sector	%
Financials	26.0%
Consumer discretionary	16.5%
Technology	11.6%
Energy	8.6%
Materials	8.5%
Industrial	8.4%
Utilities	6.9%
Telecomunications	5.3%
Consumer Staples	4.8%
Healthcare	2.9%
Real Estate	0.3%

Please find below the subsectors based on the quaterly average for the reference period. The Sub-Fund had an average exposure of 7.6% to the Oil&Gas Sector down from 9% in the previous reference period, and an average exposure of 2.72% Metals&Mining, a gold miner, same holding versus previous reference period.

Sector	%
Financial Services	12.11%
Banks	12.03%
Materials	8.49%
Technology Hardware & Equipment	8.14%
Energy	7.98%
Transportation	6.32%
Consumer Discretionary Distribution & Retail	6.22%
Software & Services	6.05%
Media & Entertainment	5.51%
Pharmaceuticals, Biotechnology & Life Scienc	4.13%
Automobiles & Components	3.61%
Utilities	2.91%
Food, Beverage & Tobacco	2.87%
Capital Goods	2.74%
Consumer Durables & Apparel	2.11%
Household & Personal Products	1.92%
Commercial & Professional Services	1.90%
Semiconductors & Semiconductor Equipment	1.69%
Insurance	1.27%
Containers & Packaging	1.03%
Telecommunication Services	0.57%
Real Estate Management & Development	0.28%
Health Care Equipment & Services	0.12%

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

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.

Assessment on Taxonomy alignment is currently conducted with self-reported data from investee companies as well as data from third party providers for companies that do not fall under the scope of the EU Taxomony and as a result are not required to report Alignment. The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. The percentage of turnover includes equivalent information for companies that do not fall under the scope of the EU Taxonomy and for which DNSH test was passed and MSS were in place. The percentage of Taxonomy Alignment taking only into account EU companies is 5.3%. There is no equivalent information available for capex and opex for non EU companies. The compliance of the investments with the requirements laid down in Article 3 of Regulation EU 2020/852 was not subject to assurance provided by one or more auditors or a review by one or more third parties.

Please find below the breakdown by Taxonomy Objective. The table reflects the breakdown reported by EU companies.

	Adaptation	Mitigation	Water	Waste	Pollution	Biodiversity
Cellnex	0,73%	0,02%	0,08%	0,00%	0,00%	0,00%
EDP	0,00%	45,20%	0,00%	0,00%	0,00%	0,00%
Elia	0,00%	99,30%	0,00%	0,00%	0,00%	0,00%
Mercedes-Benz	0,00%	13,00%	0,00%	0,00%	0,00%	0,00%
Redeia	0,00%	87,40%	0,00%	0,00%	0,00%	0,00%
Total Energies	0,00%	1,90%	0,00%	0,00%	0,00%	0,00%
Veólia Environement	0,00%	37,30%	2,00%	1,10%	3,50%	0,00%
Prosus	0,90%	0,20%	0,00%	2,50%	0,00%	0,00%
CRH	0,00%	1,00%	0,00%	0,00%	0,00%	0,00%
Schneider Electric	0,00%	25,00%	0,00%	3,00%	0,00%	0,00%
Subfund-level contribution	0,04%	4,98%	0,06%	0,14%	0,09%	0,00%

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

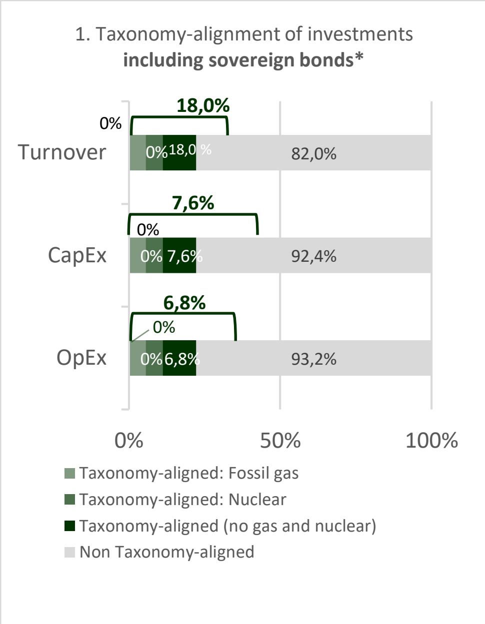
X No

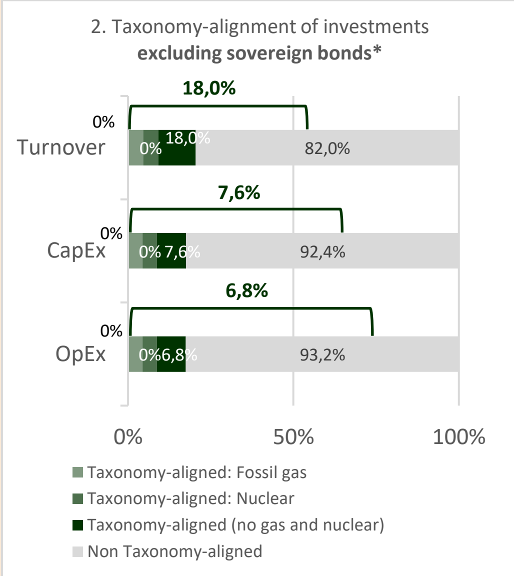
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.





This graph represents 100% of the total investments.

* *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?

Please find below the breakdown of transitional and enabling activities by company:

	Enabling	Transition
Cellnex	0,82%	0,01%
EDP	22,80%	0,00%
Elia	99,30%	0,00%
Mercedes-Benz	12,00%	0,00%
Redeia	87,40%	0,00%
Total Energies	1,30%	0,02%
Veólia Environement	7,20%	1,40%
Prosus	0,90%	0,20%
CRH	0,00%	1,00%
Schneider Electric	28,00%	0,00%
Subfund-level contribution	3,63%	0,07%

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

The percentage of investments that were aligned with the EU Taxonomy increased from 12.5% in previous reference period to 18.0% due to new holdings that have high Taxonomy aligment like Redeia.

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?

0%. There are no other minimum other minimum commitments for sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. For the time being, the Sub-Fund promotes social characteracteristics, such as respect for Human Rights, but does not commit to a minimum share of socially sustainable investments.

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

Other investments were cash, derivatives and the ETF iShares MSCI China A Equity which were not used to attain the environmental or social characteristics. Minimum environmental or social safeguards were not applicable. Cash and cash equivalents may be held for ancillary purposes such as to meet day-to-day liquidity needs and manage operational expenses. Derivatives may be held for risk management/hedging. ETF iShares MSCI China was held to gain an efficient exposure to China A market.

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

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

During the reference period we had meetings with several companies' investor relations that allowed us to clarify aspects of our ESG qualitative assessment.

Regarding stewardship, there are no specific engagement or voting actions during the reference period. Nevertheless, we are endorsers of PRI Advance initiative for human rights and social issues.

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

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

  N.A.

- ***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?***

  N.A

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

  N.A.

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

  N.A.

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:** O1485

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:** ___% ☐ 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	☐ 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 ☐ with an environmental objective in economic activities that 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**

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

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

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

- 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

Supplier respect is assessed through the following indicators

- Collaboration with suppliers o address anti-corruption issues
- Monitoring suppliers anti-corruption practices

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, is excluded from our investments (no investment in company making more than 5% of its revenues in the tobacco sector has been made).

How did the sustainability indicators perform?

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

30/09/2025	Pareturn	65,38
	MSCI ACWI (Benchmark)	61,97
29/08/2025	Pareturn	64,42
	MSCI ACWI (Benchmark)	60,1
31/07/2025	Pareturn	66,34
	MSCI ACWI (Benchmark)	60,45
30/06/2025	Pareturn	66,26
	MSCI ACWI (Benchmark)	59,59
30/05/2025	Pareturn	68,10
	MSCI ACWI (Benchmark)	63,45
30/04/2025	Pareturn	68,09
	MSCI ACWI (Benchmark)	54,57
31/03/2025	Pareturn	66,54
	MSCI ACWI (Benchmark)	62,00
28/02/2025	Pareturn	67,89
	MSCI ACWI (Benchmark)	62,12
31/01/2025	Pareturn	66,93
	MSCI ACWI (Benchmark)	62,12
31/12/2024	Pareturn	67,99
	MSCI ACWI (Benchmark)	61,88
29/11/2024	Pareturn	66,86
	MSCI ACWI (Benchmark)	61,97
31/10/2024	Pareturn	65,29
	MSCI ACWI (Benchmark)	61,83

You will find below the scores for all the sustainability indicators (at 30/09/2025) used to compute the social rating, the environmental rating, the governance rating, the customer rating and the suppliers rating. These sustainability indicators are provided by MSCI ESG Manager and then a score is computed by our ESG scoring methodology.

Note that the criterion “Government own over 20%” is no longer used (lack of coverage),

the social rating is an average of the following criteria:

- Percentage of turnover over the year (Pareturn 41,32 / MSCI 50.08)
- Training offered on ethical practices (Pareturn 48,96/ MSCI 36.63)
- Percentage of employees who have received training (Pareturn 78,96 / MSCI 73.48)
- Is there a whistleblower protection policy? (Pareturn 70 / MSCI 67.74)
- Frequency and severity of accidents (Pareturn 70,77 / MSCI 50.18)
- CEO/employee remuneration ratio (Pareturn 22,39 / MSCI 49.91)
- Percentage of women on the Board (Pareturn 71,75 / MSCI 52.21)
- Respect for minorities (Pareturn 93,75 / MSCI 86.64)
- Employee satisfaction (Pareturn 64,61 / MSCI 50.11)

the environmental rating is an average of the following criteria:

- carbon emissions scope 1 and 2 (Pareturn 56,15 / MSCI 50.08)
- Scope 3 carbon emissions (Pareturn 47,39 / MSCI 50.04)
- water consumption (Pareturn 58,66 / MSCI 50.10)
- implementation of a water consumption monitoring system (Pareturn 79,47 / MSCI 82.35)
- energy consumption (Pareturn 55,05 / MSCI 50.06)
- Implementation of regular environmental audits (Pareturn 57,73 / MSCI 50.01)
- Are executive bonuses linked to ESG criteria (Pareturn 46,04 / MSCI 49.95)

the gouvernance rating is an average of the following criteria:

- Number of Board members present for more than 7 years (Pareturn 80,00 / 84.52 MSCI)
- Percentage of independent directors (Pareturn 83,14 / 72.15 MSCI)
- Independence of the Remuneration Committee (Pareturn 90,70 / 88.55 MSCI)
- Independence of the Audit Committee (Pareturn 97,92 / 88.90 MSCI)
- Separation of the functions of Chairman and Chief Executive Officer (Pareturn 75,02 / 63.47 MSCI)
- percentage of capital held by directors (Pareturn 53,07 / 53.53 MSCI)
- Signatory UN (Pareturn 83,85 / 98.20 MSCI)
- Existence of a bonus recovery clause (Pareturn 52,94 / 50.08 MSCI)
- Introduction of welcome bonuses and/or golden parachutes (Pareturn 50,40 / 50.40 MSCI)
- 1 share = 1 vote? (Pareturn 51,03 / 68.48 MSCI)
- Board member receiving +10% of negative votes? (Pareturn 43,61 / 31.48 MSCI)
- Executive remuneration approved by shareholders (Pareturn 90,21/ 65.81 MSCI)
- Existence of anti-corruption audits (Pareturn 47,92 / 33.67 MSCI)
- Board members present at > 75% of meetings ? (Pareturn 48,53 / 50 MSCI)

The customers rating is about customer data protection/privacy (Pareturn 81,85/ 50.11)

The suppliers rating is an average of the following criteria :

- anti-corruption policy/compliance programme with suppliers (Pareturn 91,68 / 88.00)
- Monitoring of suppliers' anti-corruption practices (Pareturn 83,04 / 50.07)

- ***…and compared to previous periods?***

You will find below a table comparing ratings between 2024 and 2025 (average scores at the end of each of last 12 months before september 30th).

	Indicators	2023	2024	2025	Variation 2025/2024
Social	Percentage of turnover over the year	7,91	19,26	39,72	20,46
	Training offered on ethical practices	51,04	48,33	44,90	-3,43
	Percentage of employees who have received training	75,1	75,84	78,98	3,14
	Is there a whistleblower protection policy ?	70	70,00	70,00	0,00
	Frequency and severity of accidents	52,28	68,80	72,98	4,18
	CEO/employee remuneration ratio	39,32	21,91	22,51	0,60
	Percentage of women on the Board	53,53	63,85	70,11	6,26
	Percentage of disabled employees	100			
	Respect for minorities	95,83	100,00	98,09	-1,91
	Employee satisfaction	76	78,34	65,04	-13,31
	Average Social	62,10	60,70	62,48	1,78
Environnement	carbon emissions scope 1 and 2	59,51	59,88	58,47	-1,41
	Scope 3 carbon emissions	49,18	33,89	49,95	16,06
	water consumption	67,88	68,21	64,01	-4,20
	implementation of a water consumption monitoring system	33,33	71,11	80,97	9,86
	energy consumption	60,73	56,03	57,50	1,48
	Implementation of regular environmental audits	72	66,25	59,38	-6,87
	Average environmental	57,11	59,23	61,71	2,48
Gouvernance	Number of Board members present for more than 7 years	78	76,02	78,49	2,48
	Percentage of independent directors	76,76	76,02	80,67	4,66
	Independence of the Remuneration Committee	88,96	88,97	96,10	7,13
	Independence of the Audit Committee	94,38	94,32	96,10	1,78
	Separation of the functions of Chairman and Chief Executive Officer	80	74,75	69,66	-5,09
	percentage of capital held by directors	52,2	49,70	49,66	-0,03
	Signatory UN	84,38	81,79	84,92	3,13
	Existence of a bonus recovery clause	64	55,15	50,93	-4,22
	Introduction of welcome bonuses and/or golden parachutes	96	70,68	50,40	-20,28
	1 share = 1 vote?	96	64,03	51,28	-12,76
	Board member receiving +10% of negative votes?	82	60,75	43,37	-17,38
	Executive remuneration approved by shareholders	96	90,62	89,65	-0,97
	Existence of anti-corruption audits	47,92	52,33	50,69	-1,65
	Board members present at > 75% of meetings ?	96	70,27	49,52	-20,75
	Are executive bonuses linked to ESG criteria	82	62,88	44,72	-18,15
	Average Gouvernance	80,97	71,22	65,74	-5,47
	The customers rating is about customer data protection/privacy	98	89,33	82,21	-7,12
Suppliers	anti-corruption policy/compliance programme with suppliers	98	95,05	92,01	-3,05
	Monitoring of suppliers' anti-corruption practices	84	81,94	81,98	0,04
	Scope of the anti-bribery and anti-corruption policy implemented for suppliers	60			
	Average suppliers	80,67	88,50	86,99	-1,50

These indicators are computed from metrics provided by MSCI but are not subject to an assurance by an auditor or reviewed by a third party for the current and previous years

Main changes

- Scope of the anti-bribery and anti-corruption policy implemented for suppliers: This criterion is no longer used (lack of coverage).

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.

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.

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.

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.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 – 30/09/2025

Largest investments	% assets	Sector	Country
JPMORGAN CHASE & CO.	4,38%	Financials	US
DANONE SA	4,22%	Consumer Staples	FR
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	4,15%	Materials	FR
MICROSOFT CORPORATION	4,12%	Information Technology	US
ALPHABET INC.	4,11%	Communication Services	US
AMAZON.COM, INC.	4,07%	Consumer Discretionary	US
ELI LILLY AND COMPANY	4,02%	Health Care	US
VISA INC.	4,00%	Financials	US
COSTCO WHOLESALE CORPORATION	3,88%	Consumer Staples	US
HERMES INTERNATIONAL S.C.A.	3,82%	Consumer Discretionary	FR
ORACLE CORPORATION	3,81%	Information Technology	US
THALES SA	3,76%	Industrials	FR
Taiwan Semiconductor Manufacturing Co., Ltd.	3,75%	Information Technology	TW

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

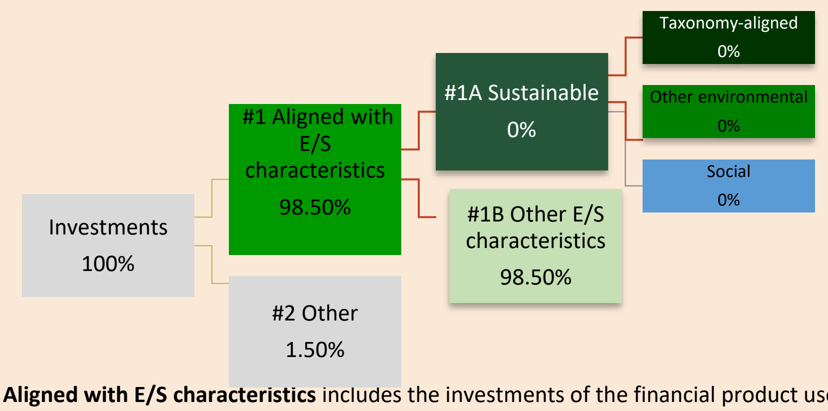
Not applicable as the Fund did not make any sustainable investments.

What was the asset allocation?

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.



#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.

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

Please find below the asset allocation for the previous year of reporting

Historical comparisons of the asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	94,25%	95,51%	98,50%
#2 Other	5,75%	4,49%	1,50%
#1A Sustainable	0,00%	0,00%	0,00%
#1B Other E/S characteristics	94,25%	95,51%	98,50%
Taxonomy-aligned	0,00%	0,00%	0,00%
Other environmental	0,00%	0,00%	0,00%
Social	0,00%	0,00%	0,00%

In which economic sectors were the investments made?
you will find below the quarter average exposure by sector and sub-sector :

Sectors	**% Asset**
Industrials	23,4%
Information Technology	22,7%
Consumer Staples	12,6%
Consumer Discretionary	10,2%
Communication Services	9,5%
Financials	8,6%
Health Care	7,4%
Materials	4,3%
Utilities	1,4%

Sub Sectors	% Asset
Software	11,3%
Aerospace & Defense	9,1%
Semiconductors & Semiconductor Equipment	8,3%
Building Products	5,4%
Textiles, Apparel & Luxury Goods	5,3%
Broadline Retail	4,9%
Banks	4,5%
Food Products	4,4%
Chemicals	4,3%
Interactive Media & Services	4,2%
Pharmaceuticals	4,1%
Financial Services	4,1%
Consumer Staples Distribution & Retail	4,0%
Electrical Equipment	3,9%
Wireless Telecommunication Services	3,2%
Technology Hardware, Storage & Peripherals	3,1%
Health Care Equipment & Supplies	2,8%
Industrial Conglomerates	2,7%
Household Products	2,4%
Machinery	2,3%
Diversified Telecommunication Services	2,0%
Personal Care Products	1,9%
Electric Utilities	1,4%
Health Care Providers & Services	0,4%

Pareturn global equity flex has not invested in any company whose make more than 5% of its revenues from the tobacco sector.

The fund is not exposed to fossil fuels activities. Pareturn is invested in Costco (wholesale company). Il distributes gasoline for 12% of its annual sales but does not belong to the oil industry.

To our knowledge, no other company make the leat revenue from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels

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

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.

Not Applicable

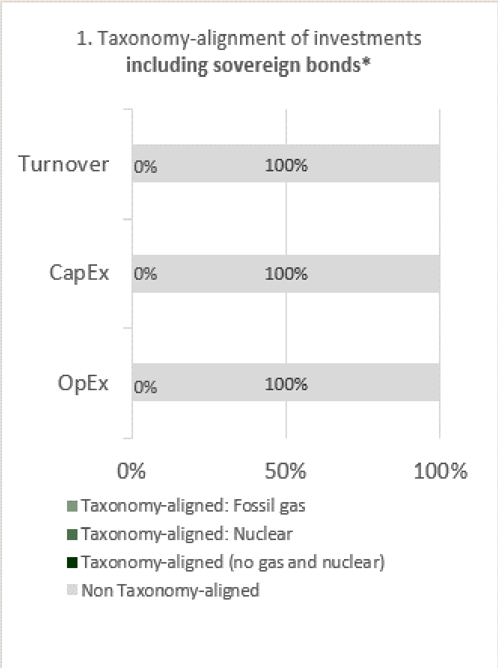
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

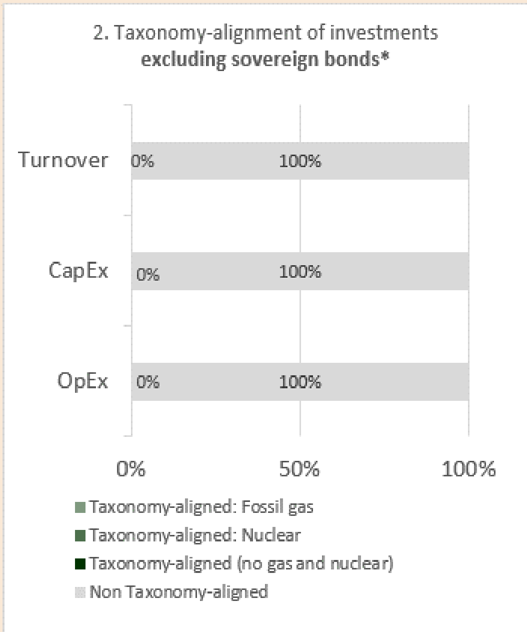
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ✖ No

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.





This graph represents 100% of the total investments.

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

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 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?***

[12] 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.

Not applicable

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, so it is not subject to any minimum environmental or social safeguards

the fund is still heavily invested (98,5% as of 09/30/2025) 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.

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

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.

In order to comply with those commitments, pre trade checks are systematically performed.

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