

PARETURN
Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104
Unaudited Semi-Annual Report as at March 31, 2020

PARETURN

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Cartesio Equity*

Pareturn Cartesio Income*

Pareturn Mutuafondo Global Fixed Income

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Cervino World Investments

Pareturn Entheqa Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn Mutuafondo España Lux

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund

Pareturn Security Latam Corporate Debt

Pareturn Santalucia Espabolsa (Luxembourg)

Pareturn Santalucia Fonvalor

Pareturn Imantia USD Global High Yield Bond

Pareturn Global Equity Flex

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

* Please see note 1 for details.

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Organisation of the Company

Board of Directors of the Company

Chairman

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

Directors

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

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

Management Company

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

Delegate Investment Managers

For Sub-Funds Paretum Best Selection, Paretum Best Selection Side - Pocket and Paretum Global Equity Flex
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Grand-Duchy of Luxembourg

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

For Sub-Funds Paretum Croissance 2000 and Paretum Ataun
J.P. Morgan Bank Luxembourg S.A.
6 C, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Acting through its United Kingdom (London) branch:
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25 Bank Street
London, E14 5JP
United Kingdom

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

For Sub-Funds Paretum Mutuafondo Global Fixed Income and Paretum Mutuafondo España Lux
Mutuactivos S.A.U., S.G.I.I.C.
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S-28046 Madrid
Spain

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

Organisation of the Company (continued)

Delegate Investment Managers (continued)

For Sub-Fund Paretum Global Balanced Unconstrained
Sinergia Advisors 2006 Agencia de Valores S.A.
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S-28001 Madrid
Spain

For Sub-Funds Paretum Cervino World Investments and Paretum Invalux Fund
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S-28010 Madrid
Spain

For Sub-Fund Paretum Imantia USD Global High Yield Bond
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For Sub-Fund Paretum Entheca Patrimoine
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France

For Sub-Fund Paretum Security Latam Corporate Debt
Administradora General de Fondos Security S.A.
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Piso 7, Las Condes
Santiago
Chile

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

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

For Sub-Funds Paretum Santalucia Espabolsa (Luxembourg) and Paretum Santalucia Fonvalor
Santa Lucia Asset Management S.G.I.I.C., S.A.
Plaza de España 15
S-28008 Madrid
Spain

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

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

Depositary

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

Organisation of the Company (continued)**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 Securities Services, Zurich Branch
16, Selnautrasse
CH-8002 Zurich
Switzerland

General Information

Incorporation

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

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

Listing

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

a) Net asset value ("NAV")

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

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

PARETURN

Statistics

		March 31, 2020	September 30, 2019	September 30, 2018
Pareturn Best Selection				
Net Asset Value	EUR	109,734,065.96	123,074,954.05	115,035,026.42
Net asset value per share				
B EUR I Cap	EUR	1,065.80	1,220.95	1,172.38
B EUR R Cap	EUR	991.81	1,138.82	1,098.43
Number of shares				
B EUR I Cap		72,188.23	66,189.52	55,103.58
B EUR R Cap		33,066.22	37,109.03	45,913.40
Pareturn Best Selection Side - Pocket				
Net Asset Value	EUR	1,053.31	1,053.31	1,053.31
Net asset value per share				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
Number of shares				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
Pareturn Croissance 2000				
Net Asset Value	EUR	52,160,202.57	58,424,917.89	57,020,355.44
Net asset value per share				
B EUR R Cap	EUR	35,522.91	39,789.40	37,308.34
Number of shares				
B EUR R Cap		1,468.35	1,468.35	1,528.35
Pareturn Cartesio Equity*				
Net Asset Value	EUR	-	131,821,194.87	137,712,222.27
Net asset value per share				
B EUR I Cap	EUR	-	159.99	160.23
B EUR Z Cap	EUR	-	161.93	161.02
Number of shares				
B EUR I Cap		-	672,323.20	813,834.05
B EUR Z Cap		-	149,790.09	45,390.52
Pareturn Cartesio Income*				
Net Asset Value	EUR	-	379,434,124.12	474,296,938.11
Net asset value per share				
B EUR I Cap	EUR	-	128.02	128.29
B EUR Z Cap	EUR	-	128.77	128.51
Number of shares				
B EUR I Cap		-	2,608,743.21	3,359,956.30
B EUR Z Cap		-	353,071.02	336,571.65
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	209,967,083.15	133,509,446.54	58,089,144.63

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

Statistics

		March 31, 2020	September 30, 2019	September 30, 2018
Net asset value per share				
B EUR L Cap	EUR	163.93	175.59	170.10
B EUR P Cap	EUR	139.37	-	-
Number of shares				
B EUR L Cap		1,279,101.57	760,366.28	341,506.92
B EUR P Cap		2,000.00	-	-
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	11,020,708.46	16,377,055.03	18,808,162.86
Net asset value per share				
A EUR I Dist	EUR	273.23	344.19	321.72
A GBP G Dist	GBP	236.23	297.47	281.02
B USD U Cap	USD	255.89	320.49	317.84
Number of shares				
A EUR I Dist		9,186.98	9,305.09	13,166.90
A GBP G Dist		9,273.88	17,701.17	23,154.78
B USD U Cap		25,877.26	24,568.84	26,553.32
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	92,129,421.58	100,312,836.66	86,623,542.63
Net asset value per share				
B EUR P Cap	EUR	109.46	120.54	116.40
Number of shares				
B EUR P Cap		841,703.78	832,203.51	744,178.95
Pareturn Cervino World Investments				
Net Asset Value	EUR	84,934,454.86	112,610,370.07	110,773,422.00
Net asset value per share				
B EUR I Cap	EUR	151.55	194.49	199.39
B EUR R Cap	EUR	78.16	100.81	-
Number of shares				
B EUR I Cap		555,067.06	570,939.81	555,570.21
B EUR R Cap		10,429.70	15,547.13	-
Pareturn Enthecca Patrimoine				
Net Asset Value	EUR	63,127,686.36	67,720,491.34	67,960,582.00
Net asset value per share				
B EUR I Cap	EUR	150.95	158.17	154.81
B EUR R Cap	EUR	144.75	152.25	150.11
Number of shares				
B EUR I Cap		397,339.36	407,090.25	410,813.43
B EUR R Cap		21,747.08	21,871.35	29,054.81
Pareturn Ataun				
Net Asset Value	EUR	134,551,138.34	147,419,150.26	143,976,010.60

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

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Statistics

		March 31, 2020	September 30, 2019	September 30, 2018
Net asset value per share				
B EUR I Cap	EUR	142.59	153.05	146.31
Number of shares				
B EUR I Cap		943,602.44	963,196.77	984,060.54
Pareturn Invalux Fund				
Net Asset Value	EUR	42,376,989.82	46,908,297.66	46,125,593.83
Net asset value per share				
B EUR I Cap	EUR	143.87	159.25	156.60
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	29,033,149.06	90,821,665.34	184,293,401.53
Net asset value per share				
B CHF A Hedged Cap	CHF	126.03	151.69	-
B EUR I Cap	EUR	134.82	161.98	176.55
B EUR P Cap	EUR	130.90	157.30	171.48
B GBP G Hedged Cap	GBP	118.93	143.36	154.32
B GBP R Hedged Cap	GBP	-	-	151.83
B USD R1 Hedged Cap	USD	124.06	146.86	155.47
B USD U Hedged Cap	USD	125.37	148.41	156.45
Number of shares				
B CHF A Hedged Cap		22,976.89	21,464.18	-
B EUR I Cap		67,559.71	401,880.31	763,453.62
B EUR P Cap		4,833.87	4,926.00	26,018.87
B GBP G Hedged Cap		108,873.76	115,673.32	147,838.53
B GBP R Hedged Cap		-	-	953.33
B USD R1 Hedged Cap		18,293.70	20,304.75	19,393.47
B USD U Hedged Cap		3,514.17	3,496.47	123,759.92
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	26,027,581.72	38,470,990.73	32,911,429.85
Net asset value per share				
B EUR L Cap	EUR	116.04	156.15	-
B EUR P Cap	EUR	112.10	151.51	162.69
Number of shares				
B EUR L Cap		214,833.19	233,836.52	-
B EUR P Cap		9,791.02	12,924.29	202,297.53
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	50,525,066.75	63,089,256.11	67,341,176.16
Net asset value per share				
B EUR I Cap	EUR	149.99	163.60	165.93
B EUR R Cap	EUR	-	-	164.54
B EUR U Cap	EUR	156.01	169.82	171.54

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

Statistics

		March 31, 2020	September 30, 2019	September 30, 2018
Number of shares				
B EUR I Cap		24,419.17	25,627.53	9,677.01
B EUR R Cap		-	-	16,805.72
B EUR U Cap		300,387.56	346,816.47	367,082.36
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	31,739,964.04	52,897,904.09	70,135,986.40
Net asset value per share				
B EUR I Cap	EUR	133.86	182.39	215.21
B EUR R Cap	EUR	-	-	202.51
B EUR U Cap	EUR	132.99	180.84	212.52
Number of shares				
B EUR I Cap		65,239.72	65,139.16	50,696.74
B EUR R Cap		-	-	17,815.70
B EUR U Cap		173,001.25	226,819.71	261,701.18
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	62,341,786.47	97,565,105.70	107,048,061.21
Net asset value per share				
B EUR I Cap	EUR	124.31	166.04	169.13
B EUR R Cap	EUR	-	-	166.26
B EUR U Cap	EUR	126.95	169.22	171.68
Number of shares				
B EUR I Cap		77,763.52	76,524.50	65,568.14
B EUR R Cap		-	-	15,223.23
B EUR U Cap		414,945.57	501,476.24	544,203.11
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund				
Net Asset Value	EUR	13,581,088.33	15,531,618.31	17,041,210.54
Net asset value per share				
B EUR I2 Cap	EUR	117.62	141.12	144.89
B EUR R Cap	EUR	124.08	149.62	-
Number of shares				
B EUR I2 Cap		79,497.28	110,040.10	117,612.30
B EUR R Cap		34,097.92	20.00	-
Pareturn Security Latam Corporate Debt				
Net Asset Value	USD	188,622,831.78	256,681,961.68	110,198,979.33
Net asset value per share				
B USD I Cap	USD	102.85	122.41	108,604.24
Number of shares				
B USD I Cap		1,834,044.28	2,096,935.79	1,014.68
Pareturn Santalucia Espabolsa (Luxembourg)				
Net Asset Value	EUR	6,921,987.86	9,621,648.52	10,456,546.06

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

PARETURN

Statistics

		March 31, 2020	September 30, 2019	September 30, 2018
Net asset value per share				
B EUR A Cap	EUR	103.89	144.39	156.88
B EUR I Cap	EUR	103.15	143.58	156.47
B EUR P Cap	EUR	101.83	142.12	155.73
Number of shares				
B EUR A Cap		62,666.67	62,666.67	62,666.67
B EUR I Cap		3,333.33	3,333.33	3,333.33
B EUR P Cap		666.67	666.67	666.67
Pareturn Santalucia Fonvalor				
Net Asset Value	EUR	4,987,075.07	6,409,783.53	6,989,397.88
Net asset value per share				
B EUR A Cap	EUR	105.50	135.57	147.76
B EUR I Cap	EUR	105.00	135.06	147.50
B EUR P Cap	EUR	104.28	134.32	147.12
Number of shares				
B EUR A Cap		38,323.37	38,323.37	38,323.37
B EUR I Cap		7,664.82	7,664.82	7,664.82
B EUR P Cap		1,333.12	1,333.12	1,333.12
Pareturn Imantia USD Global High Yield Bond				
Net Asset Value	USD	19,505,689.24	25,730,400.59	35,995,848.40
Net asset value per share				
B USD R Cap	USD	9.40	10.69	9.96
Number of shares				
B USD R Cap		2,074,899.70	2,407,444.68	3,614,938.94
Pareturn Global Equity Flex				
Net Asset Value	EUR	42,898,715.54	41,781,023.50	-
Net asset value per share				
B EUR R Cap	EUR	981.09	1,115.46	-
Number of shares				
B EUR R Cap		43,725.71	37,456.40	-

* Please see note 1 for details.

Combined Statement

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,321,171,805.28	Dividends (net of withholding taxes)	3.7	3,115,401.46
Unrealised appreciation / (depreciation) on securities		(154,905,397.54)	Interest on bonds (net of withholding taxes)	3.7	13,059,270.78
Investment in securities at market value	3.3	1,166,266,407.74	Bank interest	3.7	44,662.22
Cash at bank		109,990,287.94	Dividend and interest on Swap Contracts (net of withholding taxes)		1,151.87
Receivable for investment sold		2,034,162.21	Other income	12	156,426.73
Receivable on subscription		911,369.29	Total income		16,376,913.06
Receivable on withholding tax reclaim		241,300.25	Expenses		
Receivable on Contracts for Difference		387,446.08	Investment advisory fees and management fees	4	6,671,562.92
Net unrealised appreciation on futures contracts	3.5	6,058,384.31	Depository fees		263,605.95
Net unrealised appreciation on Contracts for Difference	3.9, 15	1,784,756.26	Performance fees	4	156,888.87
Dividends and interest receivable		6,582,640.74	Administration fees		503,699.49
Formation expenses	3.6	2,073.07	Professional fees		348,400.94
Other assets		501,970.09	Distribution fees		1,210.66
Total assets		1,294,760,797.98	Transaction costs	9	658,407.11
Liabilities			Tax d'abonnement	5	177,160.02
Investment in options contracts at market value	3.5	161,613.90	Bank interest and charges		510,760.12
Bank overdraft		889,471.83	Expenses on Contracts for Difference		495,560.71
Accrued expenses		3,163,787.77	Agent association fees		10,102.92
Payable for investment purchased		10,064,447.14	Formation expenses	3.6	1,307.51
Payable on redemption		19,696,227.32	Other expenses	13	778,840.38
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	1,378,035.79	Total expenses		10,577,507.60
Net unrealised depreciation on futures contracts	3.5	1,111,091.64	Net investment income / (loss)		5,799,405.46
Other liabilities		554,958.83	Net realised gain / (loss) on:		
Total liabilities		37,019,634.22	Sales of investments	3.8	(61,967,438.55)
Net assets at the end of the period		1,257,741,163.76	Foreign exchange transactions	3.2	360,561.41
			Futures contracts	3.5	(22,572,446.60)
			Forward foreign exchange contracts	3.4	(936,399.17)
			Options and swaps contracts	3.10	120,811.55
			Contracts for Difference	3.9	(414,354.98)
			Net realised gain / (loss) for the period		(79,609,860.88)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(173,317,396.51)
			Futures contracts	3.5	6,788,212.85
			Forward foreign exchange contracts	3.4	(431,215.67)
			Options and swaps contracts	3.5	138,248.10
			Contracts for Difference	3.9	1,773,001.75
			Increase / (Decrease) in net assets as a result of operations		(244,659,010.36)
			Proceeds received on subscription of shares		275,821,737.52
			Net amount paid on redemption of shares		(764,606,407.94)
			Net assets at the beginning of the period		1,992,849,270.04
			Translation difference	3.1	(1,664,425.50)
			Net assets at the end of the period		1,257,741,163.76

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		109,766,011.29	Dividends (net of withholding taxes)	3.7	33,900.00
Unrealised appreciation / (depreciation) on securities		(2,197,109.99)	Interest on bonds (net of withholding taxes)	3.7	88,000.00
Investment in securities at market value	3.3	107,568,901.30	Bank interest	3.7	881.74
Cash at bank		2,499,371.96	Other income	12	53,870.14
Dividends and interest receivable		1.89	Total income		176,651.88
Other assets		108,711.09	Expenses		
Total assets		110,176,986.24	Investment advisory fees and management fees	4	735,832.01
Liabilities			Depository fees		18,742.49
Accrued expenses		431,034.65	Performance fees	4	13,019.65
Other liabilities		11,885.63	Administration fees		14,428.17
Total liabilities		442,920.28	Professional fees		12,129.66
Net assets at the end of the period		109,734,065.96	Transaction costs	9	12,270.81
			Taxe d'abonnement	5	9,419.24
			Bank interest and charges		21,956.03
			Agent association fees		438.75
			Other expenses	13	29,699.85
			Total expenses		867,936.66
			Net investment income / (loss)		(691,284.78)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(2,181,154.84)
			Foreign exchange transactions	3.2	170,474.91
			Net realised gain / (loss) for the period		(2,701,964.71)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(13,433,325.68)
			Increase / (Decrease) in net assets as a result of operations		(16,135,290.39)
			Proceeds received on subscription of shares		14,605,521.46
			Net amount paid on redemption of shares		(11,811,119.16)
			Net assets at the beginning of the period		123,074,954.05
			Net assets at the end of the period		109,734,065.96

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	66,190	10,551	(4,553)	72,188
B EUR R Cap	37,109	1,439	(5,482)	33,066

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Money market instruments				
France				
2,400,000	CA CIB FINAN SOL 0% 20-20/09/2022	EUR	2,253,703.20	2.05
6,600,000	NATIXIS 0% 19-07/12/2026	EUR	3,399,561.00	3.11
			5,653,264.20	5.16
United Kingdom				
3,200,000	GS INTERNATIONAL 0% 17-15/05/2020	EUR	2,997,068.80	2.73
			2,997,068.80	2.73
Luxembourg				
3,500,000	NATIXIS STRU ISS 0% 19-25/03/2022	EUR	1,517,950.00	1.38
			1,517,950.00	1.38
			10,168,283.00	9.27
Funds				
Investment funds				
France				
53	AMUNDI CASH INSTITUT SRI -IC	EUR	11,497,467.55	10.47
10	AMUNDI 3 M I	EUR	10,454,265.99	9.53
10,743	AVIVA ISR COURT TERME-I	EUR	10,990,976.24	10.02
494	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	11,327,392.01	10.32
4,848	BNPP CASH INVEST CI PART CLASSIC 3 DEC	EUR	10,999,459.34	10.02
3,000	COMGEST MONDE-I	EUR	6,537,330.00	5.96
253,024	MAGELLAN C	EUR	4,946,620.28	4.51
113	OSTRUM CASH EURIBOR-I	EUR	11,479,013.09	10.46
			78,232,524.50	71.29
Luxembourg				
105,934	MORGAN ST INV F-GLB BRNDS-Z	USD	6,385,932.21	5.82
43,953	MORGAN ST-US ADVANTAGE-ZUSD	USD	3,766,456.00	3.43
6,129	PARETURN GLOBAL EQUITY FLEX BBC	EUR	5,821,474.83	5.31
16,923	ROBECO US PREMIUM EQ-IHEUR	EUR	3,194,230.76	2.91
			19,168,093.80	17.47
			97,400,618.30	88.76
Total securities portfolio			107,568,901.30	98.03
Summary of net assets				
				%
				NAV
Total securities portfolio			107,568,901.30	98.03
Cash at bank and bank overdraft			2,499,371.96	2.28
Other assets and liabilities			(334,207.30)	(0.31)
Total net assets			109,734,065.96	100.00

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	90.55	88.76
Money market instruments	9.45	9.27
	100.00	98.03

Country allocation	% of portfolio	% of net assets
France	77.98	76.45
Luxembourg	19.23	18.85
United Kingdom	2.79	2.73
	100.00	98.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITUT SRI -IC	Open-ended Funds	11,497,467.55	10.47
OSTRUM CASH EURIBOR-I	Open-ended Funds	11,479,013.09	10.46
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	11,327,392.01	10.32
BNPP CASH INVEST CI PART CLASSIC 3 DEC	Open-ended Funds	10,999,459.34	10.02
AVIVA ISR COURT TERME-I	Open-ended Funds	10,990,976.24	10.02
AMUNDI 3 M I	Open-ended Funds	10,454,265.99	9.53
COMGEST MONDE-I	Open-ended Funds	6,537,330.00	5.96
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	6,385,932.21	5.82
PARETURN GLOBAL EQUITY FLEX BBC	Open-ended Funds	5,821,474.83	5.31
MAGELLAN C	Open-ended Funds	4,946,620.28	4.51

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		38,772.31			
Total assets		38,772.31			
Liabilities			Expenses		
Accrued expenses		60.63	Proceeds received on subscription of shares		-
Other liabilities		37,658.37	Net amount paid on redemption of shares		-
Total liabilities		37,719.00	Net assets at the beginning of the period		1,053.31
Net assets at the end of the period		1,053.31	Net assets at the end of the period		1,053.31

Statement of Changes in Number of Shares

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

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at March 31, 2020

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

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	38,772.31	3,681.00
Other assets and liabilities	(37,719.00)	(3,581.00)
Total net assets	1,053.31	100.00

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

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		51,393,341.65	Dividends (net of withholding taxes)	3.7	100,553.75
Unrealised appreciation / (depreciation) on securities		(302,012.92)	Bank interest	3.7	53.94
Investment in securities at market value	3.3	51,091,328.73	Total income		100,607.69
Cash at bank		1,164,950.29	Expenses		
Dividends and interest receivable		48,391.31	Investment advisory fees and management fees	4	173,639.96
Total assets		52,304,670.33	Depositary fees		16,427.20
Liabilities			Administration fees		14,640.41
Accrued expenses		143,810.38	Professional fees		7,437.65
Other liabilities		657.38	Transaction costs	9	3,665.43
Total liabilities		144,467.76	Taxe d'abonnement	5	10,139.98
Net assets at the end of the period		52,160,202.57	Bank interest and charges		3,152.72
			Agent association fees		438.75
			Other expenses	13	6,975.53
			Total expenses		236,517.63
			Net investment income / (loss)		(135,909.94)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	119,326.61
			Foreign exchange transactions	3.2	42,926.81
			Net realised gain / (loss) for the period		26,343.48
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(6,291,058.80)
			Increase / (Decrease) in net assets as a result of operations		(6,264,715.32)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		58,424,917.89
			Net assets at the end of the period		52,160,202.57

Statement of Changes in Number of Shares

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

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
12,075	BLACKROCK EURO EQTY 1-J EUR	EUR	1,257,504.04	2.41
12,390	BLACKROCK JAPAN EQTY 1-J YEN	JPY	1,289,350.48	2.47
227,165	FIDELITY US QUAL INCOME-ACC	USD	1,158,884.57	2.22
716,355	HSBC GB-GB AGG BD IDX-S5CHE	EUR	7,651,386.33	14.67
32,323	INVESCO US COMMUNICATION S&P	USD	1,140,278.74	2.19
12,376	INVESCO US TRES 7-10 YR EHD	EUR	553,157.70	1.06
4,967	ISHARES CORE MSCI PAC EX JAP	EUR	493,570.79	0.95
29,249	ISHARES CORE S&P 500 UCITS ETF	USD	6,710,500.36	12.87
228,118	ISHARES MSCI ERP MID CAP-ACC	EUR	967,961.70	1.86
174,414	ISHARES US AGG BND EUR-H A	EUR	928,841.76	1.78
26,148	PIMCO GBL INV GRADE I HD ACC	EUR	481,120.79	0.92
7,146	SOURCE S&P 500 UCITS ETF	USD	3,028,810.58	5.81
2,845	SPDR EUROPE CON STAPLES	EUR	486,893.30	0.93
4,488	SPDR EUROPE HEALTH CARE	EUR	627,422.40	1.20
3,434	SPDR EUROPE INDUSTRIALS	EUR	482,614.36	0.93
10,785	SRCE STX 600 OPT BANKS	EUR	433,826.63	0.83
185,004	VANGUARD S+P 500	USD	8,087,860.26	15.50
18,948	X MSCI USA HEALTH CARE	USD	591,760.88	1.13
			36,371,745.67	69.73
Luxembourg				
67,566	BGF-EURO BOND FUND-EI2	EUR	1,003,359.70	1.92
16,495	JPM AGGREGATE BOND-I2 EUR	EUR	1,667,685.75	3.20
10,410	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,008,735.78	1.93
91,639	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	9,609,231.78	18.43
5,205	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	526,630.93	1.01
43,344	UBS ETF-MSCI CANADA UCITS A	EUR	903,939.12	1.73
			14,719,583.06	28.22
			51,091,328.73	97.95
Total securities portfolio			51,091,328.73	97.95

Summary of net assets

		% NAV
Total securities portfolio	51,091,328.73	97.95
Cash at bank and bank overdraft	1,164,950.29	2.23
Other assets and liabilities	(96,076.45)	(0.18)
Total net assets	52,160,202.57	100.00

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

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	97.95
	100.00	97.95

Country allocation	% of portfolio	% of net assets
Ireland	71.19	69.73
Luxembourg	28.81	28.22
	100.00	97.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	9,609,231.78	18.43
VANGUARD S+P 500	Open-ended Funds	8,087,860.26	15.50
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	7,651,386.33	14.67
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	6,710,500.36	12.87
SOURCE S&P 500 UCITS ETF	Open-ended Funds	3,028,810.58	5.81
JPM AGGREGATE BOND-I2 EUR	Open-ended Funds	1,667,685.75	3.20
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	1,289,350.48	2.47
BLACKROCK EURO EQTY 1-J EUR	Open-ended Funds	1,257,504.04	2.41
FIDELITY US QUAL INCOME-ACC	Open-ended Funds	1,158,884.57	2.22
INVESCO US COMMUNICATION S&P	Open-ended Funds	1,140,278.74	2.19

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

Pareturn Cartesio Equity* (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
			Dividends (net of withholding taxes)	3.7	346,061.75
			Bank interest	3.7	1,659.73
Liabilities			Total income		347,721.48
Net assets at the end of the period		-	Expenses		
			Investment advisory fees and management fees	4	810,797.91
			Depositary fees		20,124.40
			Performance fees	4	69,376.47
			Administration fees		28,431.99
			Professional fees		16,932.71
			Transaction costs	9	66,381.48
			Taxe d'abonnement	5	8,464.27
			Bank interest and charges		36,648.84
			Agent association fees		438.75
			Other expenses	13	64,852.99
			Total expenses		1,122,449.81
			Net investment income / (loss)		(774,728.33)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(21,034,726.35)
			Foreign exchange transactions	3.2	(209,668.42)
			Futures contracts	3.5	395,584.97
			Net realised gain / (loss) for the period		(21,623,538.13)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,457,400.99
			Futures contracts	3.5	89,967.33
			Increase / (Decrease) in net assets as a result of operations		(20,076,169.81)
			Proceeds received on subscription of shares		19,875,293.99
			Net amount paid on redemption of shares		(131,620,319.05)
			Net assets at the beginning of the period		131,821,194.87
			Net assets at the end of the period		-

* Please see note 1 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	672,323	79,818	(752,141)	-
B EUR Z Cap	149,790	39,878	(189,668)	-

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

PARETURN

Pareturn Cartesio Income* (in EUR)

Statement of Net Assets as at March 31, 2020

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

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	309,180.54
Interest on bonds (net of withholding taxes)	3.7	1,218,819.91
Bank interest	3.7	3,981.81
Total income		1,531,982.26
Expenses		
Investment advisory fees and management fees	4	1,416,978.27
Depositary fees		35,506.49
Performance fees	4	25,980.47
Administration fees		48,636.09
Professional fees		37,605.14
Transaction costs	9	56,855.05
Taxe d'abonnement	5	17,185.72
Bank interest and charges		102,843.11
Agent association fees		438.75
Other expenses	13	183,285.68
Total expenses		1,925,314.77
Net investment income / (loss)		(393,332.51)
Net realised gain / (loss) on:		
Sales of investments	3.8	(33,157,166.27)
Foreign exchange transactions	3.2	(163,329.67)
Futures contracts	3.5	952,287.72
Net realised gain / (loss) for the period		(32,761,540.73)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	5,731,544.41
Futures contracts	3.5	556,751.45
Increase / (Decrease) in net assets as a result of operations		(26,473,244.87)
Proceeds received on subscription of shares		21,723,649.72
Net amount paid on redemption of shares		(374,684,528.97)
Net assets at the beginning of the period		379,434,124.12
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	2,608,743	134,220	(2,742,963)	-
B EUR Z Cap	353,071	32,626	(385,697)	-

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		210,266,884.79	Interest on bonds (net of withholding taxes)	3.7	1,323,885.15
Unrealised appreciation / (depreciation) on securities		(16,397,975.85)	Bank interest	3.7	8,250.45
<hr/>			<hr/>		
Investment in securities at market value	3.3	193,868,908.94	Total income		1,332,135.60
Cash at bank		19,137,455.98	Expenses		
Net unrealised appreciation on futures contracts	3.5	79,759.23	Investment advisory fees and management fees	4	269,670.14
Dividends and interest receivable		1,510,316.47	Depositary fees		14,614.34
<hr/>			Administration fees		27,008.01
Total assets		214,596,440.62	Professional fees		21,843.70
Liabilities			Transaction costs	9	18,468.86
Bank overdraft		617,373.08	Taxe d'abonnement	5	50,299.57
Accrued expenses		367,192.69	Bank interest and charges		49,913.23
Payable for investment purchased		3,624,492.18	Agent association fees		438.75
Other liabilities		20,299.52	Other expenses	13	8,846.68
<hr/>			Total expenses		461,103.28
Total liabilities		4,629,357.47	Net investment income / (loss)		871,032.32
Net assets at the end of the period		209,967,083.15	Net realised gain / (loss) on:		
<hr/>			Sales of investments	3.8	(379,993.45)
			Foreign exchange transactions	3.2	(236,457.01)
			Futures contracts	3.5	261,033.57
			Options and swaps contracts	3.5	12,620.00
			Net realised gain / (loss) for the period		528,235.43
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(16,119,388.84)
			Futures contracts	3.5	420,546.09
			Options and swaps contracts	3.5	7,020.00
			Increase / (Decrease) in net assets as a result of operations		(15,163,587.32)
			Proceeds received on subscription of shares		97,394,100.39
			Net amount paid on redemption of shares		(5,772,876.46)
			Net assets at the beginning of the period		133,509,446.54
			Net assets at the end of the period		209,967,083.15

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	760,366	551,382	(32,646)	1,279,102
B EUR P Cap	-	2,000	-	2,000

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,100,000	VOLKSWAGEN LEAS 19-02/08/2021 FRN	EUR	1,083,742.00	0.52
			6,931,341.87	3.30
Ireland				
896,000	ABBOTT IL FIN 0.1% 19-19/11/2024	EUR	854,380.62	0.41
1,080,000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	970,596.00	0.46
1,730,000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	1,324,100.48	0.63
2,000,000	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	1,869,760.00	0.89
1,879,000	BANK OF IRELAND 19-14/10/2029 FRN	EUR	1,738,364.37	0.83
			6,757,201.47	3.22
Luxembourg				
1,000,000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	874,860.00	0.42
411,000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	373,110.94	0.18
600,000	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	550,560.00	0.26
1,598,000	EUROFINS SCIEN 19-31/12/2059 FRN	EUR	1,474,954.00	0.70
640,000	SES 16-29/12/2049	EUR	582,400.00	0.28
600,000	SWISS RE FIN 19-31/12/2059 FRN	USD	470,734.67	0.22
800,000	TELECOM ITALIA FINANCE S.A. 7.75% 03- 24/01/2033	EUR	1,037,318.40	0.49
			5,363,938.01	2.55
China				
5,143,000	CHINA (PEOPLES) 0.125% 19-12/11/2026	EUR	5,072,283.75	2.42
			5,072,283.75	2.42
Mexico				
400,000	PETROLEOS MEXICA 3.125% 13- 27/11/2020	EUR	375,625.00	0.18
3,402,000	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	2,363,326.88	1.12
			2,738,951.88	1.30
Singapore				
2,003,000	TEMASEK FINL I 0.5% 19-20/11/2031	EUR	1,949,023.16	0.93
700,000	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	549,500.00	0.26
			2,498,523.16	1.19
Norway				
1,089,000	DNO ASA 8.375% 19-29/05/2024	USD	523,296.61	0.25
1,200,000	MARINE HARVEST 18-12/06/2023 FRN	EUR	1,056,000.00	0.50
300,000	MOWI ASA 20-31/01/2025 FRN	EUR	246,075.00	0.12
			1,825,371.61	0.87
Australia				
1,100,000	BHP FINANCE USA 15-19/10/2075 FRN	USD	978,725.24	0.47
800,000	ORIGIN ENER FIN 3% 13-05/04/2023	EUR	827,696.00	0.39
			1,806,421.24	0.86
Guernsey				
1,484,000	PERSHING SQUARE 5.5% 15-15/07/2022	USD	1,291,663.27	0.62
			1,291,663.27	0.62
Canada				
1,360,000	PARKLAND FUEL 5.875% 19-15/07/2027	USD	1,140,577.54	0.54
			1,140,577.54	0.54
Saudi Arabia				
1,000,000	SAUDI ARAB OIL 2.75% 19-16/04/2022	USD	887,392.90	0.42
			887,392.90	0.42
Sweden				
600,000	SWEDISH MATCH 3.875% 12-16/02/2022	EUR	637,695.00	0.30
			637,695.00	0.30
Switzerland				
573,000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	584,066.92	0.28
			584,066.92	0.28
Belgium				
100,000	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	89,312.20	0.04
400,000	KBC GROUP NV 19-31/12/2049 FRN	EUR	348,000.00	0.17
			437,312.20	0.21
			186,428,535.71	88.79

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Portugal				
1,435,612	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	1,437,101.91	0.67
219,702	VERSE 6 SEN 1.1% 18-13/02/2023	EUR	220,582.27	0.11
			1,657,684.18	0.78
Luxembourg				
561,540	CATSN 4 A 19-25/11/2054 FRN	EUR	545,368.77	0.26
391,276	FACT 2018-1 A 18-20/11/2025 FRN	EUR	391,366.17	0.19
			936,734.94	0.45
Spain				
96,348	DRVES 4 A 17-21/04/2028	EUR	96,091.53	0.05
			96,091.53	0.05
			2,690,510.65	1.28
Other transferable securities				
Money market instruments				
Spain				
100,000	AEDAS HOMES SA 0% 19/06/2020	EUR	99,872.17	0.05
200,000	EUSKALTEL SA 0% 29/05/2020	EUR	199,967.44	0.10
100,000	EUSKALTEL SA 0% 30/04/2020	EUR	99,990.29	0.05
300,000	INMOBILIARIA DEL SUR S 0% 27/04/2020	EUR	299,693.54	0.14
200,000	INMOBILIARIA DEL SUR S 0% 27/07/2020	EUR	199,362.00	0.09
700,000	PROMOCIONES Y CONSTRUC 0% 12/05/2020	EUR	699,387.85	0.33
700,000	URBASER SA 0% 24/04/2020	EUR	699,880.98	0.32
400,000	VIDRALA SA 0% 10/07/2020	EUR	399,923.45	0.19
500,000	VIESGO HOLDCO SA 0% 02/04/2020	EUR	500,002.50	0.24
			3,198,080.22	1.51
United Kingdom				
600,000	ATLANTICA YIELD PLC 0% 17/04/2020	EUR	599,894.96	0.29
			599,894.96	0.29
Greece				
600,000	HELLENIC T-BILL 0% 20-03/07/2020	EUR	598,800.00	0.29
			598,800.00	0.29
Ireland				
250,000	FRESENIUS FINANCE IREL 0% 17/07/2020	EUR	249,992.59	0.12
			249,992.59	0.12
			4,646,767.77	2.21
Bonds and other debt instruments				
Portugal				
600,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	103,094.81	0.05
			103,094.81	0.05
			103,094.81	0.05
Total securities portfolio			193,868,908.94	92.33

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
	22 EURO / GBP FUTURE 15/06/2020	GBP	2,760,367.43	26,994.71
	(4) EURO BUXL 30Y BONDS 08/06/2020	EUR	857,840.00	72,620.00
	178 EURO FX CURR FUT (CME) 15/06/2020	USD	22,318,588.78	(556,296.75)
	(29) EURO OAT FUTURE FRENCH GOVT B 08/06/2020	EUR	4,886,210.00	100,050.00
	(386) EURO-BOBL FUTURE 08/06/2020	EUR	52,306,860.00	304,470.00
	(129) EURO-BUND FUTURE 08/06/2020	EUR	22,394,400.00	(268,390.00)

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(66)	EURO-SCHATZ FUTURE 08/06/2020	EUR	7,407,840.00	9,060.00
(95)	US 10YR NOTE FUT (CBT) 19/06/2020	USD	11,957,633.51	(555,052.77)
53	US 2YR NOTE FUTURE (CBT) 30/06/2020	USD	10,591,545.66	168,560.71
200	US 5YR NOTE FUTURE (CBT) 30/06/2020	USD	22,740,151.41	777,743.33
				79,759.23
Total Futures				79,759.23
Total financial derivative instruments				79,759.23

Summary of net assets

		% NAV
Total securities portfolio	193,868,908.94	92.33
Total financial derivative instruments	79,759.23	0.04
Cash at bank and bank overdraft	18,520,082.90	8.82
Other assets and liabilities	(2,501,667.92)	(1.19)
Total net assets	209,967,083.15	100.00

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.21	88.84
Money market instruments	2.40	2.21
Mortgage backed securities	1.39	1.28
	100.00	92.33

Country allocation	% of portfolio	% of net assets
Spain	19.58	18.09
Italy	12.73	11.75
France	11.68	10.78
United States	10.91	10.07
Netherlands	10.49	9.69
United Kingdom	7.48	6.91
Portugal	6.62	6.10
Ireland	3.61	3.34
Germany	3.58	3.30
Luxembourg	3.25	3.00
China	2.62	2.42
Other	7.45	6.88
	100.00	92.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.25% 19-15/07/2029	Government	14,371,422.61	6.84
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	8,562,651.41	4.07
CHINA (PEOPLES) 0.125% 19-12/11/2026	Government	5,072,283.75	2.42
PIRELLI & C SPA 18-26/09/2020 FRN	Auto Parts & Equipment	4,470,615.00	2.12
REPSOL INTL FIN 15-29/12/2049 FRN	Energy	4,341,600.00	2.06
IBERCAJA 20-23/07/2030 FRN	Banks	3,702,124.80	1.77
FERRARI NV 0.25% 17-16/01/2021	Auto Parts & Equipment	2,973,462.00	1.42
CAMPARI MILANO 2.75% 15-30/09/2020	Food services	2,790,480.00	1.33
ITALY GOVT INT 5.2% 04-31/07/2034	Government	2,764,833.00	1.32
UNICAJA ES 19-13/11/2029 FRN	Banks	2,652,992.00	1.27

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,031,250.88	Dividends (net of withholding taxes)	3.7	251,677.76
Unrealised appreciation / (depreciation) on securities		(2,366,956.56)	Bank interest	3.7	2,131.57
Investment in securities at market value	3.3	9,664,294.32	Other income	12	81,753.33
Cash at bank		1,544,760.94	Total income		335,562.66
Receivable for investment sold		43,116.59	Expenses		
Dividends and interest receivable		41,627.70	Investment advisory fees and management fees	4	16,572.31
Total assets		11,293,799.55	Depositary fees		6,530.71
Liabilities			Performance fees	4	6,250.25
Accrued expenses		73,380.18	Administration fees		19,776.93
Payable for investment purchased		199,517.99	Professional fees		13,284.18
Other liabilities		192.92	Transaction costs	9	14,469.92
Total liabilities		273,091.09	Taxe d'abonnement	5	671.56
Net assets at the end of the period		11,020,708.46	Bank interest and charges		6,684.31
			Agent association fees		438.75
			Other expenses	13	9,822.03
			Total expenses		94,500.95
			Net investment income / (loss)		241,061.71
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,370,504.61
			Foreign exchange transactions	3.2	8,765.74
			Net realised gain / (loss) for the period		1,620,332.06
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(4,317,362.73)
			Increase / (Decrease) in net assets as a result of operations		(2,697,030.67)
			Proceeds received on subscription of shares		649,944.84
			Net amount paid on redemption of shares		(3,309,260.74)
			Net assets at the beginning of the period		16,377,055.03
			Net assets at the end of the period		11,020,708.46

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	9,305	-	(118)	9,187
A GBP G Dist	17,701	230	(8,657)	9,274
B USD U Cap	24,569	1,920	(612)	25,877

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
65,359	ADT INC	USD	257,325.93	2.33
624	ADVANCED DRAINAGE SYSTEMS IN	USD	16,742.37	0.15
13,514	APOLLO GLOBAL MANAGEMENT INC	USD	412,594.21	3.74
54,595	ARES CAPITAL CORP	USD	536,371.93	4.87
15,485	ARES MANAGEMENT CORP - A	USD	436,501.30	3.96
20,999	BLACKSTONE GROUP INC/THE-A	USD	872,111.58	7.91
14,479	GOLUB CAPITAL BDC INC	USD	165,738.20	1.50
41,069	KKR & CO INC -A	USD	878,459.27	7.97
130,587	OAKTREE SPECIALTY LENDING CO	USD	385,602.08	3.50
290,301	PENNANTPARK INVESTMENT CORP	USD	685,240.00	6.22
29,014	PQ GROUP HOLDINGS INC	USD	288,222.92	2.62
19,866	SOLARWINDS CORP	USD	283,709.47	2.57
			5,218,619.26	47.34
United Kingdom				
76,611	CALISEN PLC	GBP	155,836.59	1.41
140,721	HGCAPITAL TRUST PLC	GBP	353,034.94	3.20
82,017	INTERMEDIATE CAPITAL GROUP	GBP	830,921.47	7.55
75,055	TI FLUID SYSTEMS PLC	GBP	124,681.72	1.13
47,521	3I GROUP PLC	GBP	425,428.14	3.86
			1,889,902.86	17.15
Bermuda				
17,225	BROOKFIELD BUSINESS PT-UNIT	CAD	392,532.58	3.56
197,784	OAKLEY CAPITAL INVESTMENTS	GBP	431,374.30	3.92
			823,906.88	7.48
Italy				
9,112	RECORDATI SPA	EUR	351,176.48	3.19
			351,176.48	3.19
South Africa				
1,651,973	BRAIT SE	ZAR	316,116.26	2.87
			316,116.26	2.87
Canada				
7,875	GENWORTH MI CANADA INC	CAD	157,676.48	1.43
			157,676.48	1.43
Australia				
108,561	CARDNO LTD	AUD	14,836.12	0.14
108,561	INTEGA GROUP LTD	AUD	11,202.78	0.10
			26,038.90	0.24
			8,783,437.12	79.70
Other transferable securities				
Investment funds				
Guernsey				
495,829	JPEL PRIVATE EQUITY LTD	USD	472,218.10	4.28
45,658	PRINCESS PRIV EQTY HOLD LTD	EUR	408,639.10	3.71
			880,857.20	7.99
			880,857.20	7.99
Total securities portfolio			9,664,294.32	87.69

Summary of net assets

		% NAV
Total securities portfolio	9,664,294.32	87.69
Cash at bank and bank overdraft	1,544,760.94	14.02
Other assets and liabilities	(188,346.80)	(1.71)
Total net assets	11,020,708.46	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	90.89	79.70
Investment funds	9.11	7.99
	100.00	87.69

Country allocation	% of portfolio	% of net assets
United States	54.00	47.34
United Kingdom	19.56	17.15
Guernsey	9.11	7.99
Bermuda	8.53	7.48
Italy	3.63	3.19
South Africa	3.27	2.87
Other	1.90	1.67
	100.00	87.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KKR & CO INC -A	Entertainment	878,459.27	7.97
BLACKSTONE GROUP INC/THE-A	Entertainment	872,111.58	7.91
INTERMEDIATE CAPITAL GROUP	Entertainment	830,921.47	7.55
PENNANTPARK INVESTMENT CORP	Financial services	685,240.00	6.22
ARES CAPITAL CORP	Financial services	536,371.93	4.87
JPEL PRIVATE EQUITY LTD	Open-ended Funds	472,218.10	4.28
ARES MANAGEMENT CORP - A	Financial services	436,501.30	3.96
OAKLEY CAPITAL INVESTMENTS	Open-ended Funds	431,374.30	3.92
3I GROUP PLC	Entertainment	425,428.14	3.86
APOLLO GLOBAL MANAGEMENT INC	Entertainment	412,594.21	3.74

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at March 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		99,373,393.21
Unrealised appreciation / (depreciation) on securities		(8,668,774.35)
Investment in securities at market value	3.3	90,704,618.86
Cash at bank		1,359,532.83
Receivable on withholding tax reclaim		491.36
Dividends and interest receivable		196,717.43
Total assets		92,261,360.48
Liabilities		
Accrued expenses		129,197.52
Other liabilities		2,741.38
Total liabilities		131,938.90
Net assets at the end of the period		92,129,421.58

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	182,868.85
Interest on bonds (net of withholding taxes)	3.7	507,542.00
Bank interest	3.7	13.27
Other income	12	20,746.52
Total income		711,170.64
Expenses		
Investment advisory fees and management fees	4	138,538.41
Depositary fees		1,610.49
Administration fees		20,782.54
Professional fees		16,721.42
Transaction costs	9	8,113.35
Taxe d'abonnement	5	18,108.41
Bank interest and charges		12,923.90
Agent association fees		1,341.26
Other expenses	13	20,737.10
Total expenses		238,876.88
Net investment income / (loss)		472,293.76
Net realised gain / (loss) on:		
Sales of investments	3.8	1,310,559.39
Foreign exchange transactions	3.2	(18,793.76)
Net realised gain / (loss) for the period		1,764,059.39
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(11,090,641.02)
Increase / (Decrease) in net assets as a result of operations		(9,326,581.63)
Proceeds received on subscription of shares		1,143,166.55
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		100,312,836.66
Net assets at the end of the period		92,129,421.58

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	832,204	9,500	-	841,704

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					United States				
Bonds and other debt instruments					1,040 BERKSHIRE HATHAWAY INC-CL B USD 168,969.43 0.18				
Spain					411,169 HC2 HOLDINGS INC USD 572,617.34 0.62				
1,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	836,000.00	0.91	741,586.77 0.80				
300,000	ABANCA CORP 19-18/01/2029 FRN	EUR	255,300.00	0.28	7,844,548.42 8.51				
1,200,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	1,034,119.20	1.12	Other transferable securities				
600,000	BANKIA 17-31/12/2049	EUR	470,908.80	0.51	Money market instruments				
1,600,000	CAIXABANK 18-31/12/2049 FRN	EUR	1,226,192.00	1.33	Spain				
600,000	IBERCAJA 18-31/12/2049 FRN	EUR	514,200.00	0.56	4,300,000 VIDRALA SA 0% 07/04/2020 EUR 4,299,870.48 4.66				
1,700,000	IBERCAJA 20-23/07/2030 FRN	EUR	1,431,808.00	1.56	4,299,870.48 4.66				
1,000,000	UNICAJA ES 19-13/11/2029 FRN	EUR	833,910.00	0.91	Bonds and other debt instruments				
6,602,438.00 7.18					Portugal				
France					500,000 BANCO ESPIRITO 4% 14-21/01/2019 EUR 80,000.00 0.09				
1,700,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	1,475,854.58	1.60	80,000.00 0.09				
1,100,000	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	495,000.00	0.54	Funds				
700,000	RCI BANQUE 18-12/03/2025 FRN	EUR	610,608.60	0.66	Investment funds				
2,581,463.18 2.80					Luxembourg				
Netherlands					1,177 BESTINVER SICAV BESTVE EUR 656,135.59 0.71				
530,000	FERROVIAL NL 17-31/12/2049 FRN	EUR	432,909.30	0.47	INTERNATIONAL RCA EUR 3,606,354.28 3.91				
1,100,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,018,740.80	1.10	3,693 BNPP EURO MONEY MARKET PCA USD 1,523,572.48 1.65				
500,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	485,854.00	0.53	162,449 MOR ST-EUR CRP DUR HGD FD-Z EUR 4,506,343.39 4.90				
1,937,504.10 2.10					36,731 MORGAN ST INV F-GLB BRNDS-ZH EUR 2,665,593.92 2.89				
Germany					30,361 MORGAN ST-EU CHAMP-Z EUR 899,304.31 0.98				
1,000,000	BAYER AG 15-02/04/2075 FRN	EUR	928,640.00	1.01	37,261 MS LIQUID-EUR LIQ-INST ACC EUR 3,999,541.09 4.35				
1,000,000	INFINEON TECH 19-01/04/2168 FRN	EUR	934,272.00	1.01	148,466 MSIF-GLOBAL SUSTAIN-J EUR 3,687,891.79 4.00				
1,862,912.00 2.02					8,672 MSLF-STERING LIQ-INST ACC GBP 1,117,327.51 1.21				
Italy					34,584 PICTET SICAV - EUR SOV LIQU-I-CAP-EUR EUR 3,470,222.45 3.77				
1,850,000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,365,396.20	1.48	2,500 SIH BRIGHTGATE GLBL INC-F EUR 207,150.00 0.22				
1,365,396.20 1.48					26,339,436.81 28.59				
Ireland					Spain				
550,000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	494,296.00	0.54	344,131 BESTINVER BONOS INSTITACC EUR 4,232,913.21 4.59				
1,000,000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	789,390.00	0.85	331,350 BESTINVER CORTO PLAZO FI EUR 4,891,578.80 5.32				
1,283,686.00 1.39					412,926 BESTINVER RENTA EUR 4,735,435.32 5.14				
United States					39,900 MUTUAFONDO BONOS FLOTANTES EUR 3,790,243.45 4.11				
1,000,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	762,300.00	0.82	33,182 MUTUAFONDO BONOS SUBORDINADO EUR 3,707,681.35 4.02				
500,000	HC2 HOLDINGS INC 11.5% 18-01/12/2021	USD	420,510.04	0.46	45,453 MUTUAFONDO DINERO-A EUR 4,783,550.45 5.19				
1,182,810.04 1.28					26,141,402.58 28.37				
Switzerland					France				
1,050,000	UBS GROUP 16-29/12/2049 FRN	USD	937,194.79	1.02	1,762 GROUPAMA ENTREPRISES I EUR 3,993,886.80 4.34				
937,194.79 1.02					3,993,886.80 4.34				
Luxembourg					Ireland				
1,000,000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	782,118.00	0.85	285 GOLDMAN SACHS-LIQ RES-ACCUM CL EUR 3,469,951.46 3.77				
782,118.00 0.85					3,469,951.46 3.77				
18,535,522.31 20.12					59,944,677.65 65.07				
Shares					Total securities portfolio 90,704,618.86 98.45				
United Kingdom					Summary of net assets				
161,680	ATLANTICA YIELD	USD	3,216,639.54	3.49	Total securities portfolio 90,704,618.86 98.45				
3,216,639.54 3.49					Cash at bank and bank overdraft 1,359,532.83 1.48				
Spain					Other assets and liabilities 65,269.89 0.07				
6,400	ALMIRALL SA	EUR	61,440.00	0.07	Total net assets 92,129,421.58 100.00				
36,470	INDUSTRIA DE DISENO TEXTIL	EUR	838,445.30	0.91					
8,650	MASMOVIL IBERCOM SA	EUR	130,355.50	0.14					
153,550	ZARDOYA OTIS SA	EUR	928,977.50	1.01					
1,959,218.30 2.13									
Ireland									
886,858	GREENCOAT RENEWABLES PLC	EUR	1,024,320.99	1.11					
1,024,320.99 1.11									
Switzerland									
2,624,923	ARYZTA AG	CHF	902,782.82	0.98					
902,782.82 0.98									

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	66.09	65.07
Bonds and other debt instruments	20.52	20.21
Shares	8.65	8.51
Money market instruments	4.74	4.66
	100.00	98.45

Country allocation	% of portfolio	% of net assets
Spain	43.00	42.34
Luxembourg	29.90	29.44
France	7.25	7.14
Ireland	6.37	6.27
United Kingdom	3.55	3.49
Netherlands	2.14	2.10
United States	2.12	2.08
Germany	2.05	2.02
Switzerland	2.03	2.00
Other	1.59	1.57
	100.00	98.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BESTINVER CORTO PLAZO FI	Open-ended Funds	4,891,578.80	5.32
MUTUAFONDO DINERO-A	Open-ended Funds	4,783,550.45	5.19
BESTINVER RENTA	Open-ended Funds	4,735,435.32	5.14
MOR ST-EUR CRP DUR HGD FD-Z	Open-ended Funds	4,506,343.39	4.90
VIDRALA SA 0% 07/04/2020	Banks	4,299,870.48	4.66
BESTINVER BONOS INSTITACC	Open-ended Funds	4,232,913.21	4.59
MS LIQUID-EUR LIQ-INST ACC	Open-ended Funds	3,999,541.09	4.35
GROUPAMA ENTREPRISES I	Open-ended Funds	3,993,886.80	4.34
MUTUAFONDO BONOS FLOTANTES	Open-ended Funds	3,790,243.45	4.11
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	3,707,681.35	4.02

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

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		108,965,461.19	Dividends (net of withholding taxes)	3.7	957,415.39
Unrealised appreciation / (depreciation) on securities		(29,727,981.84)	Interest on bonds (net of withholding taxes)	3.7	462,171.58
Investment in securities at market value	3.3	79,237,479.35	Bank interest	3.7	10,609.21
Cash at bank		6,679,693.36	Total income		1,430,196.18
Receivable for investment sold		2,577.82	Expenses		
Receivable on withholding tax reclaim		123,384.21	Investment advisory fees and management fees	4	337,355.23
Dividends and interest receivable		503,845.93	Depositary fees		10,039.69
Total assets		86,546,980.67	Performance fees	4	12,538.15
Liabilities			Administration fees		28,017.16
Investment in options contracts at market value	3.5	134,257.50	Professional fees		15,546.38
Accrued expenses		257,578.43	Transaction costs	9	50,525.68
Payable for investment purchased		395,016.67	Taxe d'abonnement	5	5,322.07
Payable on redemption		400,218.66	Bank interest and charges		17,334.72
Net unrealised depreciation on futures contracts	3.5	425,454.55	Agent association fees		438.75
Total liabilities		1,612,525.81	Other expenses	13	82,114.29
Net assets at the end of the period		84,934,454.86	Total expenses		559,232.12
			Net investment income / (loss)		870,964.06
			Net realised gain / (loss) on:		
			Sales of investments	3.8	4,175,858.04
			Foreign exchange transactions	3.2	(3,552.41)
			Futures contracts	3.5	884,585.79
			Options and swaps contracts	3.5	101,621.17
			Net realised gain / (loss) for the period		6,029,476.65
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(30,105,294.69)
			Futures contracts	3.5	(124,943.13)
			Options and swaps contracts	3.5	118,192.50
			Increase / (Decrease) in net assets as a result of operations		(24,082,568.67)
			Proceeds received on subscription of shares		389,603.14
			Net amount paid on redemption of shares		(3,982,949.68)
			Net assets at the beginning of the period		112,610,370.07
			Net assets at the end of the period		84,934,454.86

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	570,940	1,986	(17,859)	555,067
B EUR R Cap	15,547	138	(5,255)	10,430

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Virgin Islands				
Shares									
United States									
	810 ALPHABET INC-CL A	USD	857,762.13	1.01	109,511	CAPRI HOLDINGS LTD	USD	1,076,895.59	1.27
	20,514 BERKSHIRE HATHAWAY INC-CL B	USD	3,418,158.69	4.02				1,076,895.59	1.27
	1,336 BOOKING HOLDINGS INC	USD	1,638,047.41	1.93	Ireland				
	191,450 CONSOL ENERGY INC	USD	643,837.32	0.76	425,976	C&C GROUP PLC	GBP	947,362.15	1.12
	40,000 CVS HEALTH CORP	USD	2,162,861.70	2.55				947,362.15	1.12
	15,590 GILEAD SCIENCES INC	USD	1,062,208.61	1.25	Netherlands				
	78,376 INTEL CORP	USD	3,865,763.61	4.55	32,326	RHI MAGNESITA NV	GBP	748,878.97	0.88
	215,927 O-I GLASS INC	USD	1,399,171.54	1.65				748,878.97	0.88
	42,196 WESCO INTERNATIONAL INC	USD	878,722.81	1.03	Belgium				
	47,175 WESTERN DIGITAL CORP	USD	1,789,403.96	2.11	87,426	BPOST SA	EUR	562,149.18	0.66
			17,715,937.78	20.86				562,149.18	0.66
United Kingdom					Canada				
	96,000 BRITISH AMERICAN TOBACCO PLC	GBP	2,993,151.77	3.52	162,509	VERMILION ENERGY INC	USD	460,608.79	0.54
	168,911 FRESNILLO PLC	GBP	1,272,797.55	1.50				460,608.79	0.54
	153,927 MICRO FOCUS INTERNATIONAL	GBP	695,793.88	0.82	Jersey				
	127,725 MONDI PLC	GBP	1,993,312.52	2.35	13,473	WIZZ AIR HOLDINGS PLC	GBP	351,251.11	0.41
	73,489 PERSIMMON PLC	GBP	1,591,611.13	1.87				351,251.11	0.41
	328,959 SUPERDRY PLC	GBP	398,884.63	0.47				68,726,005.78	80.91
	62,000 WHITBREAD PLC	GBP	2,122,951.75	2.50	Bonds and other debt instruments				
			11,068,503.23	13.03	Spain				
Germany									
	68,878 COVESTRO AG	EUR	1,919,629.86	2.26	1,000,000	CAIXABANK 18-31/12/2049 FRN	EUR	742,500.00	0.87
	62,104 DUERR AG	EUR	1,160,723.76	1.37	1,000,000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	793,770.00	0.93
	34,369 FRESENIUS MEDICAL CARE AG &	EUR	2,069,013.80	2.43	1,000,000	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	650,000.00	0.77
	333,657 SCHAEFFLER AG - PREF	EUR	1,851,796.35	2.18	1,000,000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	1,031,004.33	1.21
	145,000 TAKKT AG	EUR	1,026,600.00	1.21	900,000	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	892,200.65	1.05
			8,027,763.77	9.45	1,100,000	SACYR SA 4.5% 17-16/11/2024	EUR	1,101,179.48	1.31
France								5,210,654.46	6.14
	129,429 AXA SA	EUR	2,043,425.05	2.40	United States				
	41,922 IPSOS	EUR	796,518.00	0.94	1,392,000	COMMScope TECH 5% 17-15/03/2027	USD	1,100,533.15	1.30
	135,481 MAISONS DU MONDE SA	EUR	989,688.71	1.17	2,104,000	CONSOL MINING CO 11% 17-15/11/2025	USD	767,008.43	0.90
	30,023 MICHELIN (CGDE)	EUR	2,433,664.38	2.86				1,867,541.58	2.20
	5,608 SAVENCIA SA	EUR	270,866.40	0.32	United Kingdom				
	66,243 VALEO SA	EUR	1,010,205.75	1.19	1,113,000	ENQUEST PLC 7% 13-15/04/2022	GBP	343,371.00	0.40
			7,544,368.29	8.88	1,300,000	METRO BANK PLC 18-26/06/2028 FRN	GBP	652,288.85	0.77
Switzerland								995,659.85	1.17
	65,653 PARGESA HOLDING SA-BR	CHF	3,967,070.08	4.67	Germany				
	10,884 ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,219,630.01	3.79	1,685,000	KFW 9% 16-15/12/2021	BRL	313,819.78	0.37
			7,186,700.09	8.46				313,819.78	0.37
Spain								8,387,675.67	9.88
	443,079 GESTAMP AUTOMOCION SA	EUR	1,029,715.60	1.21	Other transferable securities				
	299,692 LAR ESPANA REAL ESTATE SOCIM	EUR	1,206,260.30	1.42	Mortgage backed securities				
	233,954 REPSOL SA	EUR	1,949,304.73	2.30	Singapore				
			4,185,280.63	4.93	1,300,000	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	520,000.00	0.61
Hong Kong								520,000.00	0.61
	332,465 CHINA MOBILE LTD	HKD	2,253,648.84	2.65	Brazil				
			2,253,648.84	2.65	381,000	OI SA 10% 18-25/07/2025	USD	236,985.65	0.28
Taiwan								236,985.65	0.28
	47,032 TAIWAN SEMICONDUCTOR-SP ADR	USD	2,048,447.74	2.41				756,985.65	0.89
			2,048,447.74	2.41	Funds				
Denmark					Investment funds				
	197,981 SCANDINAVIAN TOBACCO GROUP A	DKK	1,816,059.53	2.14	United States				
			1,816,059.53	2.14	298,158	SPROTT FOCUS TRUST INC	USD	1,366,812.25	1.61
Norway								1,366,812.25	1.61
	118,400 MOWI ASA	NOK	1,630,251.04	1.92				1,366,812.25	1.61
			1,630,251.04	1.92	Total securities portfolio				
Cayman Islands								79,237,479.35	93.29
	2,822,687 VALUE PARTNERS GROUP LTD	HKD	1,101,899.05	1.30					
			1,101,899.05	1.30					

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

Pareturn Cervino World Investments (in EUR)

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
117	EURO FX CURR FUT (CME) 15/06/2020	USD	14,727,631.58	(425,454.55)
				(425,454.55)
Total Futures				(425,454.55)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(1,125)	PUT INDUSTRIA DE DISENO TEXTIL 18/09/202	EUR	2,347,785.00	(134,257.50)
				(134,257.50)
Total Options				(134,257.50)
Total financial derivative instruments				(559,712.05)

Summary of net assets

		%
		NAV
Total securities portfolio	79,237,479.35	93.29
Total financial derivative instruments	(559,712.05)	(0.66)
Cash at bank and bank overdraft	6,679,693.36	7.86
Other assets and liabilities	(423,005.80)	(0.49)
Total net assets	84,934,454.86	100.00

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

Pareturn Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	86.73	80.91
Bonds and other debt instruments	10.59	9.88
Other	2.68	2.50
	100.00	93.29

Country allocation	% of portfolio	% of net assets
United States	26.43	24.67
United Kingdom	15.23	14.20
Spain	11.86	11.07
Germany	10.53	9.82
France	9.52	8.88
Switzerland	9.07	8.46
Hong Kong	2.84	2.65
Taiwan	2.59	2.41
Denmark	2.29	2.14
Norway	2.06	1.92
Other	7.58	7.07
	100.00	93.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARGESA HOLDING SA-BR	Financial services	3,967,070.08	4.67
INTEL CORP	Electric & Electronic	3,865,763.61	4.55
BERKSHIRE HATHAWAY INC-CL B	Insurance	3,418,158.69	4.02
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,219,630.01	3.79
BRITISH AMERICAN TOBACCO PLC	Agriculture	2,993,151.77	3.52
MICHELIN (CGDE)	Auto Parts & Equipment	2,433,664.38	2.86
CHINA MOBILE LTD	Telecommunication	2,253,648.84	2.65
CVS HEALTH CORP	Distribution & Wholesale	2,162,861.70	2.55
WHITBREAD PLC	Lodging & Restaurants	2,122,951.75	2.50
FRESENIUS MEDICAL CARE AG &	Cosmetics	2,069,013.80	2.43

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

Pareturn Entheqa Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		53,371,316.67	Dividends (net of withholding taxes)	3.7	35,147.24
Unrealised appreciation / (depreciation) on securities		(377,619.18)	Interest on bonds (net of withholding taxes)	3.7	145,358.67
Investment in securities at market value	3.3	52,993,697.49	Bank interest	3.7	3,895.79
Cash at bank		9,905,036.77	Total income		184,401.70
Receivable for investment sold		446,496.86	Expenses		
Receivable on withholding tax reclaim		115.89	Investment advisory fees and management fees	4	175,614.03
Dividends and interest receivable		84,224.54	Depository fees		6,049.65
Other assets		360.04	Performance fees	4	19.10
Total assets		63,429,931.59	Administration fees		20,117.63
Liabilities			Professional fees		13,366.85
Accrued expenses		195,495.24	Transaction costs	9	9,879.13
Net unrealised depreciation on futures contracts	3.5	97,071.11	Taxe d'abonnement	5	2,599.03
Other liabilities		9,678.88	Bank interest and charges		28,852.89
Total liabilities		302,245.23	Agent association fees		438.75
Net assets at the end of the period		63,127,686.36	Other expenses	13	7,877.10
			Total expenses		264,814.16
			Net investment income / (loss)		(80,412.46)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	591,609.79
			Foreign exchange transactions	3.2	(35,171.42)
			Futures contracts	3.5	470,642.46
			Net realised gain / (loss) for the period		946,668.37
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(3,956,102.05)
			Futures contracts	3.5	(25,111.90)
			Increase / (Decrease) in net assets as a result of operations		(3,034,545.58)
			Proceeds received on subscription of shares		364,406.80
			Net amount paid on redemption of shares		(1,922,666.20)
			Net assets at the beginning of the period		67,720,491.34
			Net assets at the end of the period		63,127,686.36

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	407,090	2,265	(12,016)	397,339
B EUR R Cap	21,871	-	(124)	21,747

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States				
800,000	COCA-COLA CO/THE 2.45% 13-01/11/2020	USD	720,122.99	1.14
500,000	IBM CREDIT CORP 2.65% 18-05/02/2021	USD	451,555.44	0.72
800,000	MERCK & CO INC 2.35% 15-10/02/2022	USD	722,749.14	1.14
530,000	US TREASURY N/B 1.75% 19-31/07/2021	USD	488,595.99	0.77
2,050,000	US TREASURY N/B 2.375% 14-15/08/2024	USD	2,013,322.52	3.19
1,000,000	US TREASURY N/B 2.375% 19-15/05/2029	USD	1,039,405.86	1.65
530,000	US TREASURY N/B 2.625% 10-15/08/2020	USD	483,672.03	0.77
2,400,000	US TREASURY N/B 3.5% 10-15/05/2020	USD	2,178,428.52	3.44
400,000	VERIZON COMM INC 17-22/05/2020	USD	361,294.99	0.57
			8,459,147.48	13.39
France				
200,000	ACCOR 2.625% 14-05/02/2021	EUR	197,038.00	0.31
400,000	ALD SA 18-16/07/2021 FRN	EUR	394,468.00	0.62
700,000	ATOS 2.375% 15-02/07/2020	EUR	699,804.00	1.12
600,000	ORPEA 2.625% 18-10/03/2025	EUR	558,438.00	0.88
400,000	PLASTIC OMNIUM S 2.875% 13-29/05/2020	EUR	401,136.00	0.64
			2,250,884.00	3.57
			10,710,031.48	16.96
Shares				
France				
2,742	AIR LIQUIDE SA	EUR	293,119.80	0.46
4,147	DANONE GROUPE	EUR	231,070.84	0.37
2,015	DASSAULT SYSTEMES SA	EUR	262,151.50	0.42
2,805	ESSILORLUXOTTICA	EUR	287,652.75	0.46
1,060	LOREAL	EUR	254,400.00	0.40
350	LVMH MOET HENNESSY LOUIS VUI	EUR	119,577.50	0.19
4,290	SANOFI	EUR	330,330.00	0.51
8,575	TOTAL SA	EUR	276,543.75	0.44
3,975	VINCI SA	EUR	284,769.00	0.45
			2,339,615.14	3.70
United States				
157	ALPHABET INC-CL A	USD	157,633.22	0.25
160	AMAZON.COM INC	USD	274,928.56	0.44
1,895	MERCK & CO. INC.	USD	122,923.09	0.19
2,340	MICROSOFT CORP	USD	316,782.42	0.50
2,500	NIKE INC CL B	USD	188,166.94	0.30
			1,060,434.23	1.68
Switzerland				
275	LONZA GROUP AG-REG	CHF	99,314.23	0.16
3,320	NESTLE SA-REG	CHF	305,997.73	0.48
1,110	ROCHE HOLDING AG-GENUSSCHEIN	CHF	311,465.66	0.50
			716,777.62	1.14
Italy				
63,300	ENEL SPA	EUR	389,611.50	0.62
			389,611.50	0.62
United Kingdom				
9,210	DIAGEO PLC	GBP	258,520.00	0.41
			258,520.00	0.41
Germany				
21,600	DEUTSCHE TELEKOM AG-REG	EUR	252,763.20	0.40
			252,763.20	0.40
Belgium				
2,093	KBC GROUP NV	EUR	93,138.50	0.15
			93,138.50	0.15
			5,110,860.19	8.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Money market instruments				
France				
1,000,000	ELIS SA 0% 23/06/2020 NEUCP	EUR	999,532.62	1.59
			999,532.62	1.59
Greece				
679,000	HELLENIC T-BILL 0% 19-12/06/2020	EUR	678,348.16	1.07
			678,348.16	1.07
			1,677,880.78	2.66
Funds				
Investment funds				
Luxembourg				
11,600	DEGROOF BONDS CORP EU OPP-AE	EUR	1,211,852.00	1.92
14,000	DEGROOF BONDS CORP EUR-A-C	EUR	2,636,900.00	4.18
2,510	DEGROOF EQ EMERG MSCI IND-A	EUR	288,449.20	0.46
9,400	DPAM BONDS L EUR INFL LNK-F	EUR	1,302,746.00	2.06
5,000	DPAM BONDS L EUR SELECTION-F	EUR	867,950.00	1.37
2,400	DPAM CONVERTIBLE EUROPE-I	EUR	866,088.00	1.37
5,878	DPAM L -BDS EMK	EUR	723,287.90	1.15
20,700	DPAM MONEY MKT L MONET.	EUR	10,048,194.00	15.91
11,810	PETERCAM L-BONDS UNIVERSAL-F	EUR	2,047,027.30	3.24
11,620	SCHRODER INT EME ASIA-CE-ACC	EUR	403,043.19	0.64
30,800	SCHRODER ISF-USD BOND-CAC	USD	711,098.97	1.13
74,110	SSGA-US INDEX EQUITY-I CAP	USD	927,748.90	1.47
			22,034,385.46	34.90
France				
1,415	ALLIANZ FONCIER-MC	EUR	142,773.50	0.23
835	DPAM STRATEGIES ACTIONS-I	EUR	710,610.05	1.13
90	DPG FLEX COURT TERME -I	EUR	825,880.50	1.31
4,400	ENTHECA REGULARITE-I	EUR	4,652,560.00	7.36
2,775	M CONVERTIBLES-IC	EUR	1,432,038.75	2.27
7,370	VARENNE VALEUR-P EUR	EUR	771,933.80	1.22
			8,535,796.60	13.52
Ireland				
58,504	COMGEST GROWTH JPN-EUR I ACC	EUR	596,739.28	0.95
106,547	HERMES GL EMER MKT-F EUR ACC	EUR	348,312.80	0.55
3,925	ISHARES CORE S&P 500 UCITS ETF	USD	900,499.64	1.43
10,342	MUZIN-EUROPEYIELD-HED EUR AH	EUR	1,201,016.46	1.90
			3,046,568.18	4.83
Belgium				
438	DEGROOF-EQUITIES US INDEX-IC	EUR	329,200.80	0.52
4,600	DPAM INV B FUND-EQY WRL SU-W	EUR	986,654.00	1.57
3,000	DPAM INV REAL EST EUR DV-F	EUR	562,320.00	0.89
			1,878,174.80	2.98
			35,494,925.04	56.23
Total securities portfolio			52,993,697.49	83.95

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
5	EURO / GBP FUTURE 15/06/2020	GBP	623,219.47	5,760.53
42	EURO FX CURR FUT (CME) 15/06/2020	USD	5,297,002.17	(56,497.56)
(43)	EURO STOXX 50 - FUTURE 19/06/2020	EUR	1,141,220.00	(52,540.00)
(4)	S&P 500 E-MINI FUTURE 19/06/2020	USD	456,502.08	4,340.75

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

Pareturn Entheqa Patrimoine (in EUR)

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3	US 10YR NOTE FUT (CBT) 19/06/2020	USD	375,110.22	1,865.17
				(97,071.11)
Total Futures				(97,071.11)
Total financial derivative instruments				(97,071.11)

Summary of net assets

		% NAV
Total securities portfolio	52,993,697.49	83.95
Total financial derivative instruments	(97,071.11)	(0.15)
Cash at bank and bank overdraft	9,905,036.77	15.69
Other assets and liabilities	326,023.21	0.51
Total net assets	63,127,686.36	100.00

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

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	66.98	56.23
Bonds and other debt instruments	20.21	16.96
Shares	9.64	8.10
Money market instruments	3.17	2.66
	100.00	83.95

Country allocation	% of portfolio	% of net assets
Luxembourg	41.58	34.90
France	26.66	22.38
United States	17.96	15.07
Ireland	5.75	4.83
Belgium	3.72	3.13
Other	4.33	3.64
	100.00	83.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DPAM MONEY MKT L MONET.	Open-ended Funds	10,048,194.00	15.91
ENTHECA REGULARITE-I	Open-ended Funds	4,652,560.00	7.36
DEGROOF BONDS CORP EUR-A-C	Open-ended Funds	2,636,900.00	4.18
US TREASURY N/B 3.5% 10-15/05/2020	Government	2,178,428.52	3.44
PETERCAM L-BONDS UNIVERSAL-F	Open-ended Funds	2,047,027.30	3.24
US TREASURY N/B 2.375% 14-15/08/2024	Government	2,013,322.52	3.19
M CONVERTIBLES-IC	Open-ended Funds	1,432,038.75	2.27
DPAM BONDS L EUR INFL LNK-F	Open-ended Funds	1,302,746.00	2.06
DEGROOF BONDS CORP EU OPP-AE	Open-ended Funds	1,211,852.00	1.92
MUZIN-EUROPEYIELD-HED EUR AH	Open-ended Funds	1,201,016.46	1.90

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		120,374,132.65	Dividends (net of withholding taxes)	3.7	213,432.79
Unrealised appreciation / (depreciation) on securities		(1,144,714.63)	Bank interest	3.7	814.53
<hr/>			<hr/>		
Investment in securities at market value	3.3	119,229,418.02	Total income		214,247.32
Cash at bank		14,702,903.91	Expenses		
Receivable for investment sold		783,000.00	Investment advisory fees and management fees	4	246,436.77
Dividends and interest receivable		257.88	Depositary fees		5,254.62
Other assets		1,512.53	Administration fees		25,933.36
<hr/>			Professional fees		20,544.64
Total assets		134,717,092.34	Transaction costs	9	35,354.15
Liabilities			Taxe d'abonnement	5	4,292.47
Accrued expenses		93,864.11	Bank interest and charges		30,933.43
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	59,757.64	Agent association fees		438.75
Other liabilities		12,332.25	Other expenses	13	13,423.11
<hr/>			<hr/>		
Total liabilities		165,954.00	Total expenses		382,611.30
<hr/>			<hr/>		
Net assets at the end of the period		134,551,138.34	Net investment income / (loss)		(168,363.98)
<hr/>			<hr/>		
			Net realised gain / (loss) on:		
			Sales of investments	3.8	2,472,425.85
			Foreign exchange transactions	3.2	(198,790.42)
			Forward foreign exchange contracts	3.4	(995,566.19)
			<hr/>		
			Net realised gain / (loss) for the period		1,109,705.26
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(11,650,229.55)
			Forward foreign exchange contracts	3.4	688,512.62
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(9,852,011.67)
			<hr/>		
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(3,016,000.25)
			Net assets at the beginning of the period		147,419,150.26
			<hr/>		
			Net assets at the end of the period		134,551,138.34
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	963,197	-	(19,595)	943,602

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Netherlands				
3,250,000	JP MORGAN STRUCT 0% 19-03/11/2020	USD	2,231,619.64	1.66
1,630,000	JP MORGAN STRUCT 0% 19-03/11/2020	USD	1,284,631.04	0.95
6,475,000	JP MORGAN STRUCT 0% 19-26/10/2020	USD	4,463,053.90	3.32
3,200,000	JP MORGAN STRUCT 0% 20-17/03/2021	USD	2,592,873.94	1.93
			10,572,178.52	7.86
			10,572,178.52	7.86
Funds				
Investment funds				
Ireland				
125,171	BLK ICS EUR USBF PREMIER	EUR	12,326,936.69	9.16
443,204	CC JAPAN ALPHA FUND-TJPY ACC	JPY	3,226,224.02	2.40
403,090	FIRST ST GLB LIST INF-VIAEUR	EUR	4,958,051.40	3.68
169,319	INVESCO US TRES 7-10 YR DIST	USD	7,110,846.77	5.28
221,750	ISHARES S&P HEALTH CARE	USD	1,274,390.71	0.95
62,429	ISHARES USD TREASURY B-7-10	USD	12,600,970.16	9.37
91,203	MAGNA NEW FRONTIERS FD-G EUR	EUR	867,890.95	0.65
113,071	OAK EMERG AND FRNT OPP-K EUR	EUR	1,005,988.76	0.75
36,735	PGIM-BM US HY BOND-EUR H W A	EUR	3,462,662.78	2.57
803,235	POLAR CAP-INSURANCE-IEA	EUR	5,487,942.08	4.08
			52,321,904.32	38.89
Luxembourg				
27,757	ASHMORE EMK ASIAN CDB-Z2 ACC	EUR	2,417,068.07	1.80
40,336	BLACKROCK STR GL EV D-I2HEUR	EUR	4,217,166.44	3.13
14,694	EDGEWOOD L SL-US SL GR-ARHEU	EUR	2,516,264.09	1.87
119,775	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	12,559,658.51	9.34
112,668	NORDEA1 LOW DUR EUR C-BI EUR	EUR	11,495,499.92	8.54
474,263	STANDARD LIFE-EU CP BD-K EUR	EUR	5,424,905.27	4.03
110,551	VONTOBEL TWF STRT INC-HGHEUR	EUR	10,513,385.64	7.81
			49,143,947.94	36.52
Jersey				
51,529	ETFS PHYSICAL GOLD	EUR	7,191,387.24	5.34
			7,191,387.24	5.34
			108,657,239.50	80.75
Total securities portfolio			119,229,418.02	88.61

Financial derivative instruments as at March 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,625,000 USD	1,508,891 EUR	24/04/20	1,508,890.85	(40,625.26)
1,408,875 EUR	1,215,000 GBP	24/04/20	1,408,875.33	52,119.41
44,089,720 EUR	48,875,000 USD	24/04/20	44,089,720.31	(71,251.79)
				(59,757.64)
Total Forward foreign exchange contracts				(59,757.64)
Total financial derivative instruments				(59,757.64)

Summary of net assets

		% NAV
Total securities portfolio	119,229,418.02	88.61
Total financial derivative instruments	(59,757.64)	(0.04)
Cash at bank and bank overdraft	14,702,903.91	10.93
Other assets and liabilities	678,574.05	0.50
Total net assets	134,551,138.34	100.00

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	91.13	80.75
Bonds and other debt instruments	8.87	7.86
	100.00	88.61

Country allocation	% of portfolio	% of net assets
Ireland	43.88	38.89
Luxembourg	41.22	36.52
Netherlands	8.87	7.86
Jersey	6.03	5.34
	100.00	88.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES USD TREASURY B-7-10	Open-ended Funds	12,600,970.16	9.37
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	12,559,658.51	9.34
BLK ICS EUR USBF PREMIER	Open-ended Funds	12,326,936.69	9.16
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	11,495,499.92	8.54
VONTOBEL TWF STRT INC-HGHEUR	Open-ended Funds	10,513,385.64	7.81
ETFS PHYSICAL GOLD	Open-ended Funds	7,191,387.24	5.34
INVESCO US TRES 7-10 YR DIST	Open-ended Funds	7,110,846.77	5.28
POLAR CAP-INSURANCE-IEA	Open-ended Funds	5,487,942.08	4.08
STANDARD LIFE-EU CP BD-K EUR	Open-ended Funds	5,424,905.27	4.03
FIRST ST GLB LIST INF-VIAEUR	Open-ended Funds	4,958,051.40	3.68

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		44,109,137.09	Dividends (net of withholding taxes)	3.7	141,508.87
Unrealised appreciation / (depreciation) on securities		(5,906,232.49)	Interest on bonds (net of withholding taxes)	3.7	486,162.44
Investment in securities at market value	3.3	38,202,904.60	Bank interest	3.7	2,592.50
Cash at bank		4,546,910.67	Total income		630,263.81
Receivable for investment sold		2,288.94	Expenses		
Receivable on withholding tax reclaim		18,404.75	Investment advisory fees and management fees	4	139,076.38
Dividends and interest receivable		338,009.34	Depositary fees		7,432.86
Total assets		43,108,518.30	Administration fees		20,605.62
Liabilities			Professional fees		10,101.86
Investment in options contracts at market value	3.5	27,356.40	Transaction costs	9	10,214.44
Accrued expenses		110,621.03	Taxe d'abonnement	5	2,241.67
Net unrealised depreciation on futures contracts	3.5	588,565.98	Bank interest and charges		14,902.64
Other liabilities		4,985.07	Agent association fees		438.75
Total liabilities		731,528.48	Other expenses	13	17,771.25
Net assets at the end of the period		42,376,989.82	Total expenses		222,785.47
			Net investment income / (loss)		407,478.34
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,095,900.97
			Foreign exchange transactions	3.2	(21,976.49)
			Futures contracts	3.5	1,007,631.22
			Options and swaps contracts	3.5	13,233.50
			Net realised gain / (loss) for the period		2,502,267.54
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(6,810,007.62)
			Futures contracts	3.5	(236,603.36)
			Options and swaps contracts	3.5	13,035.60
			Increase / (Decrease) in net assets as a result of operations		(4,531,307.84)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		46,908,297.66
			Net assets at the end of the period		42,376,989.82

Statement of Changes in Number of Shares

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

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Virgin Islands				
Bonds and other debt instruments					514,000 CNOOC FIN 2013 L 3% 13-09/05/2023 USD 475,925.93 1.12				
United States					506,000 SINOPEC GRP OVER 3.9% 12-17/05/2022 USD 473,392.95 1.12				
1,000,000	APPLE INC 1.55% 16-04/08/2021	USD	908,595.86	2.14	949,318.88 2.24				
612,000	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	578,727.94	1.37	United Arab Emirates				
567,000	COMMScope TECH 5% 17-15/03/2027	USD	411,260.71	0.97	1,000,000	TQA Abu Dhabi 5.875% 11-13/12/2021	USD	928,573.37	2.19
788,000	CONSOL MINING CO 11% 17-15/11/2025	USD	285,779.05	0.67	928,573.37 2.19				
600,000	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	518,018.27	1.22	Chile				
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	495,262.70	1.17	900,000	CODELCO INC 3.875% 11-03/11/2021	USD	836,258.91	1.97
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	616,040.35	1.45	836,258.91 1.97				
300,000	HYUNDAI CAP AMER 17-03/04/2020	USD	271,955.41	0.64	Cayman Islands				
500,000	INTEL CORP 3.15% 17-11/05/2027	USD	463,201.51	1.09	700,000	ALIBABA GROUP 3.4% 17-06/12/2027	USD	668,006.71	1.58
500,000	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	496,264.20	1.17	668,006.71 1.58				
1,175,000	JPMORGAN CHASE 17-15/05/2047 FRN	USD	745,727.37	1.76	Colombia				
500,000	MICROSOFT CORP 3.3% 17-06/02/2027	USD	504,320.96	1.19	553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	484,320.01	1.14
1,000,000	NESTLE HOLDINGS 1.375% 16-13/07/2021	USD	904,356.50	2.13	484,320.01 1.14				
1,000,000	PFIZER INC 1.95% 16-03/06/2021	USD	907,152.55	2.14	Mexico				
500,000	PRICELINE GROUP 0.8% 17-10/03/2022	EUR	481,569.75	1.14	450,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	422,578.13	1.00
512,000	QUALCOMM INC 3% 15-20/05/2022	USD	473,256.23	1.12	422,578.13 1.00				
1,000,000	UNILEVER CAPITAL 1.375% 16-28/07/2021	USD	896,553.81	2.12	Switzerland				
1,000,000	US TREASURY N/B 1.5% 19-30/09/2021	USD	924,225.94	2.19	400,000	ZUERCHER KBK 15-15/06/2027 FRN	EUR	399,112.00	0.94
500,000	WALT DISNEY CO 17-04/03/2022	USD	443,659.28	1.05	399,112.00 0.94				
			11,325,928.39	26.73	Qatar				
Spain					400,000	QATAR STATE OF 2.375% 16-02/06/2021	USD	359,490.46	0.85
500,000	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	457,249.75	1.08	359,490.46 0.85				
400,000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	333,747.20	0.79	Supranational - Multinational				
400,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	291,672.00	0.69	1,800,000	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	335,825.75	0.79
400,000	BANKIA 18-31/12/2049 FRN	EUR	309,004.00	0.73	335,825.75 0.79				
400,000	CAIXABANK 18-31/12/2049 FRN	EUR	294,049.60	0.69	Brazil				
500,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	319,250.00	0.75	379,000	EMBRAER 5.15% 12-15/06/2022	USD	302,389.05	0.71
400,000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	412,344.65	0.97	302,389.05 0.71				
400,000	SACYR SA 4.5% 17-16/11/2024	EUR	400,646.85	0.95	Peru				
500,000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	485,015.00	1.14	257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	222,744.40	0.53
500,000	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	359,600.00	0.85	222,744.40 0.53				
			3,662,579.05	8.64	Shares				
Germany					United States				
500,000	BAYER AG 0.05% 17-15/06/2020	EUR	494,995.00	1.17	137	ALPHABET INC-CL A	USD	142,385.85	0.34
450,000	HENKEL AG & CO 2% 17-12/06/2020	USD	407,337.41	0.96	2,836	BERKSHIRE HATHAWAY INC-CL B	USD	471,008.19	1.11
400,000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	393,640.80	0.93	192	BOOKING HOLDINGS INC	USD	227,734.86	0.54
			1,295,973.21	3.06	28,094	CONSOL ENERGY INC	USD	96,028.27	0.23
Italy					6,700	CVS HEALTH CORP	USD	362,533.21	0.86
500,000	ENI SPA 0% 16-13/04/2022 CV	EUR	473,710.00	1.12	2,664	GILEAD SCIENCES INC	USD	183,396.82	0.43
500,000	ITALY 99-28/06/2029 FRN	EUR	598,450.00	1.41	10,699	INTEL CORP	USD	538,272.37	1.27
			1,072,160.00	2.53	26,608	O-I GLASS INC	USD	160,909.71	0.38
France					5,812	WESCO INTERNATIONAL INC	USD	117,404.56	0.28
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	660,569.38	1.56	6,338	WESTERN DIGITAL CORP	USD	250,026.18	0.59
400,000	SOCIETE GENERALE 17-22/05/2024	EUR	372,772.00	0.88	2,549,700.02 6.03				
			1,033,341.38	2.44	United Kingdom				
Canada					13,300	BRITISH AMERICAN TOBACCO PLC	GBP	394,390.05	0.92
525,000	ONTARIO PROVINCE 1.75% 20-24/01/2023	USD	488,102.49	1.15	19,115	FRESNILLO PLC	GBP	150,579.56	0.36
500,000	QUEBEC PROVINCE 2.75% 17-12/04/2027	USD	502,513.31	1.19	17,639	MICRO FOCUS INTERNATIONAL	GBP	79,401.31	0.19
			990,615.80	2.34	17,090	MONDI PLC	GBP	257,427.02	0.61
United Kingdom					11,623	PERSIMMON PLC	GBP	238,646.91	0.56
600,000	COCA-COLA EURO 3.25% 18-19/08/2021	USD	548,841.67	1.30	90,489	SUPERDRY PLC	GBP	102,342.39	0.24
450,000	ENQUEST PLC 7% 13-15/04/2022	GBP	141,796.08	0.33	8,600	WHITBREAD PLC	GBP	287,247.36	0.68
550,000	METRO BANK PLC 18-26/06/2028 FRN	GBP	274,643.48	0.65	1,510,034.60 3.56				
			965,281.23	2.28	Germany				
Netherlands					8,663	COVESTRO AG	EUR	237,106.31	0.56
900,000	AEGON NV 04-29/07/2049 FRN	EUR	478,125.00	1.13	8,200	DUERR AG	EUR	149,486.00	0.35
500,000	AIRBUS SE 0% 16-14/06/2021	EUR	484,720.00	1.14	961,951.40 2.27				
			962,845.00	2.27	Luxembourg				
500,000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	459,249.55	1.08	Germany				
593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	502,701.85	1.19	8,663 COVESTRO AG EUR 237,106.31 0.56				
			961,951.40	2.27	8,200 DUERR AG EUR 149,486.00 0.35				

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,283	FRESENIUS MEDICAL CARE AG &	EUR	309,478.14	0.73
61,541	SCHAEFFLER AG - PREF	EUR	332,321.40	0.78
16,000	TAKKT AG	EUR	112,960.00	0.27
			1,141,351.85	2.69
Switzerland				
10,300	PARGESA HOLDING SA-BR	CHF	621,706.89	1.47
1,484	ROCHE HOLDING AG-GENUSSCHEIN	CHF	432,871.30	1.02
			1,054,578.19	2.49
France				
15,664	AXA SA	EUR	240,379.74	0.57
5,774	IPSOS	EUR	107,049.96	0.25
18,193	MAISONS DU MONDE SA	EUR	130,261.88	0.31
4,200	MICHELIN (CGDE)	EUR	321,216.00	0.75
772	SAVENCIA SA	EUR	37,750.80	0.09
9,560	VALEO SA	EUR	138,620.00	0.33
			975,278.38	2.30
Spain				
59,939	GESTAMP AUTOMOCION SA	EUR	143,374.09	0.34
40,200	LAR ESPANA REAL ESTATE SOCIM	EUR	162,810.00	0.38
34,336	REPSOL SA	EUR	260,678.91	0.62
			566,863.00	1.34
Norway				
23,000	MOWI ASA	NOK	306,496.12	0.72
			306,496.12	0.72
Hong Kong				
43,696	CHINA MOBILE LTD	HKD	285,608.13	0.67
			285,608.13	0.67
Taiwan				
6,350	TAIWAN SEMICONDUCTOR-SP ADR	USD	275,313.48	0.65
			275,313.48	0.65
Virgin Islands				
19,501	CAPRI HOLDINGS LTD	USD	198,908.61	0.47
			198,908.61	0.47
Denmark				
20,270	SCANDINAVIAN TOBACCO GROUP A	DKK	183,490.50	0.43
			183,490.50	0.43
Ireland				
64,363	C&C GROUP PLC	GBP	137,186.05	0.32
			137,186.05	0.32
Belgium				
17,000	BPOST SA	EUR	109,718.00	0.26
			109,718.00	0.26
Cayman Islands				
251,524	VALUE PARTNERS GROUP LTD	HKD	94,994.62	0.22
			94,994.62	0.22
Netherlands				
4,306	RHI MAGNESITA NV	GBP	94,009.00	0.22
			94,009.00	0.22
Canada				
21,281	VERMILION ENERGY INC	USD	53,639.04	0.13
			53,639.04	0.13
Jersey				
1,729	WIZZ AIR HOLDINGS PLC	GBP	41,425.17	0.10
			41,425.17	0.10
			9,578,594.76	22.60

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Mortgage backed securities				
Singapore				
500,000	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	194,000.00	0.46
			194,000.00	0.46
			194,000.00	0.46
Funds				
Investment funds				
United States				
54,074	SPROTT FOCUS TRUST INC	USD	251,016.71	0.59
			251,016.71	0.59
			251,016.71	0.59
Total securities portfolio			38,202,904.60	90.15

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
153	EURO FX CURR FUT (CME)	USD	19,183,955.53	(532,160.34)
	15/06/2020			
(40)	EURO-BUND FUTURE 08/06/2020	EUR	6,944,000.00	72,000.00
(10)	S&P 500 E-MINI FUTURE 19/06/2020	USD	1,183,757.20	(128,405.64)
				(588,565.98)
Total Futures				(588,565.98)
Options contracts				
(180)	PUT INDUSTRIA DE DISENO TEXTIL	EUR	375,645.60	(27,356.40)
	18/09/202			
				(27,356.40)
Total Options				(27,356.40)
Total financial derivative instruments				(615,922.38)

Summary of net assets

		% NAV
Total securities portfolio	38,202,904.60	90.15
Total financial derivative instruments	(615,922.38)	(1.45)
Cash at bank and bank overdraft	4,546,910.67	10.73
Other assets and liabilities	243,096.93	0.57
Total net assets	42,376,989.82	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	73.77	66.50
Shares	25.07	22.60
Other	1.16	1.05
	100.00	90.15

Country allocation	% of portfolio	% of net assets
United States	36.97	33.35
Spain	11.07	9.98
United Kingdom	6.48	5.84
Germany	6.38	5.75
France	5.26	4.74
Switzerland	3.81	3.43
Virgin Islands	3.01	2.71
Italy	2.81	2.53
Netherlands	2.77	2.49
Canada	2.73	2.47
Luxembourg	2.52	2.27
United Arab Emirates	2.43	2.19
Chile	2.19	1.97
Other	11.57	10.43
	100.00	90.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TAQA ABU DHABI 5.875% 11-13/12/2021	Energy	928,573.37	2.19
US TREASURY N/B 1.5% 19-30/09/2021	Government	924,225.94	2.19
APPLE INC 1.55% 16-04/08/2021	Office & Business equipment	908,595.86	2.14
PFIZER INC 1.95% 16-03/06/2021	Cosmetics	907,152.55	2.14
NESTLE HOLDINGS 1.375% 16-13/07/2021	Food services	904,356.50	2.13
UNILEVER CAPITAL 1.375% 16-28/07/2021	Cosmetics	896,553.81	2.12
CODELCO INC 3.875% 11-03/11/2021	Metal	836,258.91	1.97
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	745,727.37	1.76
ALIBABA GROUP 3.4% 17-06/12/2027	Internet	668,006.71	1.58
ELEC DE FRANCE 14-29/12/2049 FRN	Energy	660,569.38	1.56

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		34,813,421.35	Dividends (net of withholding taxes)	3.7	73,544.52
Unrealised appreciation / (depreciation) on securities		(9,551,978.32)	Interest on bonds (net of withholding taxes)	3.7	1,273,056.57
Investment in securities at market value	3.3	25,261,443.03	Bank interest	3.7	(25,043.19)
Cash at bank		1,940,597.36	Total income		1,321,557.90
Receivable for investment sold		621,493.77	Expenses		
Receivable on withholding tax reclaim		21,634.16	Investment advisory fees and management fees	4	513,687.82
Receivable on Contracts for Difference		387,446.08	Depositary fees		16,564.53
Net unrealised appreciation on Contracts for Difference	3.9, 15	1,784,756.26	Performance fees	4	42.21
Dividends and interest receivable		541,366.46	Administration fees		43,518.69
Formation expenses	3.6	2,073.07	Professional fees		42,451.56
Other assets		389,255.91	Distribution fees		1,210.66
Total assets		30,950,066.10	Transaction costs	9	38,647.49
Liabilities			Taxe d'abonnement	5	3,017.40
Bank overdraft		2.84	Bank interest and charges		61,831.75
Accrued expenses		151,501.00	Expenses on Contracts for Difference		495,560.71
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	1,318,278.15	Formation expenses	3.6	1,307.51
Other liabilities		447,135.05	Other expenses	13	102,111.07
Total liabilities		1,916,917.04	Total expenses		1,319,951.40
Net assets at the end of the period		29,033,149.06	Net investment income / (loss)		1,606.50
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(7,287,347.94)
			Foreign exchange transactions	3.2	902,525.34
			Forward foreign exchange contracts	3.4	59,167.02
			Contracts for Difference	3.9	(414,354.98)
			Net realised gain / (loss) for the period		(6,738,404.06)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(8,743.68)
			Forward foreign exchange contracts	3.4	(1,119,728.29)
			Contracts for Difference	3.9	1,773,001.75
			Increase / (Decrease) in net assets as a result of operations		(6,093,874.28)
			Proceeds received on subscription of shares		3,014,461.54
			Net amount paid on redemption of shares		(58,709,103.54)
			Net assets at the beginning of the period		90,821,665.34
			Net assets at the end of the period		29,033,149.06

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	21,464	1,633	(120)	22,977
B EUR I Cap	401,880	6,132	(340,452)	67,560
B EUR P Cap	4,926	-	(92)	4,834
B GBP G Hedged Cap	115,673	10,554	(17,353)	108,874
B GBP R Hedged Cap	-	-	-	-
B USD R1 Hedged Cap	20,305	265	(2,276)	18,294

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD U Hedged Cap	3,496	34	(16)	3,514

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United Kingdom				
1,085,000	KCA DEUTAG UK FI 9.625% 18-01/04/2023	USD	379,047.37	1.31
2,350,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	820,978.17	2.83
350,000	LLOYDS TSB BANK 86-29/08/2049 FRN	USD	216,478.19	0.75
565,000	METRO BANK PLC 19-08/10/2025 FRN	GBP	499,860.31	1.72
1,410,000	NATL WESTMSTR BK 85-29/08/2049 FRN	USD	1,017,939.95	3.51
			2,934,303.99	10.12
Netherlands				
2,370,000	HEMA BONDCO I 17-15/07/2022 FRN	EUR	1,074,712.05	3.70
1,000,000	NETHERLANDS GOVT 3.5% 10-15/07/2020	EUR	1,012,273.00	3.49
760,000	PROMONTORIA 6.75% 18-15/08/2023	EUR	402,102.32	1.38
			2,489,087.37	8.57
Germany				
1,000,000	DEUTSCHLAND REP 2.25% 10-04/09/2020	EUR	1,012,690.00	3.49
1,200,000	DEUTSCHLAND REP 3% 10-04/07/2020	EUR	1,212,130.80	4.17
			2,224,820.80	7.66
Jersey				
1,290,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	1,125,363.49	3.88
1,025,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	894,184.17	3.08
			2,019,547.66	6.96
Belgium				
1,200,000	BELGIAN 0318 3.75% 10-28/09/2020	EUR	1,226,047.08	4.22
700,000	FIELDLINK NV 3.75% 16-22/12/2021	EUR	485,304.97	1.67
			1,711,352.05	5.89
South Africa				
1,800,000	SIBANYE GOLD 1.875% 17-26/09/2023 CV	USD	1,628,432.96	5.61
			1,628,432.96	5.61
United States				
1,720,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	1,427,436.60	4.92
296,000	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	192,926.88	0.66
			1,620,363.48	5.58
Austria				
1,000,000	REP OF AUSTRIA 3.9% 05-15/07/2020	EUR	1,013,152.00	3.49
			1,013,152.00	3.49
France				
1,000,000	FRANCE O.A.T. 3.5% 10-25/04/2020	EUR	1,002,814.90	3.45
			1,002,814.90	3.45
Luxembourg				
400,000	GALAPAGOS SA 14-15/06/2021 FRN DFLT	EUR	0.00	0.00
1,160,000	GALAPAGOS SA 5.375% 14-15/06/2021 DFLT	EUR	0.00	0.00
			0.00	0.00
			16,643,875.21	57.33
Shares				
Marshall Islands				
220,000	DHT HOLDINGS INC	USD	1,253,081.01	4.32
			1,253,081.01	4.32
Austria				
44,147	CA IMMOBILIEN ANLAGEN AG	EUR	1,105,882.35	3.81
			1,105,882.35	3.81
South Africa				
94,830	IMPALA PLATINUM HOLDINGS LTD	ZAR	394,740.62	1.36
94,574	SIBANYE-STILLWATER LTD-ADR	USD	550,026.49	1.89
			944,767.11	3.25
Germany				
92,750	DIC ASSET AG	EUR	923,790.00	3.18
			923,790.00	3.18

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda				
17,587	NORTHERN DRILLING LTD	NOK	4,580.63	0.02
149,243	NORTHERN OCEAN LTD	NOK	122,617.86	0.42
395,429	ODFJELL DRILLING LTD	NOK	314,836.01	1.08
91,816	SEADRILL LTD	USD	42,540.92	0.15
			484,575.42	1.67
Luxembourg				
129,474	EDREAMS ODIGEO SL	EUR	220,105.80	0.76
			220,105.80	0.76
Norway				
1,812,069	NET1 INTERNATIONAL HOLDINGS	NOK	38,370.97	0.13
			38,370.97	0.13
			4,970,572.66	17.12
Mortgage backed securities				
Bermuda				
3,654,805	SEADRILL NEW FIN 12% 18-15/07/2025	USD	1,425,483.60	4.91
637,172	SEADRILL NEW FIN 4% 18-15/07/2025	USD	248,516.20	0.86
			1,673,999.80	5.77
			1,673,999.80	5.77
Other transferable securities				
Bonds and other debt instruments				
France				
938,000	LA FINAN ATALIAN 5.125% 15/05/2025	EUR	424,914.00	1.46
			424,914.00	1.46
			424,914.00	1.46
Shares				
United Kingdom				
11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00
497,653	GALA-LUXCO SCA CMN	GBP	237,723.72	0.82
			237,723.72	0.82
			237,723.72	0.82
Funds				
Investment funds				
Ireland				
134	GS EURO LIQ RES T EUR ACC	EUR	1,310,357.64	4.51
			1,310,357.64	4.51
			1,310,357.64	4.51
Total securities portfolio			25,261,443.03	87.01

Financial derivative instruments as at March 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
544,658 EUR	574,886 CHF	10/06/20	544,657.89	1,998.88
3,435,557 CHF	3,242,765 EUR	10/06/20	3,242,764.68	196.52
15,484,956 GBP	17,720,903 EUR	10/06/20	17,720,902.94	(938,698.95)
40,906,625 NOK	3,706,529 EUR	10/06/20	3,706,528.98	(253,237.95)
7,979,434 USD	7,102,022 EUR	10/06/20	7,102,022.02	240,093.98
6,012,222 ZAR	324,028 EUR	10/06/20	324,027.72	(9,928.16)
3,941,416 EUR	3,570,461 GBP	10/06/20	3,941,416.25	71,966.20
3,772,676 EUR	41,481,439 NOK	10/06/20	3,772,675.57	271,764.31
1,008,273 USD	9,589,957 NOK	11/06/20	883,017.11	118,557.55
14,025,488 EUR	16,132,415 USD	10/06/20	14,025,487.53	(821,115.30)
4,664,835 NOK	447,384 USD	10/06/20	398,177.01	(17,909.77)

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

Pareturn Gladwyne Absolute Credit (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
622,191 EUR	11,569,260 ZAR	10/06/20	622,191.33	18,034.54
				(1,318,278.15)

Total Forward foreign exchange contracts **(1,318,278.15)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for Difference ("CFD")

(2,300)	AENA SA 12/02/2060	EUR	(253,115.00)	(44,371.55)
(595,000)	AUTODIS SA 16-01/05/2022 FRN 04/04/2064	EUR	(404,217.89)	94,503.23
(840,000)	AUTODIS SA 4.375% 16-01/05/2019/02/2064	EUR	(728,970.09)	107,641.68
(1,000,000)	AZIMUT HOLDING 1.625% 19-12/12/2024 24/0	EUR	(909,481.90)	(24,842.21)
(1,000,000)	BALL CORP 4.375% 15-15/12/2023 19/03/206	EUR	(1,000,006.36)	(46,580.87)
(23,200)	BEKAERT NV 10/10/2056	EUR	(354,032.00)	98,136.00
(1,100,000)	BEKAERT SA 0% 16-09/06/2021 15/05/2064	EUR	(1,017,566.00)	58,531.00
679	CA ALPES PROVENCE-CCI 19/03/2064	EUR	70,602.42	(18,957.68)
217	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	25,823.00	(12,069.54)
589	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	51,832.00	(19,908.20)
239	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	19,124.78	(5,731.22)
7,517	CA NORD DE FRANCE-CCI 19/03/2064	EUR	187,549.15	(38,524.63)
329	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	39,447.10	(16,469.74)
233	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	40,775.00	(18,873.00)
394	CA TOURAINE POITOU-CCI 19/03/2064	EUR	40,188.00	(11,544.20)
(618,000)	CMA CGM SA 6.5% 17-15/07/2022 20/03/2063	EUR	(416,296.81)	52,355.25
(1,000,000)	CONSTELLIUM NV 4.25% 17-15/02/2026 18/03	EUR	(722,330.28)	188,947.50
(600,000)	CONSTELLIUM NV 4.625% 14-15/05/2021 18/0	EUR	(358,783.80)	29,485.66
2,590	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	64,750.00	(17,042.20)
975	CRCAM DU LANGUEDOC 19/03/2064	EUR	66,300.00	(25,457.25)
285	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	24,230.70	(6,976.80)
279	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	30,662.10	(7,839.90)
(23,000)	DART GROUP PLC 18/09/2060	GBP	(142,329.82)	(1,818.00)
(500,000)	EXPLORER II AS 3.375% 20-24/02/2025 04/0	EUR	(290,655.00)	167,354.86
(45,000)	IMMOFINANZ AG 11/02/2064	EUR	(663,300.00)	(71,046.00)
(7,369)	NH HOTELES SA 14/01/2054	EUR	(22,976.54)	(426.75)
(46,000)	ON THE BEACH GROUP PLC 18/03/2065	GBP	(92,189.77)	(12,227.88)
(1,880,000)	PROGROUP 3% 18-31/03/2026 15/11/2063	EUR	(1,529,505.34)	297,361.19
(3,300,000)	SAPPI PAPIER HOL 3.125% 19-15 31/07/2064	EUR	(2,401,659.78)	736,241.48
(1,450,000)	STARFRUIT US HOL 6.5% 18-01/17/10/2063	EUR	(1,159,720.47)	354,906.03
(2,807,952)	THOMAS COOK GROUP 02/07/2053	GBP	0.00	0.00
				1,784,756.26

Total CFD **1,784,756.26**

Total financial derivative instruments **466,478.11**

Summary of net assets

		% NAV
Total securities portfolio	25,261,443.03	87.01
Total financial derivative instruments	466,478.11	1.61
Cash at bank and bank overdraft	1,940,594.52	6.68
Other assets and liabilities	1,364,633.40	4.70
Total net assets	29,033,149.06	100.00

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

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.56	58.79
Shares	20.62	17.94
Mortgage backed securities	6.63	5.77
Investment funds	5.19	4.51
	100.00	87.01

Country allocation	% of portfolio	% of net assets
United Kingdom	12.57	10.94
Germany	12.47	10.84
South Africa	10.19	8.86
Netherlands	9.85	8.57
Bermuda	8.54	7.44
Austria	8.39	7.30
Jersey	7.99	6.96
Belgium	6.77	5.89
United States	6.41	5.58
France	5.65	4.91
Ireland	5.19	4.51
Marshall Islands	4.96	4.32
Other	1.02	0.89
	100.00	87.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SIBANYE GOLD 1.875% 17-26/09/2023 CV	Metal	1,628,432.96	5.61
CGG HOLDING US 7.875% 18-01/05/2023	Chemical	1,427,436.60	4.92
SEADRILL NEW FIN 12% 18-15/07/2025	Energy	1,425,483.60	4.91
GS EURO LIQ RES T EUR ACC	Open-ended Funds	1,310,357.64	4.51
DHT HOLDINGS INC	Transportation	1,253,081.01	4.32
BELGIAN 0318 3.75% 10-28/09/2020	Government	1,226,047.08	4.22
DEUTSCHLAND REP 3% 10-04/07/2020	Government	1,212,130.80	4.17
PETROPVLOVSK 8.125% 17-14/11/2022	Metal	1,125,363.49	3.88
CA IMMOBILIEN ANLAGEN AG	Real estate	1,105,882.35	3.81
HEMA BONDCO I 17-15/07/2022 FRN	Distribution & Wholesale	1,074,712.05	3.70

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

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at March 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		33,564,026.35
Unrealised appreciation / (depreciation) on securities		(6,873,088.38)
Investment in securities at market value	3.3	26,690,937.97
Cash at bank		165,246.61
Total assets		26,856,184.58
Liabilities		
Accrued expenses		162,121.21
Payable on redemption		666,481.65
Total liabilities		828,602.86
Net assets at the end of the period		26,027,581.72

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR
Income		
Bank interest	3.7	1.85
Total income		1.85
Expenses		
Investment advisory fees and management fees	4	128,451.28
Depositary fees		5,260.69
Administration fees		12,815.50
Professional fees		9,176.47
Taxe d'abonnement	5	8,202.54
Bank interest and charges		4,479.94
Agent association fees		438.75
Other expenses	13	7,269.82
Total expenses		176,094.99
Net investment income / (loss)		(176,093.14)
Net realised gain / (loss) on:		
Sales of investments	3.8	218,864.02
Net realised gain / (loss) for the period		42,770.88
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(9,356,089.88)
Increase / (Decrease) in net assets as a result of operations		(9,313,319.00)
Proceeds received on subscription of shares		1,479,199.13
Net amount paid on redemption of shares		(4,609,289.14)
Net assets at the beginning of the period		38,470,990.73
Net assets at the end of the period		26,027,581.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	233,837	7,121	(26,125)	214,833
B EUR P Cap	12,924	2,069	(5,202)	9,791

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
199,099	MUTUAFONDO ESPANA-FI (Note 10)	EUR	26,690,937.97	102.55
			26,690,937.97	102.55
			26,690,937.97	102.55
Total securities portfolio			26,690,937.97	102.55

Summary of net assets

		% NAV
Total securities portfolio	26,690,937.97	102.55
Cash at bank and bank overdraft	165,246.61	0.63
Other assets and liabilities	(828,602.86)	(3.18)
Total net assets	26,027,581.72	100.00

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	102.55
	100.00	102.55

Country allocation	% of portfolio	% of net assets
Spain	100.00	102.55
	100.00	102.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	26,690,937.97	102.55

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		46,306,773.16	Dividends (net of withholding taxes)	3.7	6,222.16
Unrealised appreciation / (depreciation) on securities		(50,740.10)	Interest on bonds (net of withholding taxes)	3.7	285,550.35
Investment in securities at market value	3.3	46,256,033.06	Bank interest	3.7	1,399.19
Cash at bank		3,993,476.09	Total income		293,171.70
Net unrealised appreciation on futures contracts	3.5	381,707.36	Expenses		
Dividends and interest receivable		222,484.47	Investment advisory fees and management fees	4	124,658.79
Total assets		50,853,700.98	Depositary fees		4,226.72
Liabilities			Administration fees		19,294.06
Bank overdraft		271,184.24	Professional fees		10,631.24
Accrued expenses		57,449.99	Transaction costs	9	15,362.71
Total liabilities		328,634.23	Taxe d'abonnement	5	2,746.93
Net assets at the end of the period		50,525,066.75	Bank interest and charges		19,306.30
			Agent association fees		438.75
			Other expenses	13	8,288.81
			Total expenses		204,954.31
			Net investment income / (loss)		88,217.39
			Net realised gain / (loss) on:		
			Sales of investments	3.8	245,841.60
			Foreign exchange transactions	3.2	(7,755.02)
			Futures contracts	3.5	(4,180,826.89)
			Net realised gain / (loss) for the period		(3,854,522.92)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,035,107.38)
			Futures contracts	3.5	470,440.86
			Increase / (Decrease) in net assets as a result of operations		(4,419,189.44)
			Proceeds received on subscription of shares		
			Net amount paid on redemption of shares		
			Net assets at the beginning of the period		
			Net assets at the end of the period		50,525,066.75

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	25,628	-	(1,209)	24,419
B EUR R Cap	-	-	-	-
B EUR U Cap	346,816	-	(46,428)	300,388

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
1,600,000	ITALY BTPS 0.35% 16-01/11/2021	EUR	1,600,640.00	3.17
5,900,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	5,902,183.00	11.69
3,100,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	3,101,395.00	6.14
5,700,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	5,753,771.52	11.39
1,700,000	ITALY BTPS 0.95% 18-01/03/2023	EUR	1,719,204.22	3.40
3,500,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	3,579,516.15	7.08
			21,656,709.89	42.87
Spain				
3,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	3,036,870.00	6.01
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,563,585.00	9.03
1,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	1,013,820.00	2.01
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,004,350.00	1.99
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,002,920.00	1.98
2,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	2,123,492.60	4.20
2,100,000	SPGB-GEN STRIP 0% 01-30/07/2020	EUR	2,100,822.15	4.16
			14,845,859.75	29.38
United States				
1,000,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	912,309.23	1.81
4,400,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	4,036,340.85	7.98
1,800,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	1,652,255.64	3.27
			6,600,905.72	13.06
United Kingdom				
800,000	UK TREASURY 1.5% 15-22/01/2021	GBP	913,730.37	1.81
1,450,000	UK TREASURY 2% 14-22/07/2020	GBP	1,646,796.25	3.26
			2,560,526.62	5.07
			45,664,001.98	90.38
Funds				
Investment funds				
France				
1,087	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	238,770.42	0.48
			238,770.42	0.48
Luxembourg				
2,400	LYXOR MSCI EMU VALUE DR	EUR	189,360.00	0.37
			189,360.00	0.37
Ireland				
4,000	ISHARES S&P SMALLCAP 600	USD	163,900.66	0.32
			163,900.66	0.32
			592,031.08	1.17
Total securities portfolio			46,256,033.06	91.55

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	5 TOPIX INDX FUTR 11/06/2020	JPY	592,214.76	(29,125.32)
				381,707.36
Total Futures				381,707.36
Total financial derivative instruments				381,707.36

Summary of net assets

		% NAV
Total securities portfolio	46,256,033.06	91.55
Total financial derivative instruments	381,707.36	0.76
Cash at bank and bank overdraft	3,722,291.85	7.37
Other assets and liabilities	165,034.48	0.32
Total net assets	50,525,066.75	100.00

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
6	E-MINI MSCI EMERGING MARKETS 19/06/2020	USD	230,457.96	22,829.80
6	MINI DOW JONES INDUS AVG 5\$ 19/06/2020	USD	594,695.83	54,121.67
14	NASDAQ E-MINI FUTURE 19/06/2020	USD	1,986,921.86	126,730.46
9	RUSSELL 1000 VALUE INDEX 19/06/2020	USD	398,550.92	25,345.18
12	RUSSELL 2000 E-MINI INDEX FUT 19/06/2020	USD	627,532.46	75,242.66
8	S&P 500 E-MINI FUTURE 19/06/2020	USD	936,796.54	65,162.91
23	STOXX 600(SXXP) 19/06/2020	EUR	363,285.00	41,400.00

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
Bonds and other debt instruments	98.72	90.38
Investment funds	1.28	1.17
	100.00	91.55

Country allocation	% of portfolio	% of net assets
Italy	46.82	42.87
Spain	32.09	29.38
United States	14.27	13.06
United Kingdom	5.54	5.07
Other	1.28	1.17
	100.00	91.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.35% 17-15/06/2020	Government	5,902,183.00	11.69
ITALY BTPS 0.9% 17-01/08/2022	Government	5,753,771.52	11.39
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,563,585.00	9.03
US TREASURY N/B 1.375% 15-30/09/2020	Government	4,036,340.85	7.98
ITALY BTPS 1.45% 15-15/09/2022	Government	3,579,516.15	7.08
ITALY BTPS 0.7% 15-01/05/2020	Government	3,101,395.00	6.14
SPANISH GOVT 0.4% 17-30/04/2022	Government	3,036,870.00	6.01
SPANISH GOVT 5.5% 11-30/04/2021	Government	2,123,492.60	4.20
SPGB-GEN STRIP 0% 01-30/07/2020	Government	2,100,822.15	4.16
ITALY BTPS 0.95% 18-01/03/2023	Government	1,719,204.22	3.40

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

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

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		48,178,578.58	Dividends (net of withholding taxes)	3.7	203,630.12
Unrealised appreciation / (depreciation) on securities		(16,753,602.41)	Bank interest	3.7	15.17
Investment in securities at market value	3.3	31,424,976.17	Total income		203,645.29
Cash at bank		314,989.82	Expenses		
Receivable on withholding tax reclaim		48,754.38	Investment advisory fees and management fees	4	119,540.27
Dividends and interest receivable		2,520.00	Depositary fees		7,142.21
Total assets		31,791,240.37	Administration fees		18,622.82
Liabilities			Professional fees		9,959.68
Accrued expenses		51,276.33	Transaction costs	9	13,582.80
Total liabilities		51,276.33	Taxe d'abonnement	5	2,082.71
Net assets at the end of the period		31,739,964.04	Bank interest and charges		6,024.18
			Agent association fees		438.75
			Other expenses	13	7,992.51
			Total expenses		185,385.93
			Net investment income / (loss)		18,259.36
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,436,822.29
			Foreign exchange transactions	3.2	(29.00)
			Net realised gain / (loss) for the period		1,455,052.65
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(12,717,481.14)
			Increase / (Decrease) in net assets as a result of operations		(11,262,428.49)
			Proceeds received on subscription of shares		728,074.59
			Net amount paid on redemption of shares		(10,623,586.15)
			Net assets at the beginning of the period		52,897,904.09
			Net assets at the end of the period		31,739,964.04

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	65,139	3,953	(3,852)	65,240
B EUR R Cap	-	-	-	-
B EUR U Cap	226,820	-	(53,819)	173,001

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

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Netherlands				
200,000	BETER BED HOLDING NV	EUR	198,000.00	0.62
240,000	FUGRO NV-CVA	EUR	892,320.00	2.81
230,000	HEIJMANS N.V.-CVA	EUR	1,255,800.00	3.96
131,211	KENDRION NV	EUR	1,288,492.02	4.07
50,000	LUCAS BOLLS NV -W/I	EUR	385,000.00	1.21
41,000	RHI MAGNESITA NV	EUR	943,000.00	2.97
			4,962,612.02	15.64
Spain				
13,000,000	DISTRIBUIDORA INTERNACIONAL	EUR	1,366,300.00	4.30
85,000	EUSKALTEL SA	EUR	572,900.00	1.80
100,000	MELIA HOTELS INTERNATIONAL	EUR	388,000.00	1.22
29,622	MIQUEL Y COSTAS	EUR	340,653.00	1.07
455,000	TALGO SA	EUR	1,865,500.00	5.89
			4,533,353.00	14.28
Belgium				
200,000	EURONAV NV	EUR	2,084,000.00	6.57
260,000	EXMAR NV	EUR	1,080,300.00	3.40
9,000	MELEXIS NV	EUR	433,800.00	1.37
45,000	SIOEN INDUSTRIES NV	EUR	791,100.00	2.49
			4,389,200.00	13.83
Italy				
160,000	ANIMA HOLDING SPA	EUR	391,680.00	1.23
320,000	EXPERT SYSTEM SPA	EUR	694,400.00	2.20
54,950	FINLOGIC SPA	EUR	340,690.00	1.07
153,750	GEL SPA	EUR	88,406.25	0.28
66,000	LONGINO & CARDENAL - SPA	EUR	213,180.00	0.67
20,000	MARR SPA	EUR	257,200.00	0.81
55,700	MONNALISA SPA	EUR	171,556.00	0.54
62,640	PATTERN SPA	EUR	239,284.80	0.75
17,000	SABAF SPA	EUR	161,840.00	0.51
174,815	TECHNICAL PUBLICATIONS SERVI	EUR	531,437.60	1.67
			3,089,674.65	9.73
Portugal				
300,000	CORTICEIRA AMORIM SA	EUR	2,481,000.00	7.81
400,000	MOTA ENGL SGPS SA	EUR	440,000.00	1.39
			2,921,000.00	9.20
Germany				
40,000	CENTROTEC SE	EUR	457,600.00	1.44
4,000	CEWE STIFTUNG + CO KGAA	EUR	320,000.00	1.01
90,000	DEUTZ AG	EUR	302,400.00	0.95
5,000	DRAEGERWERK AG - PREF	EUR	443,500.00	1.40
15,000	SIXT SE - PRFD	EUR	536,250.00	1.69
50,000	VA-Q-TEC AG	EUR	448,000.00	1.41
25,000	VISCOM AG	EUR	190,000.00	0.60
			2,697,750.00	8.50
France				
110,000	BENETEAU	EUR	669,350.00	2.11
33,153	CHARGEURS SA	EUR	306,333.72	0.97
31,782	LECTRA	EUR	458,932.08	1.45
16,000	TRIGANO SA	EUR	929,600.00	2.92
			2,364,215.80	7.45
Austria				
12,000	AGRANA BETEILIGUNGS AG	EUR	194,400.00	0.61
100,000	FACC AG	EUR	779,500.00	2.45
20,000	KAPSCH TRAFFICOM AG	EUR	342,000.00	1.08
35,485	PALFINGER AG	EUR	589,760.70	1.86
25,000	PORR AG	EUR	376,500.00	1.19
			2,282,160.70	7.19
Luxembourg				
180,000	SAF-HOLLAND SE	EUR	663,840.00	2.09
110,000	SOLUTIONS 30 SE	EUR	763,950.00	2.41

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
25,000	STABILUS SA	EUR	822,500.00	2.59
			2,250,290.00	7.09
Greece				
125,000	AEGEAN AIRLINES	EUR	518,750.00	1.63
50,000	GEK TERNA HOLDING REAL ESTAT	EUR	258,000.00	0.81
25,000	MOTOR OIL (HELLAS) SA	EUR	281,250.00	0.89
			1,058,000.00	3.33
Switzerland				
80,000	EDAG ENGINEERING GROUP AG	EUR	672,000.00	2.12
			672,000.00	2.12
Ireland				
100,000	ORIGIN ENTERPRISES PLC	EUR	199,800.00	0.63
			199,800.00	0.63
			31,420,056.17	98.99
Warrants				
Italy				
153,750	GEL SPA CW 30/06/2021 GEL SPA	EUR	4,920.00	0.02
			4,920.00	0.02
			4,920.00	0.02
Total securities portfolio			31,424,976.17	99.01

Summary of net assets

		% NAV
Total securities portfolio	31,424,976.17	99.01
Cash at bank and bank overdraft	314,989.82	0.99
Other assets and liabilities	(1.95)	-
Total net assets	31,739,964.04	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	99.98	98.99
Warrants	0.02	0.02
	100.00	99.01

Country allocation	% of portfolio	% of net assets
Netherlands	15.78	15.64
Spain	14.43	14.28
Belgium	13.97	13.83
Italy	9.85	9.75
Portugal	9.30	9.20
Germany	8.58	8.50
France	7.52	7.45
Austria	7.26	7.19
Luxembourg	7.16	7.09
Greece	3.37	3.33
Switzerland	2.14	2.12
Ireland	0.64	0.63
	100.00	99.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CORTICEIRA AMORIM SA	Forest products & Paper	2,481,000.00	7.81
EURONAV NV	Transportation	2,084,000.00	6.57
TALGO SA	Auto Parts & Equipment	1,865,500.00	5.89
DISTRIBUIDORA INTERNACIONAL	Food services	1,366,300.00	4.30
KENDRION NV	Auto Parts & Equipment	1,288,492.02	4.07
HEIJMANS N.V.-CVA	Building materials	1,255,800.00	3.96
EXMAR NV	Transportation	1,080,300.00	3.40
RHI MAGNESITA NV	Auto Parts & Equipment	943,000.00	2.97
TRIGANO SA	Diversified services	929,600.00	2.92
FUGRO NV-CVA	Chemical	892,320.00	2.81

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		49,992,828.36	Dividends (net of withholding taxes)	3.7	86,640.55
Unrealised appreciation / (depreciation) on securities		(4,091,040.11)	Interest on bonds (net of withholding taxes)	3.7	397,903.36
Investment in securities at market value	3.3	45,901,788.25	Bank interest	3.7	1,698.44
Cash at bank		10,571,478.80	Other income	12	34.61
Receivable for investment sold		37.23	Total income		486,276.96
Receivable on withholding tax reclaim		20,895.39	Expenses		
Net unrealised appreciation on futures contracts	3.5	5,596,917.72	Investment advisory fees and management fees	4	199,196.86
Dividends and interest receivable		363,743.08	Depository fees		13,650.81
Total assets		62,454,860.47	Performance fees	4	28,981.63
Liabilities			Administration fees		24,863.07
Bank overdraft		910.53	Professional fees		19,666.09
Accrued expenses		112,163.47	Transaction costs	9	248,849.42
Total liabilities		113,074.00	Taxe d'abonnement	5	3,719.38
Net assets at the end of the period		62,341,786.47	Bank interest and charges		37,251.14
			Agent association fees		438.75
			Other expenses	13	9,946.58
			Total expenses		586,563.73
			Net investment income / (loss)		(100,286.77)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(78,546.63)
			Foreign exchange transactions	3.2	142,029.18
			Futures contracts	3.5	(22,308,995.12)
			Net realised gain / (loss) for the period		(22,345,799.34)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(3,728,701.27)
			Futures contracts	3.5	5,647,845.60
			Increase / (Decrease) in net assets as a result of operations		(20,426,655.01)
			Proceeds received on subscription of shares		1,174,989.88
			Net amount paid on redemption of shares		(15,971,654.10)
			Net assets at the beginning of the period		97,565,105.70
			Net assets at the end of the period		62,341,786.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	76,525	2,292	(1,053)	77,764
B EUR R Cap	-	-	-	-
B EUR U Cap	501,476	4,439	(90,969)	414,946

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Austria				
Bonds and other debt instruments					17,500 PORR AG				
Spain					EUR 263,550.00 0.42				
					263,550.00 0.42				
424,500 AUTOPISTAS ATLAN 5.2% 13-26/06/2023					France				
200,000 ESTACIONAMIENTOS 6.875% 14-23/07/2021					460 AIR LIQUIDE SA				
4,000,000 SPANISH GOVT 0.4% 17-30/04/2022					EUR 53,659.00 0.08				
4,500,000 SPANISH GOVT 0.45% 17-31/10/2022					3,300 CARREFOUR SA				
4,000,000 SPANISH GOVT 0.75% 16-30/07/2021					EUR 47,569.50 0.08				
1,000,000 SPANISH GOVT 1.15% 15-30/07/2020					1,350 COMPAGNIE DE SAINT GOBAIN				
1,000,000 SPANISH GOVT 4% 10-30/04/2020					EUR 29,922.75 0.05				
1,000,000 SPANISH GOVT 4.85% 10-31/10/2020					1,125 JCDECAUX SA				
4,000,000 SPANISH GOVT 5.5% 11-30/04/2021					EUR 18,562.50 0.03				
2,000,000 SPANISH GOVT 5.85% 11-31/01/2022					149,713.75 0.24				
1,000,000 SPGB 4.85 20-PRI 0% 10-31/10/2020					Japan				
23,843,713.40 38.24					1,300 HITACHI CHEMICAL CO LTD				
					14,600 NISSAN MOTOR CO LTD				
					3,000 RAKUTEN INC				
					JPY 50,374.13 0.08				
					JPY 43,952.72 0.07				
					JPY 20,767.62 0.03				
					115,094.47 0.18				
					Italy				
					1,000 BUZZI UNICEM SPA				
					EUR 16,670.00 0.03				
					1,100 DELONGHI SPA				
					EUR 16,764.00 0.03				
					143,046 SEC NEWGATE SPA				
					GBP 57,386.52 0.09				
					90,820.52 0.15				
					United Kingdom				
					2,000,000 ITALY BTIPS STRIP 0% 98-01/05/2020				
					EUR 1,999,610.20 3.21				
					1,500,000 ITALY BTIPS 0.35% 16-01/11/2021				
					EUR 1,500,600.00 2.41				
					3,000,000 ITALY BTIPS 0.35% 17-15/06/2020				
					EUR 3,001,110.00 4.81				
					2,000,000 ITALY BTIPS 0.7% 15-01/05/2020				
					EUR 2,000,900.00 3.21				
					2,000,000 ITALY BTIPS 0.9% 17-01/08/2022				
					EUR 2,018,867.20 3.24				
					2,000,000 ITALY BTIPS 1.45% 15-15/09/2022				
					EUR 2,045,437.80 3.28				
					12,566,525.20 20.16				
					36,410,238.60 58.40				
Shares					United Kingdom				
Spain					1,335 ANGLO AMERICAN PLC				
8 ACS ACTIVIDADES CONS Y SERV					GBP 21,368.45 0.03				
200,000 BANCO BILBAO VIZCAYA ARGENTA					400 ASTRAZENECA PLC				
EUR 583,100.00 0.94					GBP 32,618.38 0.06				
20,281 IBERDROLA SA					97 BP PLC				
EUR 182,204.50 0.29					GBP 377.30 0.00				
9,350 MAPFRE SA					2,300 FRESNILLO PLC				
EUR 14,553.28 0.02					GBP 17,331.22 0.03				
15,850 PROSEGUR COMP SEGURIDAD					300 NEXT PLC				
EUR 36,264.80 0.06					GBP 13,804.95 0.02				
4,250 SIEMENS GAMESA RENEWABLE ENE					85,500.30 0.14				
EUR 58,352.50 0.09					Greece				
253,333 TALGO SA					12,350 FF GROUP				
EUR 1,038,665.30 1.68					EUR 59,280.00 0.10				
10,100 TELEFONICA SA					59,280.00 0.10				
EUR 42,152.35 0.07					Belgium				
18,000 VOCENTO SA					2,400 BPOST SA				
EUR 12,924.00 0.02					EUR 15,432.00 0.02				
					1,400 SIOEN INDUSTRIES NV				
					EUR 24,612.00 0.04				
					40,044.00 0.06				
					Portugal				
					6,900 NOS SGPS				
					EUR 21,058.80 0.03				
					1,650 SEMAPA-SOCIEDADE DE INVESTIM				
					EUR 12,787.50 0.02				
					33,846.30 0.05				
Germany					South Korea				
550 BAYERISCHE MOTOREN WERKE-PRF					25 SAMSUNG ELECTR-GDR REG S				
EUR 21,538.00 0.03					USD 22,624.74 0.04				
100,000 DEUTSCHE BANK AG-REGISTERED					22,624.74 0.04				
EUR 596,900.00 0.96					Sweden				
71,992 E.ON SE					2,400 ERICSSON LM-B SHS				
EUR 679,676.47 1.10					SEK 17,895.27 0.03				
550 FRAPORT AG FRANKFURT AIRPORT					17,895.27 0.03				
EUR 20,295.00 0.03					Denmark				
800 HUGO BOSS AG -ORD					800 DEMANT A/S				
EUR 18,488.00 0.03					DKK 16,145.37 0.03				
2,300 K+S AG-REG					16,145.37 0.03				
EUR 12,208.40 0.02					Virgin Islands				
800 LEONI AG					1,375 CAPRI HOLDINGS LTD				
EUR 4,681.60 0.01					USD 13,521.30 0.02				
4,800 RWE					13,521.30 0.02				
EUR 115,008.00 0.18					Ireland				
575 SAP SE					3,600 ORIGIN ENTERPRISES PLC				
EUR 59,110.00 0.09					EUR 7,192.80 0.01				
7,800 TUI AG-DI					7,192.80 0.01				
EUR 32,050.20 0.05					6,102,673.64 9.79				
					Other transferable securities				
					1,559,955.67 2.50				
					Shares				
					Germany				
					80,000 HANSA GROUP AG				
					EUR 0.00 0.00				
					0.00 0.00				
					0.00 0.00				
					0.00 0.00				
					276,323.35 0.44				

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
United Kingdom				
25,000	ISHARES USD DURATION BD SHS	USD	2,295,511.51	3.69
			2,295,511.51	3.69
Ireland				
3,045	ISHARES S&P SMALLCAP 600	USD	124,769.38	0.20
7,186	SALAR FUND PLC-E1EUR	EUR	968,595.12	1.55
			1,093,364.50	1.75
			3,388,876.01	5.44
Total securities portfolio			45,901,788.25	73.63

Financial derivative instruments as at March 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
2	CAC40 EURO FUT 17/04/2020	EUR	87,900.00	1,380.00
(1)	CBOE SPX VOLATILITY INDEX 15/04/2020	USD	42,629.30	10,175.44
1	CHI AUD / USD 15/06/2020	USD	55,985.42	(1,412.62)
5	ENERGY SELECT SECTOR 19/06/2020	USD	136,386.42	23,604.47
(50)	EURO-BUND FUTURE 08/06/2020	EUR	8,625,500.00	121,500.00
5	INDUSTRIAL SELECT SECTOR 19/06/2020	USD	269,446.34	38,414.22
4	REALESTATE SELECT SECTOR 19/06/2020	USD	136,431.99	18,865.35
117	S&P 500 E-MINI FUTURE 19/06/2020	USD	13,700,649.35	956,160.86
(2,400)	VSTOXX MINI 15/04/2020	EUR	10,524,000.00	4,428,230.00
				5,596,917.72
Total Futures				5,596,917.72
Total financial derivative instruments				5,596,917.72

Summary of net assets

		% NAV
Total securities portfolio	45,901,788.25	73.63
Total financial derivative instruments	5,596,917.72	8.98
Cash at bank and bank overdraft	10,570,568.27	16.96
Other assets and liabilities	272,512.23	0.43
Total net assets	62,341,786.47	100.00

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	79.32	58.40
Shares	13.30	9.79
Investment funds	7.38	5.44
	100.00	73.63

Country allocation	% of portfolio	% of net assets
Spain	56.23	41.41
Italy	27.57	20.31
United Kingdom	5.19	3.83
Germany	3.40	2.50
Ireland	2.40	1.76
Netherlands	2.38	1.75
Other	2.83	2.07
	100.00	73.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,563,585.00	7.31
SPANISH GOVT 5.5% 11-30/04/2021	Government	4,246,985.20	6.80
SPANISH GOVT 0.75% 16-30/07/2021	Government	4,055,280.00	6.50
SPANISH GOVT 0.4% 17-30/04/2022	Government	4,049,160.00	6.50
ITALY BTPS 0.35% 17-15/06/2020	Government	3,001,110.00	4.81
ISHARES USD DURATION BD SHS	Open-ended Funds	2,295,511.51	3.69
SPANISH GOVT 5.85% 11-31/01/2022	Government	2,223,140.00	3.57
ITALY BTPS 1.45% 15-15/09/2022	Government	2,045,437.80	3.28
ITALY BTPS 0.9% 17-01/08/2022	Government	2,018,867.20	3.24
ITALY BTPS 0.7% 15-01/05/2020	Government	2,000,900.00	3.21

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

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

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,648,441.21	Dividends (net of withholding taxes)	3.7	6,913.92
Unrealised appreciation / (depreciation) on securities		(2,602,823.37)	Other income	12	22.13
<hr/>			<hr/>		
Investment in securities at market value	3.3	14,045,617.84	Total income		6,936.05
Cash at bank		837,452.92	Expenses		
Receivable on withholding tax reclaim		3,531.01	Investment advisory fees and management fees	4	78,273.22
Other assets		24.60	Depositary fees		4,260.49
<hr/>			Performance fees	4	680.94
Total assets		14,886,626.37	Administration fees		12,871.49
<hr/>			Professional fees		8,218.57
Liabilities			Transaction costs	9	8,546.20
Bank overdraft	1.14	1.14	Taxe d'abonnement	5	1,551.96
Accrued expenses		60,598.28	Bank interest and charges		7,998.18
Payable on redemption		1,244,938.62	Agent association fees		438.75
<hr/>			Other expenses	13	5,835.47
Total liabilities		1,305,538.04	Total expenses		128,675.27
<hr/>			<hr/>		
Net assets at the end of the period		13,581,088.33	Net investment income / (loss)		(121,739.22)
<hr/>			<hr/>		
			Net realised gain / (loss) on:		
			Sales of investments		
			3.8		(154,278.92)
			Foreign exchange transactions		
			3.2		(103.67)
			<hr/>		
			Net realised gain / (loss) for the period		
			(276,121.81)		
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		
			3.8		(2,273,278.82)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		
			(2,549,400.63)		
			<hr/>		
			Proceeds received on subscription of shares		
			(3,941,129.24)		
			Net amount paid on redemption of shares		
			4,539,999.89		
			Net assets at the beginning of the period		
			15,531,618.31		
			<hr/>		
			Net assets at the end of the period		
			13,581,088.33		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I2 Cap	110,040	26,047	(56,590)	79,497
B EUR R Cap	20	34,078	-	34,098

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

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

Securities Portfolio as at March 31, 2020

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
France							
15,700	AKKA TECHNOLOGIES	EUR	388,575.00	2.86	Total securities portfolio	14,045,617.84	103.42
5,150	BIOMERIEUX	EUR	528,390.00	3.89	Cash at bank and bank overdraft	837,451.78	6.17
26,940	EDENRED	EUR	1,026,144.60	7.56	Other assets and liabilities	(1,301,981.29)	(9.59)
40,000	GETLINK SE	EUR	439,600.00	3.24	Total net assets	13,581,088.33	100.00
11,671	INGENICO GROUP	EUR	1,131,386.74	8.32			
29,500	NEOEN SA	EUR	845,175.00	6.22			
36,000	REXEL SA	EUR	244,080.00	1.80			
12,100	SCOR SE	EUR	242,968.00	1.79			
27,700	SPIE SA - W/I	EUR	253,593.50	1.87			
15,317	VOLTALIA SA- REGR	EUR	224,394.05	1.65			
			5,324,306.89	39.20			
United Kingdom							
97,000	AUTO TRADER GROUP PLC	GBP	481,327.83	3.54			
210,000	AVAST PLC	GBP	933,597.02	6.88			
75,579	BODYCOTE PLC	GBP	482,137.48	3.55			
66,348	RENTOKIL INITIAL PLC	GBP	290,764.54	2.14			
			2,187,826.87	16.11			
Spain							
148,785	GLOBAL DOMINION ACCESS SA	EUR	372,706.43	2.74			
63,764	INDRA SISTEMAS SA	EUR	478,230.00	3.53			
1,150,000	LIBERBANK SA	EUR	157,090.00	1.16			
56,268	MELIA HOTELS INTERNATIONAL	EUR	218,319.84	1.61			
13,500	SOLARIA ENERGIA Y MEDIO AMBI	EUR	103,545.00	0.76			
59,060	TALGO SA	EUR	242,146.00	1.78			
305,000	UNICAJA BANCO SA	EUR	161,650.00	1.19			
			1,733,687.27	12.77			
Italy							
19,500	AMPLIFON SPA	EUR	365,040.00	2.69			
89,752	ANIMA HOLDING SPA	EUR	219,712.90	1.62			
32,300	INTERPUMP GROUP SPA	EUR	709,954.00	5.22			
4,800	REPLY SPA	EUR	267,360.00	1.97			
			1,562,066.90	11.50			
Belgium							
24,600	AGEAS	EUR	932,586.00	6.87			
			932,586.00	6.87			
Denmark							
9,100	ROYAL UNIBREW	DKK	597,910.80	4.40			
			597,910.80	4.40			
Germany							
8,500	FRAPORT AG FRANKFURT AIRPORT	EUR	313,650.00	2.31			
9,900	SOFTWARE AG	EUR	270,270.00	1.99			
			583,920.00	4.30			
Switzerland							
1,200	BUCHER INDUSTRIES AG-REG	CHF	290,265.15	2.14			
19,367	SIG COMBIBLOC GROUP AG	CHF	264,149.35	1.94			
			554,414.50	4.08			
Austria							
18,267	S&T AG	EUR	315,836.43	2.33			
			315,836.43	2.33			
Norway							
18,100	BORREGAARD ASA	NOK	152,060.58	1.12			
			152,060.58	1.12			
Netherlands							
9,018	VAN LANSCHOT KEMPEN NV	EUR	101,001.60	0.74			
			101,001.60	0.74			
			14,045,617.84	103.42			
Total securities portfolio			14,045,617.84	103.42			

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	103.42
	100.00	103.42

Country allocation	% of portfolio	% of net assets
France	37.90	39.20
United Kingdom	15.58	16.11
Spain	12.34	12.77
Italy	11.12	11.50
Belgium	6.64	6.87
Denmark	4.26	4.40
Germany	4.16	4.30
Switzerland	3.95	4.08
Austria	2.25	2.33
Other	1.80	1.86
	100.00	103.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INGENICO GROUP	Office & Business equipment	1,131,386.74	8.32
EDENRED	Diversified services	1,026,144.60	7.56
AVAST PLC	Office & Business equipment	933,597.02	6.88
AGEAS	Insurance	932,586.00	6.87
NEOEN SA	Energy	845,175.00	6.22
INTERPUMP GROUP SPA	Auto Parts & Equipment	709,954.00	5.22
ROYAL UNIBREW	Food services	597,910.80	4.40
BIOMERIEUX	Cosmetics	528,390.00	3.89
BODYCOTE PLC	Diversified machinery	482,137.48	3.55
AUTO TRADER GROUP PLC	Internet	481,327.83	3.54

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

Pareturn Security Latam Corporate Debt (in USD)

Statement of Net Assets as at March 31, 2020

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		217,058,295.41	Interest on bonds (net of withholding taxes)	3.7	6,972,077.27
Unrealised appreciation / (depreciation) on securities		(32,985,757.84)	Bank interest	3.7	12,165.33
			Total income		6,984,242.60
Investment in securities at market value	3.3	184,072,537.57	Expenses		
Cash at bank		25,751,198.01	Investment advisory fees and management fees	4	540,496.12
Receivable for investment sold		148,294.44	Depositary fees		50,412.62
Receivable on subscription		999,999.99	Administration fees		50,496.08
Dividends and interest receivable		2,759,789.66	Professional fees		31,300.68
Total assets		213,731,819.67	Taxe d'abonnement	5	10,599.66
Liabilities			Bank interest and charges		21,676.46
Accrued expenses		276,672.94	Agent association fees		474.10
Payable for investment purchased		5,757,074.65	Other expenses	13	21,790.42
Payable on redemption		19,075,240.30	Total expenses		727,246.14
Total liabilities		25,108,987.89	Net investment income / (loss)		6,256,996.46
Net assets at the end of the period		188,622,831.78	Net realised gain / (loss) on:		
			Sales of investments	3.8	(10,895,060.46)
			Net realised gain / (loss) for the period		(4,638,064.00)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(38,671,999.45)
			Increase / (Decrease) in net assets as a result of operations		(43,310,063.45)
			Proceeds received on subscription of shares		113,615,901.29
			Net amount paid on redemption of shares		(138,364,967.74)
			Net assets at the beginning of the period		256,681,961.68
			Net assets at the end of the period		188,622,831.78

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD I Cap	2,096,936	906,989	(1,169,881)	1,834,044

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

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					3,800,000 VALE OVERSEAS 8.25% 04-17/01/2034 USD 4,556,437.50 2.42				
Bonds and other debt instruments					12,887,974.00 6.83				
Mexico					Chile				
2,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	1,802,500.00	0.96	500,000	BANC CRED INVERS 3.5% 17-12/10/2027	USD	474,531.25	0.25
2,400,000	BANCO INBURSA SA 4.125% 14-06/06/2024	USD	2,245,500.00	1.19	1,000,000	CELULOSA ARAUCO 3.875% 18-02/11/2027	USD	850,875.00	0.45
1,000,000	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	887,500.00	0.47	2,000,000	CELULOSA ARAUCO 4.25% 19-30/04/2029	USD	1,691,750.00	0.90
1,000,000	BANCO MERC NORTE 17-31/12/2049	USD	742,500.00	0.39	300,000	CENCOSUD SA 6.625% 15-12/02/2045	USD	267,656.25	0.14
5,500,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	4,554,000.00	2.42	1,000,000	COLBUN SA 3.15% 20-06/03/2030	USD	930,000.00	0.49
1,400,000	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	1,133,125.00	0.60	826,000	EMPRESA ANGAMOS 4.875% 14-25/05/2029	USD	788,830.00	0.42
2,000,000	BBVA BANCOMER SA 6.75% 12-30/09/2022	USD	1,985,447.60	1.05	500,000	ENDESA (CHILE) 4.25% 14-15/04/2024	USD	490,021.90	0.26
4,081,000	CONTROLADORA MAB 5.6% 18-23/10/2028	USD	3,857,820.31	2.05	1,000,000	ENGIE ENERGIA 3.4% 20-28/01/2030	USD	848,437.50	0.45
1,750,000	CYDSA SAB 6.25% 17-04/10/2027	USD	1,269,023.53	0.67	2,200,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	2,079,000.00	1.10
1,000,000	EL PUERTO LIVERP 3.875% 16-06/10/2026	USD	853,750.00	0.45	2,700,000	INVERSIONES CMPC 3.85% 20-13/01/2030	USD	2,403,000.00	1.28
2,000,000	EL PUERTO LIVERP 3.95% 14-02/10/2024	USD	1,938,125.00	1.03	700,000	INVERSIONES CMPC 4.375% 17-04/04/2027	USD	657,125.00	0.35
4,252,000	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	3,074,727.50	1.63	500,000	SACI FALABELLA 4.375% 14-27/01/2025	USD	471,943.75	0.25
2,250,000	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	1,985,273.55	1.05				11,953,170.65	6.34
1,000,000	METALSA SA DE CV 4.9% 13-24/04/2023	USD	900,000.00	0.48	Austria				
500,000	MEXICHEM SAB 4% 17-04/10/2027	USD	435,000.00	0.23	1,800,000	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	1,737,000.00	0.92
1,550,000	MEXICHEM SAB 5.875% 14-17/09/2044	USD	1,343,414.14	0.71	3,500,000	JBS INVSTMTS II 7% 18-15/01/2026	USD	3,488,030.00	1.85
700,000	MEXICHEM SAB 6.75% 12-19/09/2042	USD	657,343.75	0.35	4,600,000	SUZANO AUSTRIA 6% 19-15/01/2029	USD	4,226,250.00	2.24
1,476,576	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	1,405,700.35	0.75	1,750,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,655,937.50	0.88
4,500,000	NEMAK SAB DE CV 4.75% 18-23/01/2025	USD	3,318,047.10	1.76				11,107,217.50	5.89
4,000,000	PLA ADMINISTRADO 4.962% 19-18/07/2029	USD	3,521,250.00	1.87	Peru				
3,500,000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	3,246,250.00	1.72	800,000	BANCO INTER PERU 14-19/03/2029 FRN	USD	825,000.00	0.44
400,000	TRUST F/1401 4.869% 19-15/01/2030	USD	345,000.00	0.18	3,000,000	CAMPOSOL SA 6% 20-03/02/2027	USD	2,361,600.00	1.25
985,000	TRUST F/1401 5.25% 14-15/12/2024	USD	930,825.00	0.49	300,000	KALLPA GEN 4.875% 16-24/05/2026	USD	285,937.50	0.15
1,350,000	TRUST F/1401 5.25% 15-30/01/2026	USD	1,237,359.38	0.66	400,000	MINSUR SA 6.25% 14-07/02/2024	USD	390,625.00	0.21
1,650,000	TRUST F/1401 6.39% 19-15/01/2050	USD	1,502,242.50	0.80	4,420,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	3,931,037.50	2.08
1,767,000	TRUST F/1401 6.95% 14-30/01/2044	USD	1,660,980.00	0.88				7,794,200.00	4.13
			46,832,704.71	24.84	Colombia				
Brazil					2,500,000	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	2,387,500.00	1.26
8,100,000	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	6,358,500.00	3.37	2,800,000	BANCOLOMBIA 17-18/10/2027 FRN	USD	2,527,000.00	1.33
400,000	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	399,000.00	0.21	1,200,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	1,160,962.56	0.62
1,700,000	BANCO BRASL 4.75% 19-20/03/2024	USD	1,655,906.25	0.88	750,000	ECOPETROL SA 5.875% 14-28/05/2045	USD	675,000.00	0.36
4,100,000	BRF SA 4.875% 19-24/01/2030	USD	3,399,797.08	1.80	1,000,000	TRNSPRTA DE GAS 5.55% 18-01/11/2028	USD	954,450.00	0.51
250,000	GLOBO COMMUN PAR 15-08/06/2025 SR	USD	226,015.63	0.12				7,704,912.56	4.08
1,000,000	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	865,000.00	0.46	Bermuda				
7,610,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	7,053,518.75	3.75	1,500,000	COSAN LTD 5.5% 19-20/09/2029	USD	1,190,156.25	0.63
2,500,000	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	2,314,000.00	1.23	500,000	GEOPARK 5.5% 20-17/01/2027	USD	242,500.00	0.13
1,000,000	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	817,500.00	0.43	2,025,000	GEOPARK 6.5% 17-21/09/2024	USD	1,149,187.50	0.61
			23,089,237.71	12.25	4,245,000	INKIA ENERGY 5.875% 17-09/11/2027	USD	3,788,662.50	2.01
Netherlands								6,370,506.25	3.38
2,500,000	AJECORP BV 6.5% 12-14/05/2022	USD	1,932,820.00	1.02	United States				
3,350,000	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	3,244,475.00	1.73	700,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	374,718.75	0.20
9,500,000	PETROBRAS 7.25% 14-17/03/2044	USD	9,529,866.10	5.06	1,600,000	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	1,412,000.00	0.75
2,000,000	PETROBRAS 8.75% 16-23/05/2026	USD	2,159,000.00	1.14	3,400,000	SOUTHERN PERU 7.5% 06-27/07/2035	USD	3,765,500.00	1.99
1,400,000	SIGMA FIN NL 4.875% 18-27/03/2028	USD	1,311,800.00	0.70				5,552,218.75	2.94
			18,177,961.10	9.65	Canada				
Luxembourg					2,529,000	CANACOL ENRG LTD 7.25% 18-03/05/2025	USD	2,056,077.00	1.09
4,350,000	ADECOAGRO SA 6% 17-21/09/2027	USD	3,306,000.00	1.75	3,250,000	ST MARYS CEMENT 5.75% 16-28/01/2027	USD	3,082,421.88	1.63
1,900,000	JBS USA LUX/FIN 6.75% 18-15/02/2028	USD	2,028,250.00	1.08				5,138,498.88	2.72
500,000	JBS USA/FOOD/FIN 6.5% 19-15/04/2029	USD	536,350.00	0.28	Argentina				
3,500,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	3,211,250.00	1.70	2,500,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	1,804,687.50	0.95
2,000,000	REDE DOR FIN 4.5% 20-22/01/2030	USD	1,720,000.00	0.91	2,500,000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	1,284,765.75	0.68
1,000,000	REDE DOR FIN 4.5% 20-22/01/2030	USD	855,000.00	0.45	500,000	YPF SOCIEDAD ANO 8.5% 19-27/06/2029	USD	258,593.75	0.14
3,000,000	REDE DOR FIN 4.95% 18-17/01/2028	USD	2,710,500.00	1.44				3,348,047.00	1.77
250,000	RUMO LUX SARL 5.875% 18-18/01/2025	USD	234,375.00	0.12	United Kingdom				
1,000,000	RUMO LUX SARL 7.375% 17-09/02/2024	USD	996,093.80	0.53	1,500,000	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	1,342,031.25	0.71
1,000,000	USIMINAS INTL 5.875% 19-18/07/2026	USD	764,062.50	0.41				1,342,031.25	0.71
1,698,000	VM HOLDING SA 5.375% 17-04/05/2027	USD	1,273,500.00	0.68	Virgin Islands				
500,000	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	499,687.50	0.26	500,000	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	463,750.00	0.25
			18,135,068.80	9.61					
Cayman Islands									
300,000	BRASKEM FIN LTD 6.45% 14-03/02/2024	USD	290,437.50	0.15					
1,000,000	FIBRIA OVERSEAS 4% 17-14/01/2025	USD	924,375.00	0.49					
2,500,000	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	2,006,750.00	1.06					
1,430,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	635,706.50	0.34					
200,000	PETROBRAS INTL 6.875% 09-20/01/2040	USD	194,187.50	0.10					
4,000,000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	4,280,080.00	2.27					

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

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
750,000	GTL TRADE FIN 7.25% 14-16/04/2044	USD	789,375.00	0.41
			1,253,125.00	0.66
			180,686,874.16	95.80
Mortgage backed securities				
Spain				
2,558,000	AI CANDELARIA 7.5% 18-15/12/2028	USD	1,900,376.57	1.00
			1,900,376.57	1.00
Peru				
1,400,000	HUNT OIL CO 6.375% 18-01/06/2028	USD	981,750.00	0.52
			981,750.00	0.52
Chile				
488,278	CELEO REDES OPER 5.2% 17-22/06/2047	USD	503,536.84	0.27
			503,536.84	0.27
			3,385,663.41	1.79
Total securities portfolio			184,072,537.57	97.59

Summary of net assets

		% NAV
Total securities portfolio	184,072,537.57	97.59
Cash at bank and bank overdraft	25,751,198.01	13.65
Other assets and liabilities	(21,200,903.80)	(11.24)
Total net assets	188,622,831.78	100.00

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

Pareturn Security Latam Corporate Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.16	95.80
Mortgage backed securities	1.84	1.79
	100.00	97.59

Country allocation	% of portfolio	% of net assets
Mexico	25.44	24.84
Brazil	12.54	12.25
Netherlands	9.88	9.65
Luxembourg	9.85	9.61
Cayman Islands	7.00	6.83
Chile	6.77	6.61
Austria	6.03	5.89
Peru	4.77	4.65
Colombia	4.19	4.08
Bermuda	3.46	3.38
United States	3.02	2.94
Canada	2.79	2.72
Other	4.26	4.14
	100.00	97.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS 7.25% 14-17/03/2044	Energy	9,529,866.10	5.06
ITAU UNIBANCO/KY 17-31/12/2049 FRN	Banks	7,053,518.75	3.75
BANCO BRASL (CI) 13-29/10/2049 FRN	Banks	6,358,500.00	3.37
VALE OVERSEAS 8.25% 04-17/01/2034	Metal	4,556,437.50	2.42
BBVA BANCOMER SA 18-18/01/2033 FRN	Banks	4,554,000.00	2.42
VALE OVERSEAS 6.25% 16-10/08/2026	Metal	4,280,080.00	2.27
SUZANO AUSTRIA 6% 19-15/01/2029	Forest products & Paper	4,226,250.00	2.24
ORAZUL ENERGY EG 5.625% 17-28/04/2027	Energy	3,931,037.50	2.08
CONTROLADORA MAB 5.6% 18-23/10/2028	Distribution & Wholesale	3,857,820.31	2.05
INKIA ENERGY 5.875% 17-09/11/2027	Energy	3,788,662.50	2.01

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Statement of Net Assets as at March 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		9,500,000.00
Unrealised appreciation / (depreciation) on securities		(2,845,538.26)
Investment in securities at market value	3.3	6,654,461.74
Cash at bank		304,260.78
Other assets		1,052.96
Total assets		6,959,775.48
Liabilities		
Accrued expenses		37,787.62
Total liabilities		37,787.62
Net assets at the end of the period		6,921,987.86

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR
Income		
Bank interest	3.7	0.02
Total income		0.02
Expenses		
Investment advisory fees and management fees	4	11,041.04
Depositary fees		3,085.23
Administration fees		11,136.18
Professional fees		6,753.45
Taxe d'abonnement	5	446.57
Bank interest and charges		2,829.20
Agent association fees		438.75
Other expenses	13	7,743.23
Total expenses		43,473.65
Net investment income / (loss)		(43,473.63)
Net realised gain / (loss) for the period		(43,473.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(2,656,187.03)
Increase / (Decrease) in net assets as a result of operations		(2,699,660.66)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		9,621,648.52
Net assets at the end of the period		6,921,987.86

Statement of Changes in Number of Shares

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
299,796	SANTALUCIA ESPABOLSA A FI (see note 10)	EUR	6,654,461.74	96.14
			6,654,461.74	96.14
			6,654,461.74	96.14
Total securities portfolio			6,654,461.74	96.14

Summary of net assets

		% NAV
Total securities portfolio	6,654,461.74	96.14
Cash at bank and bank overdraft	304,260.78	4.40
Other assets and liabilities	(36,734.66)	(0.54)
Total net assets	6,921,987.86	100.00

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.14
	100.00	96.14

Country allocation	% of portfolio	% of net assets
Spain	100.00	96.14
	100.00	96.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA ESPABOLSA A FI (see note 10)	Open-ended Funds	6,654,461.74	96.14

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

Pareturn Santalucia Fonvalor (in EUR)

Statement of Net Assets as at March 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		6,850,000.00
Unrealised appreciation / (depreciation) on securities		(1,890,887.76)
Investment in securities at market value	3.3	4,959,112.24
Cash at bank		64,343.45
Other assets		1,052.96
Total assets		5,024,508.65
Liabilities		
Accrued expenses		37,433.58
Total liabilities		37,433.58
Net assets at the end of the period		4,987,075.07

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR
Income		
Bank interest	3.7	0.01
Total income		0.01
Expenses		
Investment advisory fees and management fees	4	10,546.00
Depositary fees		2,698.03
Administration fees		10,971.35
Professional fees		6,686.14
Taxe d'abonnement	5	322.95
Bank interest and charges		2,144.67
Agent association fees		438.75
Other expenses	13	4,417.19
Total expenses		38,225.08
Net investment income / (loss)		(38,225.07)
Net realised gain / (loss) for the period		(38,225.07)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,384,483.39)
Increase / (Decrease) in net assets as a result of operations		(1,422,708.46)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		6,409,783.53
Net assets at the end of the period		4,987,075.07

Statement of Changes in Number of Shares

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

Pareturn Santalucia Fonvalor (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
397,640	SANTALUCIA FONVALOR EURO A FI (note 10)	EUR	4,959,112.24	99.44
			4,959,112.24	99.44
			4,959,112.24	99.44
Total securities portfolio			4,959,112.24	99.44

Summary of net assets

Total securities portfolio	4,959,112.24	99.44
Cash at bank and bank overdraft	64,343.45	1.29
Other assets and liabilities	(36,380.62)	(0.73)
Total net assets	4,987,075.07	100.00

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

Pareturn Santalucia Fonvalor (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.44
	100.00	99.44

Country allocation	% of portfolio	% of net assets
Spain	100.00	99.44
	100.00	99.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA FONVALOR EURO A FI (note 10)	Open-ended Funds	4,959,112.24	99.44

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Statement of Net Assets as at March 31, 2020

	Notes	USD
Assets		
Investment in securities at cost		18,882,388.46
Unrealised appreciation / (depreciation) on securities		(2,672,630.33)
Investment in securities at market value	3.3	16,209,758.13
Cash at bank		3,817,242.55
Dividends and interest receivable		214,078.48
Total assets		20,241,079.16
Liabilities		
Accrued expenses		78,576.92
Payable for investment purchased		656,813.00
Total liabilities		735,389.92
Net assets at the end of the period		19,505,689.24

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	566,931.07
Bank interest	3.7	16,695.67
Dividend and interest on Swap Contracts (net of withholding taxes)		1,263.89
Total income		584,890.63
Expenses		
Investment advisory fees and management fees	4	173,600.12
Depository fees		10,853.24
Administration fees		17,695.78
Professional fees		10,914.26
Transaction costs	9	385.65
Taxe d'abonnement	5	5,764.88
Bank interest and charges		4,509.68
Agent association fees		474.10
Other expenses	13	8,584.62
Total expenses		232,782.33
Net investment income / (loss)		352,108.30
Net realised gain / (loss) on:		
Sales of investments	3.8	(101,256.49)
Foreign exchange transactions	3.2	222.05
Futures contracts	3.5	(59,679.78)
Options and swaps contracts	3.10	(7,311.11)
Net realised gain / (loss) for the period		184,082.97
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(3,095,510.15)
Futures contracts	3.5	(11,718.73)
Increase / (Decrease) in net assets as a result of operations		(2,923,145.91)
Proceeds received on subscription of shares		1,839,399.99
Net amount paid on redemption of shares		(5,140,965.43)
Net assets at the beginning of the period		25,730,400.59
Net assets at the end of the period		19,505,689.24

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD R Cap	2,407,445	170,130	(502,675)	2,074,900

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					300,000 OP SERV MEGA 8.25% 20-11/02/2025 USD 196,875.00 1.01				
Bonds and other debt instruments					431,685.00 2.21				
United States					Germany				
500,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	273,906.25	1.40	300,000	DEUTSCHE BANK AG 13-24/05/2028 FRN	USD	252,673.98	1.29
400,000	BANK OF AMER CRP 2.625% 16-19/04/2021	USD	402,288.80	2.06	200,000	DEUTSCHE BANK AG 20-31/12/2060 FRN	USD	134,400.00	0.69
250,000	BAT CAPITAL CORP 4.7% 20-02/04/2027	USD	254,410.50	1.30	387,073.98 1.98				
322,000	CEMEX FINANCE 6% 14-01/04/2024	USD	283,360.00	1.45	Chile				
400,000	GLENCORE FDG LLC 4% 17-27/03/2027	USD	365,451.16	1.87	400,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	382,000.00	1.96
500,000	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	447,059.38	2.30	382,000.00 1.96				
2,026,476.09 10.38					Senegal				
Turkey					400,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	378,875.00	1.94
400,000	TURKCELL ILETISI 5.75% 15-15/10/2025	USD	369,562.50	1.89	378,875.00 1.94				
200,000	TURKEY REP OF 5.25% 20-13/03/2030	USD	161,000.00	0.83	Ireland				
400,000	TURKEY REP OF 5.6% 19-14/11/2024	USD	367,000.00	1.88	400,000	BANK OF IRELAND 17-19/09/2027 FRN	USD	377,656.00	1.94
200,000	VAKIFBANK 5.25% 20-05/02/2025	USD	171,000.00	0.88	377,656.00 1.94				
1,068,562.50 5.48					Mauritius				
Cayman Islands					400,000	HTA GROUP LTD 9.125% 17-08/03/2022	USD	376,000.00	1.93
500,000	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	483,750.00	2.48	376,000.00 1.93				
400,000	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	324,080.00	1.66	South Africa				
400,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	184,720.00	0.95	500,000	SOUTH AFRICA 5.75% 19-30/09/2049	USD	365,160.00	1.87
992,550.00 5.09					365,160.00 1.87				
United Kingdom					Paraguay				
500,000	BARCLAYS PLC 5.2% 16-12/05/2026	USD	514,727.05	2.64	400,000	TELFONICA CELUAR 5.875% 19-15/04/2027	USD	365,125.00	1.87
200,000	GAZPROM PJSC 3.25% 20-25/02/2030	USD	187,500.63	0.96	365,125.00 1.87				
300,000	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	276,661.50	1.42	Switzerland				
978,889.18 5.02					200,000	CREDIT SUISSE 20-31/12/2060 FRN	USD	154,750.00	0.79
Peru					200,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	188,139.00	0.97
500,000	CORP FINANCIERA 4.75% 15-15/07/2025	USD	483,750.00	2.48	342,889.00 1.76				
400,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	362,125.00	1.86	France				
845,875.00 4.34					300,000	BNP PARIBAS 19-31/12/2049 FRN	USD	265,875.00	1.36
Supranational - Multinational					265,875.00 1.36				
850,000	BOAD 5% 17-27/07/2027	USD	797,529.50	4.09	Austria				
797,529.50 4.09					300,000	BRF GMBH 4.35% 16-29/09/2026	USD	255,750.00	1.31
Kazakhstan					255,750.00 1.31				
800,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	784,000.00	4.02	Saudi Arabia				
784,000.00 4.02					200,000	SAUDI ARAB OIL 3.5% 19-16/04/2029	USD	197,937.50	1.01
Brazil					197,937.50 1.01				
400,000	BANCO BRADES CI 3.2% 20-27/01/2025	USD	370,000.00	1.89	Kenya				
200,000	BANCO BRASL 4.75% 19-20/03/2024	USD	196,156.25	1.01	200,000	KENYA REP OF 6.875% 14-24/06/2024	USD	192,000.00	0.98
200,000	CENTRAIS ELET 3.625% 20-04/02/2025	USD	181,000.00	0.93	192,000.00 0.98				
747,156.25 3.83					Egypt				
Luxembourg					200,000	ARAB REP EGYPT 4.55% 19-20/11/2023	USD	177,500.00	0.91
800,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	496,000.00	2.54	177,500.00 0.91				
496,000.00 2.54					Angola				
Colombia					200,000	ANGOLA REP OF 8% 19-26/11/2029	USD	81,000.00	0.42
500,000	COLOMBIA TELE 5.375% 12-27/09/2022	USD	481,093.75	2.47	81,000.00 0.42				
481,093.75 2.47					15,176,455.63 77.80				
Trinidad and Tobago					Mortgage backed securities				
500,000	TRINIDAD & TOBAG 4.375% 13-16/01/2024	USD	473,671.88	2.43	Cayman Islands				
473,671.88 2.43					200,000	RUTAS 2 AND 7 0% 19-30/09/2036	USD	118,061.00	0.61
Ukraine					400,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	322,000.00	1.65
500,000	UKRAINE GOVT 7.75% 15-01/09/2024	USD	466,250.00	2.39	440,061.00 2.26				
466,250.00 2.39					Luxembourg				
Jordan					200,000	ECUADOR SOC BON 0% 20-30/01/2035	USD	118,000.00	0.60
500,000	JORDAN 5.75% 16-31/01/2027	USD	441,875.00	2.27	118,000.00 0.60				
441,875.00 2.27					558,061.00 2.86				
Mexico									
300,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	234,810.00	1.20					

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Bonds and other debt instruments				
Italy				
500,000	UNICREDIT SPA 19-02/04/2034 FRN	USD	475,241.50	2.44
			475,241.50	2.44
			475,241.50	2.44
Total securities portfolio			16,209,758.13	83.10

Summary of net assets

		% NAV
Total securities portfolio	16,209,758.13	83.10
Cash at bank and bank overdraft	3,817,242.55	19.57
Other assets and liabilities	(521,311.44)	(2.67)
Total net assets	19,505,689.24	100.00

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.56	80.24
Mortgage backed securities	3.44	2.86
	100.00	83.10

Country allocation	% of portfolio	% of net assets
United States	12.50	10.38
Cayman Islands	8.84	7.35
Turkey	6.59	5.48
United Kingdom	6.04	5.02
Peru	5.22	4.34
Supranational - Multinational	4.92	4.09
Kazakhstan	4.84	4.02
Brazil	4.61	3.83
Luxembourg	3.79	3.14
Colombia	2.97	2.47
Italy	2.93	2.44
Trinidad and Tobago	2.92	2.43
Ukraine	2.88	2.39
Jordan	2.73	2.27
Other	28.22	23.45
	100.00	83.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BOAD 5% 17-27/07/2027	Supranational organisation	797,529.50	4.09
KAZAKH DEVELOPME 4.125% 12-10/12/2022	Banks	784,000.00	4.02
BARCLAYS PLC 5.2% 16-12/05/2026	Banks	514,727.05	2.64
ATENTO LUXCO 1 S 6.125% 17-10/08/2022	Diversified services	496,000.00	2.54
FIBRIA OVERSEAS 5.5% 17-17/01/2027	Forest products & Paper	483,750.00	2.48
CORP FINANCIERA 4.75% 15-15/07/2025	Banks	483,750.00	2.48
COLOMBIA TELE 5.375% 12-27/09/2022	Telecommunication	481,093.75	2.47
UNICREDIT SPA 19-02/04/2034 FRN	Banks	475,241.50	2.44
TRINIDAD & TOBAG 4.375% 13-16/01/2024	Government	473,671.88	2.43
UKRAINE GOVT 7.75% 15-01/09/2024	Government	466,250.00	2.39

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

Pareturn Global Equity Flex (in EUR)

Statement of Net Assets as at March 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		41,242,647.63
Unrealised appreciation / (depreciation) on securities		(1,263,297.42)
Investment in securities at market value	3.3	39,979,350.21
Cash at bank		3,271,284.11
Receivable on withholding tax reclaim		4,089.10
Dividends and interest receivable		18,842.11
Total assets		43,273,565.53
Liabilities		
Accrued expenses		367,457.61
Other liabilities		7,392.38
Total liabilities		374,849.99
Net assets at the end of the period		42,898,715.54

Statement of Operations and Changes in Net Assets for the period ended March 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	166,703.25
Bank interest	3.7	5,403.16
Total income		172,106.41
Expenses		
Investment advisory fees and management fees	4	374,850.83
Depositary fees		8,548.48
Administration fees		19,080.45
Professional fees		10,870.15
Transaction costs	9	46,868.72
Taxe d'abonnement	5	11,411.45
Bank interest and charges		18,883.70
Agent association fees		438.75
Other expenses	13	152,147.21
Total expenses		643,099.74
Net investment income / (loss)		(470,993.33)
Net realised gain / (loss) on:		
Sales of investments	3.8	(710,231.64)
Foreign exchange transactions	3.2	(10,735.65)
Net realised gain / (loss) for the period		(1,191,960.62)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(5,507,232.35)
Increase / (Decrease) in net assets as a result of operations		(6,699,192.97)
Proceeds received on subscription of shares		11,998,037.62
Net amount paid on redemption of shares		(4,181,152.61)
Net assets at the beginning of the period		41,781,023.50
Net assets at the end of the period		42,898,715.54

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	37,456	10,340	(4,070)	43,726

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

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at March 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
1,806	ALPHABET INC-CL A	USD	1,813,284.10	4.23
1,328	AMAZON.COM INC	USD	2,281,907.04	5.31
9,020	HOME DEPOT INC	USD	1,554,314.52	3.62
13,279	JPMORGAN CHASE & CO	USD	1,094,334.66	2.55
11,473	MICROSOFT CORP	USD	1,553,181.50	3.62
22,715	NIKE INC CL B	USD	1,709,684.80	3.99
19,541	PEPSICO INC	USD	2,128,693.13	4.95
15,019	RAYTHEON TECHNOLOGIES CORP	USD	1,319,493.44	3.08
13,025	SALESFORCE.COM INC	USD	1,719,705.19	4.01
22,250	VERIZON COMMUNICATIONS INC	USD	1,061,794.63	2.48
13,298	VISA INC-CLASS A SHARES	USD	1,942,869.31	4.53
7,691	WALT DISNEY Co	USD	670,476.04	1.56
			18,849,738.36	43.93
France				
9,174	DASSAULT SYSTEMES SA	EUR	1,193,537.40	2.78
16,932	ESSILORLUXOTTICA	EUR	1,736,376.60	4.05
3,133	HERMES INTERNATIONAL	EUR	2,020,785.00	4.72
8,249	LOREAL	EUR	1,979,760.00	4.61
12,449	PERNOD RICARD SA	EUR	1,617,747.55	3.77
			8,548,206.55	19.93
Germany				
17,922	SAP SE	EUR	1,789,870.14	4.17
23,336	SYMRISE AG	EUR	1,851,944.96	4.32
			3,641,815.10	8.49
Ireland				
17,615	KERRY GROUP PLC-A	EUR	1,717,462.50	4.01
20,706	MEDTRONIC PLC	USD	1,683,181.71	3.92
			3,400,644.21	7.93
Switzerland				
24,620	NESTLE SA-REG	CHF	2,269,175.94	5.29
			2,269,175.94	5.29
Cayman Islands				
11,247	ALIBABA GROUP HOLDING-SP ADR	USD	1,918,133.23	4.47
			1,918,133.23	4.47
South Korea				
1,570	SAMSUNG ELECTR-GDR REG S	USD	1,351,636.82	3.15
			1,351,636.82	3.15
			39,979,350.21	93.19
Total securities portfolio			39,979,350.21	93.19

Summary of net assets

		% NAV
Total securities portfolio	39,979,350.21	93.19
Cash at bank and bank overdraft	3,271,284.11	7.63
Other assets and liabilities	(351,918.78)	(0.82)
Total net assets	42,898,715.54	100.00

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

Pareturn Global Equity Flex (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.19
	100.00	93.19

Country allocation	% of portfolio	% of net assets
United States	47.14	43.93
France	21.38	19.93
Germany	9.11	8.49
Ireland	8.51	7.93
Switzerland	5.68	5.29
Cayman Islands	4.80	4.47
South Korea	3.38	3.15
	100.00	93.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	2,281,907.04	5.31
NESTLE SA-REG	Food services	2,269,175.94	5.29
PEPSICO INC	Food services	2,128,693.13	4.95
HERMES INTERNATIONAL	Textile	2,020,785.00	4.72
LOREAL	Cosmetics	1,979,760.00	4.61
VISA INC-CLASS A SHARES	Financial services	1,942,869.31	4.53
ALIBABA GROUP HOLDING-SP ADR	Internet	1,918,133.23	4.47
SYMRISE AG	Chemical	1,851,944.96	4.32
ALPHABET INC-CL A	Internet	1,813,284.10	4.23
SAP SE	Computer software	1,789,870.14	4.17

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

Notes to the Financial Statements as at March 31, 2020

Note 1. General information

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

MDO Management Company S.A. (the "MDO Management Company" or the "Management Company") is a company incorporated in Luxembourg as a société anonyme on August 2, 2013 for an undetermined period of time and the latest revision of the Articles of Incorporation were published in the official gazette of the Grand Duchy of Luxembourg *Mémorial C, Recueil des Sociétés et Associations* (hereinafter referred to as "*Mémorial*") in Luxembourg on August 2, 2014. Its fully paid-up share capital amounts to EUR 2,450,000. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the amended law of December 17, 2010.

As at March 31, 2020, the Company has the following active Sub-Funds:

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

The following Sub-Funds have been merged in Cartesio Funds during the period:

- Paretum Cartesio Equity (merged on March 23, 2020)
- Paretum Cartesio Income (merged on March 23, 2020)

Note 2. Shares of the Company

The Company may issue shares of the following share classes:

- (i) distribution shares (shares of class "A" or "A shares") which receive an annual dividend and the Net Asset Value of which is reduced by an amount equal to that distributed amount,
- (ii) capitalisation shares (shares of class "B" or "B shares"), which do not receive a dividend and of which the Net Asset Value remains unchanged (resulting in the percentage of the global Net Assets Value attributable to the shares of class B),
- (i) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for Institutional Investors,
- (iii) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's Fees.
- (iv) the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI,
- (v) the "F" category which is reserved for both Retail and Institutional Investors,
- (vi) the "11" and "12" 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,

Notes to the Financial Statements as at March 31, 2020 (continued)

Note 2. Shares of the Company (continued)

The Company may issue shares in the following categories:

- (vii) the “Z” and “L” categories are only available to investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and institutional investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph 1.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II).

Note 3. Significant accounting principles

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

1) Combination of the different Sub-Funds

The combined financial statements of the Company are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at March 31, 2020.

The translation difference mentioned in the Statement of Operations and Changes in the Net Assets results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2019 and exchange rates applicable on March 31, 2020.

2) Currency conversion

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

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

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 / 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 period.

Notes to the Financial Statements as at March 31, 2020 (continued)

Note 3. Significant accounting principles (continued)

5) Valuation of Futures and Options contracts

The liquidation value of futures and options contracts not traded on regulated markets is equal to their net liquidation value as determined in accordance with the policies adopted by the Board of Directors of the Company on the basis of a method applied consistently to each type of contract. The liquidation value of futures or options contracts traded on regulated markets is based on the last available settlement price of these contracts on the regulated markets on which they are traded by the Company; insofar as a future or option contract cannot be liquidated on the day on which the net assets are valued, the Board of Directors of the Company will determine the basis to be used to calculate the liquidation value of such contract in a fair and reasonable manner. 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, except for the Sub-Fund Pareturn Equity Flex.

7) Investment income

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

8) Net realised gain/loss on sales of investments

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

9) Contracts for Difference ("CFD")

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

10) Credit Default Swap ("CDS")

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

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 March 31, 2020 and were calculated using the last known prices as at March 31, 2020.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection

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

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

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

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

Notes to the Financial Statements as at March 31, 2020 (continued)

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

Pareturn Best Selection Side - Pocket

No fee is applied.

Pareturn Croissance 2000

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

Pareturn Cartesio Equity (merged into Cartesio Funds on March 23, 2020)

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 is payable in advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

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

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

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

Pareturn Cartesio Income (merged into Cartesio Funds on March 23, 2020)

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 is payable in advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

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

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

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

Pareturn Mutuafondo Global Fixed Income

As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average 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 Barwon Listed Private Equity

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

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

Notes to the Financial Statements as at March 31, 2020 (continued)

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

Pareturn Global Balanced Unconstrained

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

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

Pareturn Cervino World Investments

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

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

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

In addition, for category "I" the Delegate Manager receives a performance fee equal to 10% of the net annual performance of the Sub-Fund calculated against the NAV as of end of the previous year (adjusted by all subscriptions and redemptions) if the Sub-Fund performance exceeds the performance of the EURIBOR 1 week index + 6%.

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

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

No high watermark is used.

No performance fee is applied to category "R".

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

Pareturn Entheca Patrimoine

As remuneration for 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 of:

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

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

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

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

For class "R":

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

For class "I":

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

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

Notes to the Financial Statements as at March 31, 2020 (continued)

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

Pareturn Ataun

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

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

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

Pareturn Invalux Fund

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

The fees for distribution and marketing will be a component of the Delegate Manager's fees. Such fees may be paid out of the Delegate Manager's fees by the Delegate Manager.

Pareturn Gladwyne Absolute Credit

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

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

The Performance Fee in respect of each share 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 will be the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on 30 September of the relevant year. The Performance Fee will be deemed to accrue on a monthly basis as at each Valuation Day.

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

Pareturn 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 1.50% p.a.

Category "L": maximum 0.60% p.a.

Pareturn GVC Gaesco Patrimonial Fund

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

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

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

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

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

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

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

Pareturn GVC Gaesco Absolute Return Fund

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

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

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

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

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

Notes to the Financial Statements as at March 31, 2020 (continued)

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

Pareturn GVC Gaesco Absolute Return Fund (continued)

The Performance Fee, payable annually, is based on the appreciation of the Gross Net Asset Value per share being the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the HWM as defined below.

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

Pareturn GVC Gaesco Columbus European Mid-Cap 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.

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

The Performance Fee in respect of each Class shall be calculated and shall accrue (if applicable) at each Valuation Day during each Performance Period.

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

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 0.30% p.a.

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

Pareturn Security Latam Corporate Debt

As remuneration for 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.

A stock split with a ratio of 1:1000 was applied to shares from Pareturn Security Latam Corporate Debt as of March 19, 2019.

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

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

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 "R": maximum 0.30% p.a.

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

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

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

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

Pareturn Santalucia Espabolsa (Luxembourg)

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

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

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

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

Pareturn Imantia USD Global High Yield Bond

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

Notes to the Financial Statements as at March 31, 2020 (continued)

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

Pareturn Santalucia Fonvalor

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

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

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

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

Pareturn Global Equity Flex

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

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

In addition, the Delegate Manager receives a transaction fee of 0.35% per transaction on each equities and ADR/IDR US 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).

Note 5. "Taxe d'abonnement"

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

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

Note 6. Exchange rates at March 31, 2020

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)	=	0.557802	EUR	1 South African Commercial Rand (ZAR)	=	0.053013	EUR
1 Brazilian Real (BRL)	=	0.176125	EUR	1 Pound Sterling (GBP)	=	1.130071	EUR
1 Canadian Dollar (CAD)	=	0.640061	EUR	1 Swedish Krona (SEK)	=	0.091986	EUR
1 Danish Krone (DKK)	=	0.134009	EUR	1 Swiss Franc (CHF)	=	0.941930	EUR
1 Japanese Yen (JPY)	=	0.008442	EUR	1 US Dollar (USD)	=	0.911369	EUR
1 Norwegian Krone (NOK)	=	0.086789	EUR	1 Hong Kong Dollar (HKD)	=	0.116928	EUR
1 Singapore Dollar (SGD)	=	0.632131	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 Company, for which UBS (Luxembourg) S.A. is the custodian, paying agent and distributor, UBS Fund Services (Luxembourg) S.A., the administrative agent, and UBS Third Party Management Company S.A., the management company, as mentioned in the prospectus dated November 2008 (approved by the "Commission de Surveillance du Secteur Financier" on December 10, 2008), is impacted by the information issued by the US Securities and Exchange Commission (SEC) with regard to Bernard L. Madoff Investment Securities LLC and consequently is unable to provide a net asset value.

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

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

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

Notes to the Financial Statements as at March 31, 2020 (continued)

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

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.

A General Meeting was held on January 18, 2018 for Luxalpha American Selection SICAV (in liquidation), but no significant decision was taken for the Side-Pocket Sub-Fund until March 31, 2020.

Note 9. Transaction costs

For the period ended March 31, 2020, 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

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

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

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

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

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

- ancillary liquid assets in accordance with Article 41, paragraph (2), second subparagraph of the Law;
- financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the Law.

Investment Policy of the Master Fund:

- Management benchmark is the performance of the Ibex 35 index. The Master Fund invests over 60% of its total exposure in equity assets.
- The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 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 from 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 March 31, 2020, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the Master Fund MUTUAFONDO ESPAÑA FI is:

- 1.75% for Category P Shares
- 0.85% for Category L Shares

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 26,690,937.97 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at period ended March 31, 2020.

Notes to the Financial Statements as at March 31, 2020 (continued)

Note 10. Master Feeder (continued)

- b. The Sub-Fund Pareturn Santalucia Espabolsa (Luxembourg) is a Feeder Fund of the Master Fund SANTALUCIA ESPABOLSA, FI (The “Master Fund”).**

The Sub-Fund invests more than 90% of its total net exposure in the Master Fund.

The rest of the assets are invested in cash (for ancillary purposes), deposits repurchase agreement and current accounts in accordance with the Law.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

The Feeder Sub-Fund may not invest more than 10% of its assets in ancillary liquid assets in accordance with Article 41, paragraph (2), first sub-paragraph of the Law.

Investment Policy of the Master Fund:

Management benchmark is the performance of the IBEX 35 index.

The Master Fund’s minimum exposure to equity is 75% of total exposure.

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

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

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

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

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

The Master Fund may invest over 35% of its assets in securities issued or secured by any Member State of the European Union, by any Autonomous Region, any Local Entity, any International Bodies in which Spain is a member, and by any States with a credit rating at least equal to the credit rating of the Kingdom of Spain.

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

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

CATEGORY	CURRENCY	CLASS	AGGREGATE CHARGES – Master + Feeder
P	EUR	B	1.45%
I	EUR	B	1.45%
A	EUR	B	1.45%

- c. The Sub-Fund Pareturn Santalucia Fonvalor is a Feeder Fund of the Master Fund Santalucia Fonvalor Euro, FI (the “Master Fund”).**

The Sub-Fund invests more than 90% of its total net exposure in the Master Fund.

The rest of the assets are invested in cash (for ancillary purposes), deposits, repurchase agreement and current accounts in accordance with the Law.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

The Feeder Sub-Fund may not invest more than 10% of its assets in ancillary liquid assets in accordance with Article 41, paragraph (2), first sub-paragraph of the Law.

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

Notes to the Financial Statements as at March 31, 2020 (continued)

Note 10. Master Feeder (continued)

- c. **The Sub-Fund Pareturn Santalucia Fonvalor is a Feeder Fund of the Master Fund Santalucia Fonvalor Euro, FI (the “Master Fund”) (continued)**

CATEGORY	CURRENCY	CLASS	AGGREGATE CHARGES – Master + Feeder
P	EUR	B	1.50%
I	EUR	B	1.50%
A	EUR	B	1.50%

Investment Policy of the Master Fund

The Master Fund is a common UCITS fund registered in Spain and governed by the Directive 2009/65/EC.

Management benchmark is the performance of 45 % EURO STOXX 50 Total Return and 45% Iboxx Corporate Total Return (+ 10 years) and 10% AFI index for one day repos on Spanish government bonds.

30-75% of the Master Fund’s exposure are invested in equity securities, irrespective of the market capitalization and economic sector thereof, considered undervalued by the management company; the rest of the Master Fund’s exposure is invested in fixed-income securities, mostly from private issuers but also from public issuers (including liquid deposits and money market instruments, listed and otherwise. A significant position may be held in subordinated debt (including preference shares). These securities are issued with sub-standard features: the holder thereof ranks junior to ordinary creditors in order of precedence of payment, and imply a high level of liquidity risk. Issuers and markets are mostly located in ODCE countries, albeit the Master Fund may occasionally invest up to 20% of its exposure in emerging issuers/markets.

The aggregate amount of the investments in equity securities issued by entities located outside the Eurozone and the exposure to currency risk shall not exceed 30% of the Master Fund’s assets. The average maturity of the fixed-income portfolio is not determined and may even be negative.

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

The Master Fund shall only operate directly with derivatives traded on regulated markets (the Master Fund does not operate with OTC), albeit the Master Fund may indirectly operate (through CISs) with derivatives both traded and not traded on regulated markets.

Maximum exposure to market risk arising from derivatives is equal to the Master Fund’s net assets, The Master Fund may invest over 35% of its assets in securities issued or secured by any member State of the European Union, by any Autonomous Region and any Local Entity.

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

These transactions imply risks arising from the possibility the hedging might not be perfect, from the leverage involved and from the absence of a clearing house.

Notes to the Financial Statements as at March 31, 2020 (continued)

Note 11. Management fees related to UCITS investments

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

The Sub-Funds concerned are Paretum Best Selection, Paretum Croissance 2000, Paretum Barwon Listed Private Equity, Paretum Global Balanced Unconstrained, Paretum Cervino World Investments, Paretum Entheca Patrimoine, Paretum Ataun, Paretum Invalux, Paretum Gladwyne Absolute Credit, Paretum GVC Gaesco Patrimonial Fund, Paretum GVC Gaesco Absolute Return Fund, Paretum MutuaFondo España Lux, Paretum Santalucia Espabolsa (Luxembourg) and Paretum Santalucia Fonvalor.

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

Target Fund	Management Fees (Max p.a.)
ALLIANZ FONCIER-MC	0.75%
AMUNDI CASH INSTITIU SRI –IC	0.06%
AMUNDI 3 M I	0.08%
ASHMORE EMK ASIAN CDB-Z2 ACC	1.22%
AVIVA ISR COURT TERME-I	0.12%
BESTINVER CORTO PLAZO FI	0.18%
BESTINVER RENTA	0.55%
BESTINVER SICAV BESTVE INTERNATIONAL RCA	2.08%
BESTINVER BONOS INSTITACC	0.67%
BGF-EURO BOND FUND-EI2	0.46%
BLACKROCK EURO EQTY 1-J EUR	0.10%
BLACKROCK JAPAN EQTY 1-J YEN	0.09%
BLACKROCK STR GL EV D-I2HEUR	1.08%
BLK ICS EUR USBF PREMIER	0.10%
BNP PARIBAS MOIS ISR IC	0.50%
BNP PARIBAS CASH INVEST CLASSIC	0.14%
BNPP EURO MONEY MARKET PCA	0.18%
CC JAPAN ALPHA FUND-TJPY ACC	0.94%
COMGEST GROWTH JPN-EUR I ACC	0.92%
COMGEST MONDE-I	1.32%
DEGROOF BONDS CORP EU OPP-AE	0.43%
DEGROOF BONDS CORP EUR-A-C	0.40%
DEGROOF EQ EMERG MSCI IND-A	0.42%
DEGROOF-EQUITIES US INDEX-IC	0.38%
DPAM BONDS L EUR INFL LNK-F	0.58%
DPAM BONDS L EUR SELECTION-F	0.37%
DPAM CONVERTIBLE EUROPE-I	1.04%
DPAM INV B FUND-EQY WRL SU-W	1.01%
DPAM INV REAL EST EUR DV-F	0.93%
DPAM L -BDS EMK	0.58%
DPAM MONEY MKT L MONET	0.18%
DPAM STRATEGIES ACTIONS-I	1.44%
DPG FLEX COURT TERME –I	0.55%
EDGEWOOD L SL-US SL GR-ARHEU	1.04%
EDR FUND EMERGING CRD-I-USD	0.71%

Notes to the Financial Statements as at March 31, 2020 (continued)

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

Target Fund	Management Fees (Max p.a.)
ENTHECA REGULARITE-I	0.26%
FIRST ST GLB LIST INF-VIAEUR	0.83%
FIDELITY US QUAL INCOME-ACC	0.25%
GOLDMAN SACHS-LIQ RES-ACCUM CL	0.20%
GROUPAMA ENTREPRISES IC	0.08%
HERMES GL EMER MKT-F EUR ACC	1.11%
HSBC GB-GB AGG BD IDX-S5CHE	0.04%
INVESCO US COMMUNICATION S&P	0.14%
INVESCO US TRES 7-10 YR EHD	0.10%
ISHARES S&P 500 HEALTH CARE	0.15%
ISHARES CORE MSCI PAC EX JAP	0.20%
ISHARES CORE S&P 500 UCITS ETF	0.07%
ISHARES EDGE MSCI ERPMID CAP-ACC	0.15%
ISHARES US AGG BND EUR-H A	0.30%
ISHARES USD TREASURY B-7-10	0.07%
ISHARES USD DURATION BD SHS	0.20%
ISHARES S&P SMALL CAP 600	0.40%
JPEL PRIVATE EQUITY LTD	1.23%
JPM AGGREGATE BOND-I2 EUR	0.33%
LIF MSCI EMU SC DD SHS-DIST	0.40%
LYXOR MSCI EMU VALUE DR	0.40%
M CONVERTIBLES-IC	0.99%
MAGELLAN C	1.83%
MAGNA NEW FRONTIERS FD-G EUR	2.37%
MLIS-GLOBAL DBT-CR UC-EURBAH	0.47%
MLIS-GLOBAL DBT-GOV U-EURBAH	0.37%
MLIS-GLOBAL DBT-SEC U-EURBAH	0.43%
MOR ST-EUR CRP DUR HGD FD-Z	0.60%
MORGAN ST-EU CHAMP-Z	0.90%
MORGAN ST IF-GLOBAL SUSTAIN-J	0.65%
MORGAN ST INV F-GLB BRNDS-ZH	0.94%
MORGAN ST INV F-GLB BRNDS-Z	0.90%
MORGAN ST-LIQUID-EUR LIQ-INST-ACC	0.07%
MORGAN ST-US ADVANTAGE-ZUSD	0.85%
MORGAN ST LF- STERLING LIQ-INST ACC	0.16%
MUTUAFONDO BONOS FLOTANTES	0.31%
MUTUAFONDO BONOS SUBORDINADO	0.67%
MUTUAFONDO DINERO-A	0.08%
MUTUAFONDO ESPANA-F	0.34%
MUZIN-EUROPEYIELD-HED EUR AH	0.74%

Notes to the Financial Statements as at March 31, 2020 (continued)

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

Target Fund	Management Fees (Max p.a.)
NORDEA1 LOW DUR EUR C-BI EUR	0.35%
OAK EMERG AND FRNT OPP-K EUR	1.80%
OSTRUM CASH EURIBOR I	0.06%
PARETURN GLOBAL EQUITY FLEX BBC	2.46%
PETERCAM L-BONDS UNIVERSAL-F	0.57%
PGIM-BM US HY BOND-EUR H W A	0.25%
PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	0.11%
PIMCO GBL INV GRADE I HD ACC	0.49%
POLAR CAP-INSURANCE-IEA	0.85%
PRINCESS PRIVATE EQUITY HOLDING LTD	1.84%
ROBEKO US PREMIUM EQ-IHEUR	0.83%
SALAR FUND PLC-E1EUR	1.30%
SANTALUCIA ESPABOLSA A FI	0.54%
SANTALUCIA FONVALOR A FI	0.58%
SCHRODER INT EME ASIA-CE-ACC	1.31%
SCHRODER ISF-USD BOND-CAC	0.64%
SIH BRIGHTGATE GLBL INC-F	3.01%
SOURCE S&P 500 UCITS ETF	0.05%
SOURCE S&P 500 UCITS ETF	0.05%
SOURCE STX 600 OPT BANKS	0.30%
SPDR EUROPE CON STAPLES	0.30%
SPDR EUROPE ENERGY	0.30%
SPDR EUROPE INDUSTRIALS	0.30%
SPDR EUROPE HEALTH CARE	0.30%
SPROTT FOCUS TRUST INC	N/A
SSGA-US INDEX EQUITY-I CAP	0.25%
UBS ETF-MSCI CANADA UCITS A	0.33%
VANGUARD S+P 500	0.07%
VARENNE VALEUR-P EUR	1.19%
VONTOBEL TWF STRT INC-HGHEUR	0.62%
WISDOMTREE PHYSICAL GOLD	N/A
X MSCI USA HEALTH CARE	0.12%

Notes to the Financial Statements as at March 31, 2020 (continued)

Note 12. Other income

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

Note 13. Other expenses

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

Note 14. Forward foreign exchange contracts

As at March 31, 2020, the following Sub-Funds have entered into forward foreign exchange contracts and the counterparties to their open forward foreign exchange contracts are as follows:

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

Note 15. Contracts for Difference

As at March 31, 2020, the Pareturn Gladwyne Absolute Credit Sub-Fund held Contracts for Difference. The counterparty to these positions is BNP Paribas Securities Services - Luxembourg Branch and no collateral is held at that date.

Note 16. 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 March 31, 2020, the total of cross Sub-Funds' investment amounts to 5,821,474.83 EUR and therefore total combined net assets value at the level of the Fund at period-end without cross-investment would amount to 1,251,919,688.93 EUR.

Name	Currency	Market Value in EUR	% Net Asset Value
Pareturn Best Selection invests in Pareturn Global Equity Flex B EUR R Cap	EUR	5,821,474.83	5.31

Unaudited Additional Information

Risk management disclosure

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

The commitment approach is used for all the Sub-Funds of Pareturn.

To monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the Sub-Fund's net asset value.

Investments remuneration policy and UCITS V requirement

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

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

With respect to the financial year ended 31 December 2019 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,568.98 and to EUR 977,673.25 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356.02. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended 31 December 2019.

Securities Financing Transactions Regulation (SFTR)

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

