

PARETURN
Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104
Unaudited Semi-Annual Report as at March 31, 2022

PARETURN

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Mutuafondo Global Fixed Income

Pareturn Mutuafondo España Lux

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Varianza Cervino World Investments

Pareturn Entheca Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European 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

* Please see Note 1.

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.

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* Please see Note 1.

Organisation of the Company

Board of Directors of the Company

Chairman

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

Directors

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

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

Management Company

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

Delegate Investment Managers

For Sub-Funds Paretum Best Selection, Paretum Best Selection Side - Pocket and Paretum Global Equity Flex
Massena Partners
1, Place d'Armes
L-1136 Luxembourg
Grand Duchy of Luxembourg

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

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

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

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

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

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

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

For Sub-Fund Pareturn Security Latam Corporate Debt
Administradora General de Fondos Security S.A.
Avenida Apoquindo 3150
Piso 7, Las Condes
Santiago
Chile

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

For Sub-Funds Pareturn GVC Gaesco Patrimonial Fund, Pareturn GVC Gaesco Euro Small Caps Equity Fund, Pareturn GVC Gaesco Absolute Return Fund and Pareturn 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 Pareturn Santalucía Espabolsa (Luxembourg) (liquidated on March 22, 2022) and Pareturn Santalucía Fonvalor (liquidated on January 28, 2022)
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

Depository

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

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

Listing

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

a) Net asset value ("NAV")

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

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

Statistics

		March 31, 2022	September 30, 2021	September 30, 2020
Pareturn Best Selection				
Net Asset Value	EUR	117,147,646.26	115,463,935.87	111,781,349.01
Net asset value per share				
B EUR I Cap	EUR	1,246.82	1,251.43	1,122.27
B EUR R Cap	EUR	1,149.40	1,156.29	1,041.53
Number of shares				
B EUR I Cap		70,915.25	68,861.20	72,576.89
B EUR R Cap		24,995.15	25,329.94	29,120.87
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	57,411,980.07	56,278,629.66	59,009,064.70
Net asset value per share				
B EUR R Cap	EUR	48,011.04	47,063.27	40,187.22
Number of shares				
B EUR R Cap		1,195.81	1,195.81	1,468.35
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	252,686,795.92	278,690,226.54	272,662,543.19
Net asset value per share				
B EUR L Cap	EUR	183.64	190.36	178.15
B EUR P Cap	EUR	154.73	160.74	151.12
Number of shares				
B EUR L Cap		1,346,150.50	1,462,362.30	1,528,803.99
B EUR P Cap		35,382.31	2,003.12	2,000.00
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	35,964,017.81	35,345,216.90	25,696,399.52
Net asset value per share				
B EUR L Cap	EUR	181.06	177.50	127.62
B EUR P Cap	EUR	171.86	169.24	122.77
Number of shares				
B EUR L Cap		195,046.11	195,046.11	197,102.37
B EUR P Cap		3,771.46	4,275.67	4,421.54
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	12,683,522.79	13,255,984.73	9,579,058.30

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

Statistics

		March 31, 2022	September 30, 2021	September 30, 2020
Net asset value per share				
A EUR I Dist	EUR	531.38	516.62	341.43
A GBP G Dist	GBP	439.59	434.89	301.84
B USD U Cap	USD	499.28	505.79	338.75
Number of shares				
A EUR I Dist		5,673.53	5,673.53	5,673.53
A GBP G Dist		2,925.04	3,498.02	5,002.00
B USD U Cap		18,155.92	19,602.92	20,691.96
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	102,059,215.55	107,729,448.56	99,939,221.51
Net asset value per share				
B EUR P Cap	EUR	122.59	129.40	118.73
Number of shares				
B EUR P Cap		832,508.08	832,508.08	841,703.78
Pareturn Varianza Cervino World Investments				
Net Asset Value	EUR	119,605,847.90	116,127,072.78	92,456,396.76
Net asset value per share				
B EUR I Cap	EUR	234.94	226.67	171.73
B EUR R Cap	EUR	122.87	118.69	88.13
Number of shares				
B EUR I Cap		498,288.52	506,663.24	533,006.82
B EUR R Cap		20,649.05	10,813.49	10,466.89
Pareturn Enthecca Patrimoine				
Net Asset Value	EUR	48,486,649.27	53,813,389.84	67,183,893.29
Net asset value per share				
B EUR I Cap	EUR	161.28	164.98	157.70
B EUR R Cap	EUR	152.40	156.39	150.63
Number of shares				
B EUR I Cap		286,032.61	308,138.51	401,731.69
B EUR R Cap		15,462.20	19,025.44	25,427.81
Pareturn Ataun				
Net Asset Value	EUR	146,890,540.90	150,668,161.83	141,953,723.92
Net asset value per share				
B EUR I Cap	EUR	163.99	167.07	155.05
Number of shares				
B EUR I Cap		895,716.03	901,817.56	915,519.11
Pareturn Invalux Fund				
Net Asset Value	EUR	53,348,735.30	52,303,542.39	45,484,237.25
Net asset value per share				
B EUR I Cap	EUR	181.12	177.57	154.42

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

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		March 31, 2022	September 30, 2021	September 30, 2020
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	34,079,142.16	32,518,088.53	29,166,447.63
Net asset value per share				
B CHF A Hedged Cap	CHF	173.13	157.25	138.52
B EUR I Cap	EUR	188.74	169.96	148.29
B EUR P Cap	EUR	183.10	164.86	143.95
B GBP G Hedged Cap	GBP	168.00	151.37	131.32
B USD R1 Hedged Cap	USD	174.91	158.39	137.59
B USD U Hedged Cap	USD	176.72	160.02	139.09
Number of shares				
B CHF A Hedged Cap		15,940.57	21,509.24	23,500.63
B EUR I Cap		37,846.52	39,736.66	60,441.36
B EUR P Cap		144.06	144.06	4,160.70
B GBP G Hedged Cap		118,393.07	123,088.91	107,356.46
B USD R1 Hedged Cap		2,659.20	4,400.50	5,312.60
B USD U Hedged Cap		2,162.79	2,419.38	3,514.17
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	38,344,378.02	41,765,396.91	48,590,167.73
Net asset value per share				
B EUR I Cap	EUR	173.26	173.90	155.82
B EUR U Cap	EUR	181.65	181.96	162.39
Number of shares				
B EUR I Cap		22,087.80	24,008.65	23,831.70
B EUR U Cap		190,018.45	206,580.88	276,348.15
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	43,607,749.22	49,237,696.18	35,880,767.40
Net asset value per share				
B EUR I Cap	EUR	199.22	217.64	159.15
B EUR U Cap	EUR	199.51	217.52	158.43
Number of shares				
B EUR I Cap		66,754.45	68,989.22	63,025.12
B EUR U Cap		151,920.66	157,329.62	163,165.20
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	53,837,413.45	55,879,162.31	61,034,483.16
Net asset value per share				
B EUR I Cap	EUR	163.60	163.26	140.93
B EUR U Cap	EUR	168.36	167.70	144.21
Number of shares				
B EUR I Cap		66,739.89	67,123.94	72,866.95
B EUR U Cap		254,920.39	267,856.92	352,037.16

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

PARETURN

Statistics

		March 31, 2022	September 30, 2021	September 30, 2020
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund				
Net Asset Value	EUR	17,334,252.03	19,009,934.53	15,101,943.40
Net asset value per share				
B EUR I2 Cap	EUR	179.26	193.04	143.70
B EUR R Cap	EUR	186.58	201.57	150.92
Number of shares				
B EUR I2 Cap		62,224.68	64,477.89	69,090.34
B EUR R Cap		33,121.81	32,558.25	34,284.44
Pareturn Security Latam Corporate Debt				
Net Asset Value	USD	147,936,297.65	213,208,827.94	202,517,326.03
Net asset value per share				
B USD I Cap	USD	124.32	131.86	122.48
Number of shares				
B USD I Cap		1,189,974.14	1,616,883.67	1,653,541.36
Pareturn Santalucia Espabolsa (Luxembourg)*				
Net Asset Value	EUR	-	9,365,208.57	6,816,716.42
Net asset value per share				
B EUR A Cap	EUR	-	140.60	102.32
B EUR I Cap	EUR	-	138.98	101.44
B EUR P Cap	EUR	-	136.09	99.87
Number of shares				
B EUR A Cap		-	62,666.67	62,666.67
B EUR I Cap		-	3,333.33	3,333.33
B EUR P Cap		-	666.67	666.67
* Please see Note 1.				
Pareturn Santalucia Fonvalor*				
Net Asset Value	EUR	-	6,893,095.22	5,609,890.78
Net asset value per share				
B EUR A Cap	EUR	-	145.93	118.71
B EUR I Cap	EUR	-	144.80	118.03
B EUR P Cap	EUR	-	143.17	117.04
Number of shares				
B EUR A Cap		-	38,323.37	38,323.37
B EUR I Cap		-	7,664.82	7,664.82
B EUR P Cap		-	1,333.12	1,333.12
* Please see Note 1.				
Pareturn Imantia USD Global High Yield Bond				
Net Asset Value	USD	13,430,013.11	18,476,461.40	19,362,329.66
Net asset value per share				
B USD R Cap	USD	10.33	11.27	10.65
Number of shares				
B USD R Cap		1,300,171.01	1,639,472.39	1,817,951.34

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

PARETURN

Statistics

		March 31, 2022	September 30, 2021	September 30, 2020
Pareturn Global Equity Flex				
Net Asset Value	EUR	60,207,014.06	54,381,276.62	56,554,394.49
Net asset value per share				
B EUR R Cap	EUR	1,355.62	1,336.60	1,191.77
Number of shares				
B EUR R Cap		44,412.74	40,686.41	47,453.95

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

Combined Statement

Statement of Net Assets as at March 31, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,233,942,797.48	Dividends (net of withholding taxes)	3.7	2,196,779.42
Unrealised appreciation / (depreciation) on securities		22,935,386.28	Interest on bonds (net of withholding taxes)	3.7	10,719,095.96
Investment in securities at market value	3.3	1,256,878,183.76	Bank interest	3.7	1,801.32
Investment in options contracts at market value	3.5	17,059.05	Securities lending income	19	187,990.02
Cash at bank		76,552,387.72	Other income	12	194,596.24
Receivable for investment sold		2,205,021.14	Dividend and interest on Contracts for Difference (net of withholding taxes)		29,193.62
Receivable on subscription		40,999.88	Total income		13,329,456.58
Receivable on withholding tax reclaim		294,248.93	Expenses		
Net unrealised appreciation on futures contracts	3.5	5,934,391.13	Investment advisory fees and management fees	4	4,026,497.51
Net unrealised appreciation on Contracts for Difference	3.9, 15	216,310.25	Depositary fees		216,382.37
Dividends and interest receivable		6,255,082.03	Performance fees	4	1,169,185.66
Other assets		218,635.31	Administration fees		428,889.26
Total assets		1,348,612,319.20	Professional fees		313,696.89
Liabilities			Distribution fees		2,082.29
Investment in options contracts at market value	3.5	343,384.79	Transaction costs	9	378,609.69
Bank overdraft		2,264,165.61	Taxe d'abonnement	5	166,893.78
Accrued expenses		3,663,523.00	Bank interest and charges		394,988.58
Payable for investment purchased		1,941,196.62	Expenses on Contracts for Difference		551,894.13
Payable on redemption		97,343.13	Agent association fees		433.97
Payable on Contracts for Difference		6,931.95	Research costs		194,911.23
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	1,370,041.38	Other expenses	13	319,359.85
Other liabilities		200,967.80	Liquidation fees	20	18,309.38
Total liabilities		9,887,554.28	Securities lending expenses	19	14,595.29
Net assets at the end of the period		1,338,724,764.92	Total expenses		8,196,729.88
			Net investment income / (loss)		5,132,726.70
			Net realised gain / (loss) on:		
			Sales of investments	3.8	19,674,164.20
			Foreign exchange transactions	3.2	2,857,067.23
			Futures contracts	3.5	(5,816,221.11)
			Forward foreign exchange contracts	3.4	(2,439,139.10)
			Options and swaps contracts	3.5, 3.10	2,038,158.92
			Contracts for Difference	3.9	364,863.74
			Net realised gain / (loss) for the period		21,811,620.58
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(54,793,324.21)
			Futures contracts	3.5	7,515,133.74
			Forward foreign exchange contracts	3.4	(774,497.12)
			Options and swaps contracts	3.5, 3.10	1,473,858.06
			Contracts for Difference	3.9	214,259.13
			Increase / (Decrease) in net assets as a result of operations		(24,552,949.82)
			Proceeds received on subscription of shares		61,129,196.34
			Net amount paid on redemption of shares		(154,806,361.44)
			Net assets at the beginning of the period		1,448,636,173.19
			Conversion difference	3.1	8,318,706.65
			Net assets at the end of the period		1,338,724,764.92

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		101,581,067.64
Unrealised appreciation / (depreciation) on securities		9,482,761.82
Investment in securities at market value	3.3	111,063,829.46
Cash at bank		6,227,292.63
Other assets		218,634.76
Total assets		117,509,756.85
Liabilities		
Accrued expenses		355,695.20
Other liabilities		6,415.39
Total liabilities		362,110.59
Net assets at the end of the period		117,147,646.26

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	40,150.00
Bank interest	3.7	0.18
Other income	12	43,855.71
Total income		84,005.89
Expenses		
Investment advisory fees and management fees	4	660,593.64
Depositary fees		25,423.26
Performance fees	4	6,032.04
Administration fees		13,862.49
Professional fees		15,429.75
Transaction costs	9	3,749.91
Taxe d'abonnement	5	4,666.29
Bank interest and charges		16,386.44
Other expenses	13	32,392.15
Total expenses		778,535.97
Net investment income / (loss)		(694,530.08)
Net realised gain / (loss) on:		
Sales of investments	3.8	1,152,415.46
Foreign exchange transactions	3.2	47,890.13
Net realised gain / (loss) for the period		505,775.51
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(978,381.91)
Increase / (Decrease) in net assets as a result of operations		(472,606.40)
Proceeds received on subscription of shares		6,301,157.92
Net amount paid on redemption of shares		(4,144,841.13)
Net assets at the beginning of the period		115,463,935.87
Net assets at the end of the period		117,147,646.26

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	68,861.20	4,121.01	(2,066.96)	70,915.25
B EUR R Cap	25,329.94	968.58	(1,303.37)	24,995.15

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
5,850,000.00	NATIXIS 0% 19-07/12/2026	EUR	5,978,267.10	5.10
			5,978,267.10	5.10
Ireland				
1,700,000.00	BARCLAYS BANK 21-28/03/2024 FRN FLAT	EUR	1,546,415.20	1.32
			1,546,415.20	1.32
United Kingdom				
1,200,000.00	BARCLAYS BK PLC 0% 22-02/09/2024	EUR	1,109,221.20	0.95
			1,109,221.20	0.95
Canada				
1,100,000.00	ROYAL BK CAN TO 20-29/06/2023 FRN FLAT	EUR	1,049,712.40	0.90
			1,049,712.40	0.90
			9,683,615.90	8.27
Funds				
Investment funds				
Luxembourg				
250,000.00	AMUNDI ETF MSCI EM LATIN AME	EUR	3,712,650.00	3.17
5,000.00	AMUNDI ETF MSCI SWITZERLAND	CHF	2,069,437.65	1.77
2,059.44	AMUNDI M/S GROWTH-I EUR C	EUR	3,524,070.83	3.01
43,000.00	AMUNDI MSCI EURP QLT FCT ETF	EUR	4,109,510.00	3.51
63,383.01	BGF WORLD GOLD A2C SHS A2 CAP	USD	2,376,177.66	2.03
67,612.44	BNPP USD MONEY MARKET ICA	USD	6,281,927.87	5.36
163,653.01	FUNDSMITH EQUITY FD SICAV-IA	EUR	8,856,606.33	7.56
326,298.48	M&G LX OPTIMAL INC-EUR C ACC	EUR	3,376,242.97	2.88
111,327.12	MORGAN ST INV F-GLB BRNDS-Z	USD	9,895,743.91	8.45
6,826.14	PARETURN GLOBAL EQUITY FLEX B EUR R CAP	EUR	9,329,828.90	7.96
20,766.01	ROBECO US PREMIUM EQ-IHEUR	EUR	7,195,839.03	6.14
			60,728,035.15	51.84
France				
9.78	AMUNDI 3 M I	EUR	10,166,813.62	8.68
493.44	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	11,212,043.73	9.57
6,395.56	MONETA MU CAPS C 4D	EUR	2,283,023.02	1.95
102.33	OSTRUM CASH EURIBOR-I	EUR	10,335,141.94	8.82
			33,997,022.31	29.02
Ireland				
500,000.00	ISHARES EUROPE FINANCL EUR A	EUR	3,199,500.00	2.73
316,742.08	NB BRM-EURO BOND AB RE-EUR15	EUR	3,455,656.10	2.95
			6,655,156.10	5.68
			101,380,213.56	86.54
Total securities portfolio			111,063,829.46	94.81

Summary of net assets

		% NAV
Total securities portfolio	111,063,829.46	94.81
Cash at bank and bank overdraft	6,227,292.63	5.32
Other assets and liabilities	(143,475.83)	(0.13)
Total net assets	117,147,646.26	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	91.28	86.54
Bonds and other debt instruments	8.72	8.27
	100.00	94.81

Country allocation	% of portfolio	% of net assets
Luxembourg	54.69	51.84
France	35.99	34.12
Ireland	7.38	7.00
Other	1.94	1.85
	100.00	94.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	11,212,043.73	9.57
OSTRUM CASH EURIBOR-I	Open-ended Funds	10,335,141.94	8.82
AMUNDI 3 M I	Open-ended Funds	10,166,813.62	8.68
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	9,895,743.91	8.45
PARETURN GLOBAL EQUITY FLEX B EUR R CAP	Open-ended Funds	9,329,828.90	7.96
FUNDSMITH EQUITY FD SICAV-IA	Open-ended Funds	8,856,606.33	7.56
ROBECO US PREMIUM EQ-IHEUR	Open-ended Funds	7,195,839.03	6.14
BNPP USD MONEY MARKET ICA	Open-ended Funds	6,281,927.87	5.36
NATIXIS 0% 19-07/12/2026	Banks	5,978,267.10	5.10
AMUNDI MSCI EURP QLT FCT ETF	Open-ended Funds	4,109,510.00	3.51

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	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		27,971.50			
Total assets		27,971.50			
Liabilities			Expenses		
Other liabilities		26,918.19	Proceeds received on subscription of shares		-
Total liabilities		26,918.19	Net amount paid on redemption of shares		-
Net assets at the end of the period		1,053.31	Net assets at the beginning 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	50,183.46	-	-	50,183.46
A EUR R Dist	4,061.15	-	-	4,061.15

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at March 31, 2022

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

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	27,971.50	2,655.58
Other assets and liabilities	(26,918.19)	(2,555.58)
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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		45,966,036.62
Unrealised appreciation / (depreciation) on securities		11,295,458.04
Investment in securities at market value	3.3	57,261,494.66
Cash at bank		253,080.85
Dividends and interest receivable		22,920.37
Total assets		57,537,495.88
Liabilities		
Accrued expenses		125,042.89
Other liabilities		472.92
Total liabilities		125,515.81
Net assets at the end of the period		57,411,980.07

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	55,030.28
Bank interest	3.7	194.25
Total income		55,224.53
Expenses		
Investment advisory fees and management fees	4	166,603.25
Depositary fees		15,755.22
Administration fees		14,418.15
Professional fees		5,283.56
Transaction costs	9	4,449.58
Taxe d'abonnement	5	11,039.92
Bank interest and charges		4,767.17
Other expenses	13	6,281.59
Total expenses		228,598.44
Net investment income / (loss)		(173,373.91)
Net realised gain / (loss) on:		
Sales of investments	3.8	857,389.33
Foreign exchange transactions	3.2	(9,344.63)
Net realised gain / (loss) for the period		674,670.79
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	458,679.62
Increase / (Decrease) in net assets as a result of operations		1,133,350.41
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		56,278,629.66
Net assets at the end of the period		57,411,980.07

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 R Cap	1,195.81	-	-	1,195.81

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
7,591.71	BLACKROCK EURO EQTY 1-J EUR	EUR	1,203,673.21	2.10
18,151.80	BLACKROCK JAPAN EQTY 1-J YEN	JPY	2,429,175.84	4.23
5,016.81	BR ICS EURO ULTRA SHORT-J EA	EUR	497,918.39	0.87
333,877.89	HSBC GB-GB AGG BD IDX-S5CHE	EUR	3,393,868.76	5.91
1,899.00	INVESCO NASDAQ-100 DIST	USD	624,528.88	1.09
11,159.00	INVESCO US COMMUNICATION S&P	USD	581,391.57	1.01
39,518.00	INVESCO US TRES 7-10 YR EHD	EUR	1,498,878.22	2.61
7,986.00	ISHARES CORE MSCI PAC EX JAP	EUR	1,306,349.88	2.28
26,161.00	ISHARES CORE S&P 500 UCITS ETF	USD	11,001,933.59	19.16
98,992.00	ISHARES EUROPE CONS DIS EURA	EUR	532,378.98	0.93
110,927.00	ISHARES EUROPE CONS STP EURA	EUR	613,426.31	1.07
87,674.00	ISHARES EUROPE FINANCL EUR A	EUR	561,025.93	0.98
95,952.00	ISHARES EUROPE HEALTH EUR A	EUR	584,443.63	1.02
85,504.00	ISHARES EUROPE IT EUR ACC	EUR	539,102.72	0.94
174,414.00	ISHARES US AGG BND EUR-H A	EUR	869,759.01	1.51
105,715.00	ISHARES USD TRSRY 3-7YR EHD	EUR	500,845.96	0.87
48,169.56	LRD ABBTT SHRT DUR INC-JIA	EUR	483,622.35	0.84
26,147.87	PIMCO GBL INV GRADE I HD ACC	EUR	481,905.23	0.84
6,988.00	SOURCE S&P 500 UCITS ETF	USD	5,438,228.34	9.47
4,095.00	SPDR EUROPE ENERGY	EUR	650,531.70	1.13
3,765.00	SPDR EUROPE HEALTH CARE	EUR	728,753.40	1.27
2,583.00	SPDR EUROPE INDUSTRIALS	EUR	604,938.60	1.05
4,118.00	SPDR MSCI EUROPE UTILITIES E	EUR	602,545.76	1.05
97,761.00	VANGUARD S+P 500	USD	7,620,098.16	13.27
14,712.00	X MSCI USA HEALTH CARE	USD	739,115.77	1.29
11,082.00	X MSCI USA INFORMATION TECH	USD	715,545.40	1.25
			44,803,985.59	78.04
Luxembourg				
67,566.31	BGF-EURO BOND FUND-EI2	EUR	979,035.83	1.71
10,410.07	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,032,470.74	1.80
62,530.94	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	6,155,545.44	10.71
23,032.73	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	2,196,631.56	3.83
37,258.00	UBS ETF-MSCI CANADA UCITS A	EUR	1,509,321.58	2.63
9,732.00	X EURO STOXX 50 1C	EUR	584,503.92	1.02
			12,457,509.07	21.70
			57,261,494.66	99.74
Total securities portfolio			57,261,494.66	99.74
Summary of net assets				
				%
				NAV
Total securities portfolio			57,261,494.66	99.74
Cash at bank and bank overdraft			253,080.85	0.44
Other assets and liabilities			(102,595.44)	(0.18)
Total net assets			57,411,980.07	100.00

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

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.74
	100.00	99.74

Country allocation	% of portfolio	% of net assets
Ireland	78.24	78.04
Luxembourg	21.76	21.70
	100.00	99.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	11,001,933.59	19.16
VANGUARD S+P 500	Open-ended Funds	7,620,098.16	13.27
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	6,155,545.44	10.71
SOURCE S&P 500 UCITS ETF	Open-ended Funds	5,438,228.34	9.47
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	3,393,868.76	5.91
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	2,429,175.84	4.23
MLIS-GLOBAL DBT-SEC U-EURBAH	Open-ended Funds	2,196,631.56	3.83
UBS ETF-MSCI CANADA UCITS A	Open-ended Funds	1,509,321.58	2.63
INVESCO US TRES 7-10 YR EHD	Open-ended Funds	1,498,878.22	2.61
ISHARES CORE MSCI PAC EX JAP	Open-ended Funds	1,306,349.88	2.28

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		253,929,221.90
Unrealised appreciation / (depreciation) on securities		(12,492,683.04)
Investment in securities at market value	3.3	241,436,538.86
Cash at bank		6,590,412.01
Net unrealised appreciation on futures contracts	3.5	3,991,788.81
Dividends and interest receivable		2,832,763.34
Total assets		254,851,503.02
Liabilities		
Bank overdraft		1,844,989.80
Accrued expenses		283,934.69
Other liabilities		35,782.61
Total liabilities		2,164,707.10
Net assets at the end of the period		252,686,795.92

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	3,918,151.04
Bank interest	3.7	323.05
Other income	12	58,591.76
Total income		3,977,065.85
Expenses		
Investment advisory fees and management fees	4	427,200.35
Depositary fees		26,134.48
Administration fees		33,362.22
Professional fees		42,300.78
Transaction costs	9	29,285.32
Taxe d'abonnement	5	68,199.58
Bank interest and charges		98,698.02
Expenses on Contracts for Difference		347,468.33
Other expenses	13	28,403.87
Total expenses		1,101,052.95
Net investment income / (loss)		2,876,012.90
Net realised gain / (loss) on:		
Sales of investments	3.8	1,999,239.49
Foreign exchange transactions	3.2	477,911.47
Futures contracts	3.5	(1,901,176.62)
Options and swaps contracts	3.5, 3.10	114,151.75
Net realised gain / (loss) for the period		3,566,138.99
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(19,494,672.23)
Futures contracts	3.5	4,088,773.39
Options and swaps contracts	3.5, 3.10	1,369,530.24
Increase / (Decrease) in net assets as a result of operations		(10,470,229.61)
Proceeds received on subscription of shares		21,113,715.59
Net amount paid on redemption of shares		(36,646,916.60)
Net assets at the beginning of the period		278,690,226.54
Net assets at the end of the period		252,686,795.92

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	1,462,362.30	82,086.47	(198,298.27)	1,346,150.50
B EUR P Cap	2,003.12	34,794.43	(1,415.24)	35,382.31

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,499,000.00	CHINA (PEOPLES) 0.25% 20-25/11/2030	EUR	2,255,347.50	0.89					
			5,066,291.25	2.00					
Japan					Hong Kong				
255,000.00	RAKUTEN GROUP INC 21-31/12/2061 FRN	USD	215,840.39	0.09	200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	163,510.11	0.06
703,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	607,094.21	0.24	1,370,000.00	AIRPORT AUTHORITY HK 20-31/12/2060 FRN	USD	1,151,037.93	0.46
345,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	292,019.35	0.12				1,314,548.04	0.52
1,370,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	1,216,915.24	0.48	Belgium				
2,170,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	1,814,760.15	0.71	1,000,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	1,018,780.30	0.40
			4,146,629.34	1.64				1,018,780.30	0.40
Norway					Switzerland				
1,132,000.00	DNO ASA 7.875% 21-09/09/2026	USD	1,001,253.97	0.40	573,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	589,261.91	0.23
405,000.00	DNO ASA 8.375% 19-29/05/2024	USD	362,756.95	0.14				589,261.91	0.23
1,200,000.00	MARINE HARVEST 18-12/06/2023 FRN	EUR	1,206,432.00	0.48	Turkey				
300,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	303,000.00	0.12	297,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	249,062.88	0.10
			2,873,442.92	1.14				249,062.88	0.10
Jersey					India				
1,100,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	1,019,730.96	0.40	300,000.00	HDFC BANK LTD 21-31/12/2061 FRN	USD	248,555.69	0.10
1,381,000.00	HEATHROW FUNDING LTD 7.125% 12-14/02/2024	GBP	1,744,806.84	0.69				248,555.69	0.10
			2,764,537.80	1.09				217,545,930.46	86.09
Australia					Money market instruments				
2,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	1,868,306.20	0.74	Spain				
800,000.00	ORIGIN ENER FIN 3% 13-05/04/2023	EUR	817,552.00	0.32	6,000,000.00	LETRAS 0% 21-06/05/2022	EUR	6,003,780.00	2.38
			2,685,858.20	1.06	14,000,000.00	LETRAS 0% 21-08/04/2022	EUR	14,001,796.20	5.54
Guernsey								20,005,576.20	7.92
2,823,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	2,517,865.88	1.00				20,005,576.20	7.92
			2,517,865.88	1.00	Mortgage backed securities				
Mexico					Luxembourg				
2,702,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	2,499,350.00	0.99	491,061.00	CATSN 4 A 19-25/11/2054 FRN	EUR	491,422.91	0.19
			2,499,350.00	0.99	88,714.30	FACT 2018-1 A 18-20/11/2025 FRN	EUR	88,784.39	0.04
Mauritius								580,207.30	0.23
2,844,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,358,377.67	0.93	Portugal				
			2,358,377.67	0.93	69,810.00	VERSE 6 SEN 1.1% 18-13/02/2023	EUR	70,053.85	0.03
Cayman Islands								70,053.85	0.03
1,000,000.00	BAIDU INC 1.625% 21-23/02/2027	USD	804,272.47	0.32				650,261.15	0.26
1,887,000.00	PINDUODUO INC 0% 20-01/12/2025 CV	USD	1,504,019.32	0.59	Other transferable securities				
			2,308,291.79	0.91	Bonds and other debt instruments				
Sweden					Netherlands				
2,571,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	2,304,709.19	0.91	700,000.00	EDP FINANCE BV 3.878049% 02-23/12/2022	EUR	1,573,382.23	0.63
			2,304,709.19	0.91				1,573,382.23	0.63
Canada					Jersey				
800,000.00	ALGONQUIN POWER 22-18/01/2082 FRN	USD	669,980.74	0.27	1,128,000.00	PETROFAC LTD 9.75% 15/11/2026	USD	911,887.14	0.36
223,000.00	PARKLAND CORP 4.625% 21-01/05/2030	USD	185,508.76	0.07				911,887.14	0.36
1,360,000.00	PARKLAND FUEL 5.875% 19-15/07/2027	USD	1,213,785.84	0.48	United Kingdom				
			2,069,275.34	0.82	750,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	662,501.68	0.26
Czech Republic								662,501.68	0.26
2,000,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,586,625.00	0.63	Portugal				
			1,586,625.00	0.63	600,000.00	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	87,000.00	0.03
Singapore								87,000.00	0.03
1,100,000.00	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	1,069,816.00	0.42				3,234,771.05	1.28
504,000.00	TRAFIGURA GROUP 21-31/12/2061 FRN	USD	395,002.02	0.16	Total securities portfolio				
			1,464,818.02	0.58				241,436,538.86	95.55
Supranational - Multinational									
1,550,000.00	EUROPEAN UNION 0.4% 21-04/02/2037	EUR	1,364,496.00	0.54					
			1,364,496.00	0.54					
Finland									
1,316,000.00	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1,346,163.38	0.53					
			1,346,163.38	0.53					

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, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(3.00)	EUR/CHF CURRENCY FUTURE 13/06/2022	CHF	364,183.74	(2,549.28)
91.00	EURO / GBP FUTURE 13/06/2022	GBP	13,422,620.80	224,492.80
(12.00)	EURO BUXL 30Y BONDS 08/06/2022	EUR	1,720,908.00	201,360.00
478.00	EURO FX CURR FUT (CME) 13/06/2022	USD	53,517,846.75	1,280,149.12
(237.00)	EURO-BOBL FUTURE 08/06/2022	EUR	23,547,372.00	982,520.00
(79.00)	EURO-BUND FUTURE 08/06/2022	EUR	7,556,429.00	224,640.00
59.00	EURO-SCHATZ FUTURE 08/06/2022	EUR	5,895,988.00	(86,140.00)
(360.00)	US 10YR NOTE FUT (CBT) 21/06/2022	USD	32,509,149.54	1,103,385.73
(53.00)	US 2YR NOTE FUTURE (CBT) 30/06/2022	USD	9,421,462.67	135,334.24
31.00	US 5YR NOTE FUTURE (CBT) 30/06/2022	USD	2,575,933.54	(71,403.80)
			3,991,788.81	
Total Futures contracts			3,991,788.81	

Summary of net assets

		%
		NAV
Total securities portfolio	241,436,538.86	95.55
Total financial derivative instruments	3,991,788.81	1.58
Cash at bank and bank overdraft	4,745,422.21	1.88
Other assets and liabilities	2,513,046.04	0.99
Total net assets	252,686,795.92	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	91.44	87.37
Money market instruments	8.29	7.92
Mortgage backed securities	0.27	0.26
	100.00	95.55

Country allocation	% of portfolio	% of net assets
Spain	18.54	17.72
Italy	12.16	11.63
United States	9.40	8.98
United Kingdom	7.92	7.57
Netherlands	7.62	7.29
Luxembourg	7.25	6.92
France	7.19	6.87
South Korea	5.73	5.48
Ireland	4.03	3.85
Germany	2.83	2.70
China	2.10	2.00
Other	15.23	14.54
	100.00	95.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 21-08/04/2022	Government	14,001,796.20	5.54
KOREA NATL OIL 2.375% 21-07/04/2031	Energy	7,510,018.00	2.97
LETRAS 0% 21-06/05/2022	Government	6,003,780.00	2.38
REP OF KOREA 0% 20-16/09/2025	Government	5,024,500.00	1.99
ITALY BTPS 0.95% 21-01/06/2032	Government	4,455,750.00	1.77
REPSOL INTL FIN 20-31/12/2060 FRN	Energy	4,271,099.31	1.69
EUROPEAN UNION 0% 21-06/07/2026	Government	3,877,440.00	1.53
ABANCA CORP 19-07/04/2030 FRN	Banks	3,719,101.25	1.48
INTESA SANPAOLO 17-29/12/2049	Banks	3,214,811.53	1.28
UNICAJA ES 19-13/11/2029 FRN	Banks	3,086,394.88	1.22

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		28,515,251.70	<hr/>		
Unrealised appreciation / (depreciation) on securities		7,512,851.01	<hr/>		
<hr/>			Expenses		
Investment in securities at market value	3.3	36,028,102.71	Investment advisory fees and management fees	4	117,262.24
Cash at bank		16,259.89	Depositary fees		5,364.79
Receivable on subscription		1,000.08	Administration fees		13,941.65
<hr/>			Professional fees		5,941.76
Total assets		36,045,362.68	Taxe d'abonnement	5	9,008.21
<hr/>			Bank interest and charges		3,128.11
Liabilities			Other expenses	13	8,793.28
Accrued expenses		81,344.87	<hr/>		
<hr/>			Total expenses		163,440.04
Total liabilities		81,344.87	<hr/>		
Net assets at the end of the period		35,964,017.81	Net investment income / (loss)		(163,440.04)
<hr/>			Net realised gain / (loss) on:		
			Sales of investments	3.8	21,543.79
			<hr/>		
			Net realised gain / (loss) for the period		(141,896.25)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	844,501.74
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		702,605.49
			<hr/>		
			Proceeds received on subscription of shares		22,220.45
			Net amount paid on redemption of shares		(106,025.03)
			Net assets at the beginning of the period		35,345,216.90
			<hr/>		
			Net assets at the end of the period		35,964,017.81
			<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 L Cap	195,046.11	-	-	195,046.11
B EUR P Cap	4,275.67	128.47	(632.68)	3,771.46

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
169,149.70	MUTUAFONDO ESPANA-FI (Note 10)	EUR	36,028,102.71	100.18
			36,028,102.71	100.18
			36,028,102.71	100.18
Total securities portfolio			36,028,102.71	100.18

Summary of net assets

		% NAV
Total securities portfolio	36,028,102.71	100.18
Cash at bank and bank overdraft	16,259.89	0.05
Other assets and liabilities	(80,344.79)	(0.23)
Total net assets	35,964,017.81	100.00

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	100.18
	100.00	100.18

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.18
	100.00	100.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	36,028,102.71	100.18

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		8,347,699.61	Dividends (net of withholding taxes)	3.7	101,077.70
Unrealised appreciation / (depreciation) on securities		3,435,718.37	Bank interest	3.7	0.04
Investment in securities at market value	3.3	11,783,417.98	Total income		101,077.74
Cash at bank		919,500.63	Expenses		
Dividends and interest receivable		22,080.82	Investment advisory fees and management fees	4	11,277.15
Other assets		0.55	Depositary fees		6,437.00
Total assets		12,724,999.98	Performance fees	4	2,235.94
Liabilities			Administration fees		22,424.79
Accrued expenses		41,477.19	Professional fees		5,732.26
Total liabilities		41,477.19	Transaction costs	9	11,380.16
Net assets at the end of the period		12,683,522.79	Taxe d'abonnement	5	663.57
			Bank interest and charges		8,117.57
			Other expenses	13	6,823.50
			Total expenses		75,091.94
			Net investment income / (loss)		25,985.80
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,307,864.29
			Foreign exchange transactions	3.2	4,280.45
			Net realised gain / (loss) for the period		1,338,130.54
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(964,636.49)
			Increase / (Decrease) in net assets as a result of operations		373,494.05
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(945,955.99)
			Net assets at the beginning of the period		13,255,984.73
			Net assets at the end of the period		12,683,522.79

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	5,673.53	-	-	5,673.53
A GBP G Dist	3,498.02	-	(572.98)	2,925.04
B USD U Cap	19,602.92	-	(1,447.00)	18,155.92

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
36,377.00	ADT INC	USD	248,147.60	1.96
7,685.00	APOLLO GLOBAL MANAGEMENT INC	USD	428,160.83	3.38
6,560.00	ARES MANAGEMENT CORP - A	USD	478,918.62	3.78
9,005.00	BLACKSTONE INC	USD	1,027,362.33	8.09
20,202.00	COMPASS DIVERSIFIED HOLDINGS	USD	431,583.64	3.40
14,526.00	INSTRUCTURE HOLDINGS INC	USD	261,889.69	2.06
17,730.00	KKR & CO INC	USD	931,715.36	7.35
7,976.00	N-ABLE INC	USD	65,233.09	0.51
87,592.00	PENNANTPARK INVESTMENT CORP	USD	612,470.91	4.83
15,413.00	POWERSCHOOL HOLDINGS INC-A	USD	228,705.01	1.80
7,976.00	SOLARWINDS CORP	USD	95,412.36	0.75
			4,809,599.44	37.91
United Kingdom				
29,524.00	INTERMEDIATE CAPITAL GROUP	GBP	623,810.45	4.92
123,654.00	PANTHEON INTERNATIONAL PLC	GBP	460,199.79	3.63
38,907.00	3I GROUP PLC	GBP	639,280.16	5.04
			1,723,290.40	13.59
Canada				
11,823.00	BROOKFIELD ASSET MANAGE-CL A	USD	601,111.86	4.74
5,934.00	BROOKFIELD BUSINESS-CL A	CAD	172,885.53	1.36
9,788.00	ONEX CORPORATION	CAD	590,061.98	4.65
			1,364,059.37	10.75
France				
12,760.00	EURAZEO SE	EUR	974,864.00	7.69
			974,864.00	7.69
Bermuda				
11,868.00	BROOKFIELD BUSINESS PT-UNIT	CAD	325,959.03	2.57
127,178.00	OAKLEY CAPITAL INVESTMENTS	GBP	633,594.91	5.00
			959,553.94	7.57
Guernsey				
282,836.00	CHRYSALIS INVESTMENTS LTD	GBP	592,414.32	4.67
			592,414.32	4.67
			10,423,781.47	82.18
Funds				
Investment funds				
United Kingdom				
180,829.00	HG CAPITAL TRUST PLC	GBP	931,909.71	7.35
			931,909.71	7.35
Guernsey				
35,496.00	PRINCESS PRIV EQTY HOLD LTD	EUR	427,726.80	3.37
			427,726.80	3.37
			1,359,636.51	10.72
Total securities portfolio			11,783,417.98	92.90

Summary of net assets

		% NAV
Total securities portfolio	11,783,417.98	92.90
Cash at bank and bank overdraft	919,500.63	7.25
Other assets and liabilities	(19,395.82)	(0.15)
Total net assets	12,683,522.79	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	88.46	82.18
Investment funds	11.54	10.72
	100.00	92.90

Country allocation	% of portfolio	% of net assets
United States	40.82	37.91
United Kingdom	22.53	20.94
Canada	11.58	10.75
Guernsey	8.66	8.04
France	8.27	7.69
Bermuda	8.14	7.57
	100.00	92.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BLACKSTONE INC	Entertainment	1,027,362.33	8.09
EURAZEO SE	Financial services	974,864.00	7.69
HG CAPITAL TRUST PLC	Diversified services	931,909.71	7.35
KKR & CO INC	Entertainment	931,715.36	7.35
3I GROUP PLC	Entertainment	639,280.16	5.04
OAKLEY CAPITAL INVESTMENTS	Open-ended Funds	633,594.91	5.00
INTERMEDIATE CAPITAL GROUP	Entertainment	623,810.45	4.92
PENNANTPARK INVESTMENT CORP	Financial services	612,470.91	4.83
BROOKFIELD ASSET MANAGE-CL A	Entertainment	601,111.86	4.74
CHRYSLIS INVESTMENTS LTD	Financial services	592,414.32	4.67

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		97,658,044.59
Unrealised appreciation / (depreciation) on securities		(2,454,261.55)
Investment in securities at market value	3.3	95,203,783.04
Cash at bank		6,542,898.15
Receivable on withholding tax reclaim		491.36
Dividends and interest receivable		430,165.39
Total assets		102,177,337.94
Liabilities		
Accrued expenses		110,061.69
Other liabilities		8,060.70
Total liabilities		118,122.39
Net assets at the end of the period		102,059,215.55

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	134,490.03
Interest on bonds (net of withholding taxes)	3.7	586,421.36
Bank interest	3.7	2.01
Other income	12	39,845.13
Total income		760,758.53
Expenses		
Investment advisory fees and management fees	4	134,577.43
Depository fees		10,561.27
Administration fees		21,318.35
Professional fees		16,954.50
Transaction costs	9	9,615.00
Taxe d'abonnement	5	18,948.51
Bank interest and charges		18,164.49
Agent association fees		433.97
Other expenses	13	12,485.63
Total expenses		243,059.15
Net investment income / (loss)		517,699.38
Net realised gain / (loss) on:		
Sales of investments	3.8	165,968.62
Foreign exchange transactions	3.2	7,348.52
Net realised gain / (loss) for the period		691,016.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(6,361,249.53)
Increase / (Decrease) in net assets as a result of operations		(5,670,233.01)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		107,729,448.56
Net assets at the end of the period		102,059,215.55

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	832,508.08	-	-	832,508.08

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
500,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	441,629.00	0.43
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	168,042.86	0.16
600,000.00	BANKIA 17-31/12/2049 FRN	EUR	603,756.60	0.59
600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	589,611.00	0.58
400,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	336,453.00	0.33
1,100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	957,849.31	0.94
800,000.00	IBERCAJA 18-31/12/2049 FRN	EUR	813,087.60	0.80
1,700,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	1,630,037.52	1.59
1,400,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,271,817.54	1.25
500,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	454,276.65	0.45
			7,266,561.08	7.12
Netherlands				
1,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,555,992.64	1.53
500,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	503,567.75	0.49
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	622,876.02	0.61
1,000,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	943,290.00	0.92
1,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,032,128.90	1.01
			4,657,855.31	4.56
United Kingdom				
1,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	872,505.80	0.85
1,050,000.00	BRIT AMER TOBACCO PLC 21-27/09/2170 FRN	EUR	956,042.33	0.94
900,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	996,965.43	0.98
1,250,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	125,000.00	0.12
600,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	USD	556,465.93	0.55
1,000,000.00	JAGUAR LAND ROVER 5.875% 19-15/11/2024	EUR	1,009,432.50	0.99
			4,516,411.99	4.43
Luxembourg				
1,000,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	977,230.40	0.96
950,000.00	CONTOURGLOB PWR 4.125% 18-01/08/2025	EUR	943,676.61	0.92
1,850,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	1,503,125.00	1.47
			3,424,032.01	3.35
United States				
1,800,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,743,966.00	1.71
900,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	992,559.69	0.97
			2,736,525.69	2.68
Italy				
1,850,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,715,290.96	1.68
1,000,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	901,044.10	0.88
			2,616,335.06	2.56
Sweden				
1,000,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	868,561.60	0.85
500,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	448,555.05	0.44
1,000,000.00	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	826,107.40	0.81
			2,143,224.05	2.10
Japan				
1,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,284,254.10	1.26
			1,284,254.10	1.26
Switzerland				
600,000.00	CREDIT SUISSE 18-31/12/2049 FRN	USD	550,320.91	0.54
			550,320.91	0.54
Panama				
500,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	EUR	507,500.00	0.50
			507,500.00	0.50
Germany				
500,000.00	BAYER AG 19-12/11/2079 FRN	EUR	478,451.70	0.47
			478,451.70	0.47
			30,181,471.90	29.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
United Kingdom				
67,750.00	ATLANTICA YIELD	USD	2,113,698.85	2.07
77,462.00	SSE PLC	GBP	1,558,357.55	1.53
			3,672,056.40	3.60
Ireland				
1,386,858.00	GREENCOAT RENEWABLES PLC	EUR	1,601,820.99	1.57
			1,601,820.99	1.57
United States				
1,040.00	BERKSHIRE HATHAWAY INC-CL B	USD	339,669.90	0.33
			339,669.90	0.33
Switzerland				
351,459.00	ARYZTA AG	CHF	322,757.95	0.32
			322,757.95	0.32
			5,936,305.24	5.82
Other transferable securities				
Bonds and other debt instruments				
Portugal				
500,000.00	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	72,500.00	0.07
			72,500.00	0.07
			72,500.00	0.07
Funds				
Investment funds				
Luxembourg				
623.22	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	491,474.06	0.48
54,764.51	BGF-WRLD TECH-D2 EUR HEDGED	EUR	785,323.07	0.77
3,176.63	BNPP EURO MONEY MARKET PCA	EUR	3,068,326.06	3.01
858.10	CAND EQ L ONCOLGY IM-IH EUR	EUR	1,755,219.85	1.72
212.76	EDR BOND ALLOCATION-I EUR	EUR	2,892,784.96	2.83
80,626.91	MOR ST-EUR CRP DUR HGD FD-Z	EUR	2,473,633.66	2.42
47,123.02	MS LIQUID-EUR LIQ-INST ACC	EUR	4,996,528.22	4.89
66,618.52	MSIF-GLOBAL SUSTAIN-J	EUR	2,446,231.94	2.40
91,310.94	MSIF-GLOBAL SUSTAIN-ZH EUR A	EUR	3,302,716.66	3.23
11,135.34	PICTET-CLEAN ENERGY-IEUR	EUR	1,701,257.05	1.67
29,649.86	ROBECOSAM SMART ENERGY E-I E	EUR	1,773,951.21	1.74
15,969.13	SIH BRIGHTGATE GLBL INC-F	EUR	1,755,965.86	1.72
			27,443,412.60	26.88
Spain				
354,184.15	BESTINVER BONOS INST II FI	EUR	5,050,189.67	4.95
483,730.22	BESTINVER BONOS INSTITACC	EUR	7,344,147.47	7.20
257,985.72	BESTINVER CORTO PLAZO FI	EUR	3,841,649.58	3.76
412,925.64	BESTINVER RENTA	EUR	5,160,295.33	5.06
16,691.06	MUTUAFONDO BONOS SUB A UNITS -A-	EUR	1,898,865.06	1.86
			23,295,147.11	22.83
France				
2,044.74	GROUPAMA ENTREPRISES I	EUR	4,599,820.13	4.51
			4,599,820.13	4.51
Ireland				
17,634.61	LEG MAS MAR CUR GL LT UN-SEA	EUR	1,655,890.25	1.62
248,980.99	PIMCO-ASIA HIGH YLD BD-I HA	EUR	2,019,235.81	1.98
			3,675,126.06	3.60
			59,013,505.90	57.82
Total securities portfolio			95,203,783.04	93.28

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

Pareturn Global Balanced Unconstrained (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	95,203,783.04	93.28
Cash at bank and bank overdraft	6,542,898.15	6.41
Other assets and liabilities	312,534.36	0.31
Total net assets	102,059,215.55	100.00

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	61.98	57.82
Bonds and other debt instruments	31.78	29.64
Shares	6.24	5.82
	100.00	93.28

Country allocation	% of portfolio	% of net assets
Luxembourg	32.43	30.23
Spain	32.10	29.95
United Kingdom	8.60	8.03
Ireland	5.54	5.17
Netherlands	4.89	4.56
France	4.83	4.51
United States	3.23	3.01
Italy	2.75	2.56
Sweden	2.25	2.10
Other	3.38	3.16
	100.00	93.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BESTINVER BONOS INSTITACC	Open-ended Funds	7,344,147.47	7.20
BESTINVER RENTA	Open-ended Funds	5,160,295.33	5.06
BESTINVER BONOS INST II FI	Open-ended Funds	5,050,189.67	4.95
MS LIQUID-EUR LIQ-INST ACC	Open-ended Funds	4,996,528.22	4.89
GROUPAMA ENTREPRISES I	Open-ended Funds	4,599,820.13	4.51
BESTINVER CORTO PLAZO FI	Open-ended Funds	3,841,649.58	3.76
MSIF-GLOBAL SUSTAIN-ZH EUR A	Open-ended Funds	3,302,716.66	3.23
BNPP EURO MONEY MARKET PCA	Open-ended Funds	3,068,326.06	3.01
EDR BOND ALLOCATION-I EUR	Open-ended Funds	2,892,784.96	2.83
MOR ST-EUR CRP DUR HGD FD-Z	Open-ended Funds	2,473,633.66	2.42

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

Pareturn Varianza Cervino World Investments (in EUR)

Statement of Net Assets as at March 31, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		93,482,151.19	Dividends (net of withholding taxes)	3.7	712,171.42
Unrealised appreciation / (depreciation) on securities		6,199,410.91	Interest on bonds (net of withholding taxes)	3.7	281,945.52
Investment in securities at market value	3.3	99,681,562.10	Bank interest	3.7	1,257.08
Cash at bank		20,486,041.14	Total income		995,374.02
Receivable on withholding tax reclaim		174,813.63	Expenses		
Net unrealised appreciation on futures contracts	3.5	28,600.40	Investment advisory fees and management fees	4	360,701.03
Dividends and interest receivable		335,845.23	Depositary fees		15,042.53
Total assets		120,706,862.50	Performance fees	4	461,046.72
Liabilities			Administration fees		29,255.17
Investment in options contracts at market value	3.5	267,519.88	Professional fees		60,378.74
Accrued expenses		740,113.64	Transaction costs	9	62,026.39
Payable for investment purchased		93,381.08	Taxe d'abonnement	5	6,486.46
Total liabilities		1,101,014.60	Bank interest and charges		34,115.51
Net assets at the end of the period		119,605,847.90	Research costs		46,681.44
			Other expenses	13	19,358.98
			Total expenses		1,095,092.97
			Net investment income / (loss)		(99,718.95)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	5,183,239.32
			Foreign exchange transactions	3.2	633,260.66
			Futures contracts	3.5	(405,715.48)
			Options and swaps contracts	3.5, 3.10	1,807,723.05
			Net realised gain / (loss) for the period		7,118,788.60
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(3,233,889.21)
			Futures contracts	3.5	281,494.35
			Options and swaps contracts	3.5, 3.10	59,048.99
			Increase / (Decrease) in net assets as a result of operations		4,225,442.73
			Proceeds received on subscription of shares		2,444,342.60
			Net amount paid on redemption of shares		(3,191,010.21)
			Net assets at the beginning of the period		116,127,072.78
			Net assets at the end of the period		119,605,847.90

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	506,663.24	5,379.17	(13,753.89)	498,288.52
B EUR R Cap	10,813.49	9,862.41	(26.85)	20,649.05

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

Pareturn Varianza Cervino World Investments (in EUR)

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
60.00	EURO / GBP FUTURE 13/06/2022	GBP	8,875,214.48	12,869.06
227.00	EURO FX CURR FUT (CME) 13/06/2022	USD	25,502,179.48	(42,843.66)
(330.00)	EURO STOXX 50 - FUTURE 17/06/2022	EUR	12,878,316.00	58,575.00
				28,600.40
Total Futures contracts				28,600.40

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(612.00)	CALL PARAMOUNT GLOBAL-CLASS B 14/04/2022	USD	1,234,257.01	(78,655.46)
(20.00)	CALL S&P 500 INDEX - SPX 17/06/2022 4650	USD	3,384,991.64	(165,676.54)
(1,290.00)	PUT DISCOVERY INC-C 14/04/2022 22.5	USD	397,802.96	(23,187.88)
				(267,519.88)
Total Options				(267,519.88)
Total financial derivative instruments				(238,919.48)

Summary of net assets

		%
		NAV
Total securities portfolio	99,681,562.10	83.34
Total financial derivative instruments	(238,919.48)	(0.20)
Cash at bank and bank overdraft	20,486,041.14	17.13
Other assets and liabilities	(322,835.86)	(0.27)
Total net assets	119,605,847.90	100.00

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

Pareturn Varianza Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	88.91	74.10
Bonds and other debt instruments	9.35	7.79
Mortgage backed securities	1.74	1.45
	100.00	83.34

Country allocation	% of portfolio	% of net assets
United States	29.87	24.91
United Kingdom	15.09	12.57
Spain	6.90	5.75
Canada	5.52	4.60
France	5.34	4.45
Germany	4.95	4.13
Switzerland	3.92	3.27
Norway	3.57	2.97
Taiwan	3.24	2.70
Hong Kong	2.72	2.26
Netherlands	2.69	2.24
Cayman Islands	2.65	2.21
China	2.55	2.13
Japan	2.21	1.84
Other	8.78	7.31
	100.00	83.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	5,007,633.20	4.20
BRITISH AMERICAN TOBACCO PLC	Agriculture	3,598,117.26	3.01
MOWI ASA	Food services	3,556,912.32	2.97
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,227,922.96	2.70
WHITBREAD PLC	Lodging & Restaurants	3,144,204.48	2.63
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,039,970.99	2.54
INTEL CORP	Electric & Electronic	2,966,072.35	2.49
CHINA MOBILE LTD	Telecommunication	2,707,618.07	2.26
PAYPAL HOLDINGS INC-W/I	Diversified services	2,598,526.04	2.17
PARAMOUNT GLOBAL-CLASS B	Media	2,497,570.28	2.09

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

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		43,987,726.45	Dividends (net of withholding taxes)	3.7	52,336.70
Unrealised appreciation / (depreciation) on securities		3,058,979.71	Interest on bonds (net of withholding taxes)	3.7	203,956.02
Investment in securities at market value	3.3	47,046,706.16	Bank interest	3.7	0.45
Investment in options contracts at market value	3.5	17,059.05	Total income		256,293.17
Cash at bank		886,328.57	Expenses		
Receivable for investment sold		271,935.00	Investment advisory fees and management fees	4	134,565.38
Receivable on withholding tax reclaim		46.90	Depositary fees		8,277.33
Net unrealised appreciation on futures contracts	3.5	332,822.10	Performance fees	4	128.17
Dividends and interest receivable		199,503.53	Administration fees		16,186.89
Total assets		48,754,401.31	Professional fees		8,485.65
Liabilities			Transaction costs	9	40,320.16
Bank overdraft		206,264.66	Taxe d'abonnement	5	2,259.01
Accrued expenses		58,669.80	Bank interest and charges		11,895.31
Other liabilities		2,817.58	Other expenses	13	10,676.05
Total liabilities		267,752.04	Total expenses		232,793.95
Net assets at the end of the period		48,486,649.27	Net investment income / (loss)		23,499.22
			Net realised gain / (loss) on:		
			Sales of investments	3.8	390,278.78
			Foreign exchange transactions	3.2	45,868.73
			Futures contracts	3.5	(794,575.63)
			Options and swaps contracts	3.5, 3.10	(9,745.02)
			Net realised gain / (loss) for the period		(344,673.92)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,152,088.41)
			Futures contracts	3.5	390,600.68
			Options and swaps contracts	3.5, 3.10	(44,579.58)
			Increase / (Decrease) in net assets as a result of operations		(1,150,741.23)
			Proceeds received on subscription of shares		171,772.58
			Net amount paid on redemption of shares		(4,347,771.92)
			Net assets at the beginning of the period		53,813,389.84
			Net assets at the end of the period		48,486,649.27

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	308,138.51	626.98	(22,732.88)	286,032.61
B EUR R Cap	19,025.44	446.33	(4,009.57)	15,462.20

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
United States					United States				
600,000.00	BMW US CAP LLC 21-12/08/2024 FRN	USD	541,779.21	1.12	3,640.00	SANOFI	EUR	338,956.80	0.70
300,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	298,806.00	0.62	2,020.00	SCHNEIDER ELECTRIC SE	EUR	294,677.60	0.61
640,000.00	JPMORGAN CHASE 3.625% 14-13/05/2024	USD	593,097.55	1.22	5,986.00	SODEXO SA	EUR	430,752.56	0.89
600,000.00	MORGAN STANLEY 20-01/04/2031 FRN	USD	536,845.56	1.11	6,577.00	TOTALENERGIES SE	EUR	313,065.20	0.65
2,050,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,862,475.25	3.84	3,805.00	VINCI SA	EUR	349,070.70	0.72
3,100,000.00	US TREASURY N/B 2.375% 19-15/05/2029	USD	2,789,527.29	5.75					
400,000.00	VOLKSWAGEN GRP 1.25% 20-24/11/2025	USD	333,750.28	0.69				3,719,397.51	7.66
			6,956,281.14	14.35	United States				
France					176.00	ALPHABET INC-CL A	USD	453,993.32	0.94
500,000.00	ACCOR 2.5% 17-25/01/2024	EUR	505,370.00	1.04	98.00	AMAZON.COM INC	USD	294,010.71	0.61
500,000.00	ARGAN 1.011% 21-17/11/2026	EUR	465,025.00	0.96	1,700.00	BERKSHIRE HATHAWAY INC-CL B	USD	555,229.64	1.14
800,000.00	ARGAN 3.25% 17-04/07/2023	EUR	828,800.00	1.71	10,870.00	BOSTON SCIENTIFIC CORP	USD	430,465.66	0.89
500,000.00	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	503,390.00	1.04	955.00	MASTERCARD INC - A	USD	303,440.39	0.63
200,000.00	CAPGEMINI SE 1% 18-18/10/2024	EUR	200,582.00	0.41	4,045.00	MERCK & CO. INC.	USD	299,531.43	0.62
20,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	620,700.00	1.28	1,415.00	MICROSOFT CORP	USD	391,194.14	0.81
200,000.00	ELIS SA 1% 19-03/04/2025	EUR	192,422.00	0.40	2,559.00	NIKE INC CL B	USD	311,473.71	0.64
300,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	266,889.00	0.55	1,120.00	PAYPAL HOLDINGS INC-WI	USD	115,991.81	0.24
2,000.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	265,618.00	0.55	2,500.00	ROSS STORES INC	USD	205,334.79	0.42
500,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	496,225.00	1.02	1,393.00	VALERO ENERGY CORP	USD	123,327.64	0.25
600,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	601,722.00	1.24				3,483,993.24	7.19
500,000.00	TIKEHAU CAPITAL 3% 17-27/11/2023	EUR	513,520.00	1.06	Switzerland				
			5,460,263.00	11.26	3,320.00	NESTLE SA-REG	CHF	387,035.70	0.80
Belgium					1,180.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	432,416.63	0.89
500,000.00	COFINIMMO 0.875% 20-02/12/2030	EUR	419,365.00	0.86				819,452.33	1.69
400,000.00	GIMV NV 2.875% 19-05/07/2026	EUR	408,964.00	0.84	Netherlands				
500,000.00	LA LORRAINE BAKE 3% 20-15/12/2027	EUR	494,420.00	1.03	349.00	ASML HOLDING NV	EUR	216,449.80	0.45
357,000.00	UCB SA 5.125% 13-02/10/2023	EUR	380,269.26	0.78	117,000.00	KONINKLIJKE KPN NV	EUR	366,912.00	0.75
			1,703,018.26	3.51	15,800.00	STELLANTIS NV	EUR	228,057.20	0.47
Italy								811,419.00	1.67
300,000.00	NEXI 1.625% 21-30/04/2026	EUR	284,421.00	0.59	Germany				
400,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	399,000.00	0.82	15,210.00	DEUTSCHE TELEKOM AG-REG	EUR	257,444.46	0.53
400,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	405,052.00	0.84	3,899.00	INFINEON TECHNOLOGIES AG	EUR	121,980.22	0.25
570,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	580,510.80	1.19	2,998.00	SAP SE	EUR	302,378.28	0.63
			1,668,983.80	3.44				681,802.96	1.41
Luxembourg					United Kingdom				
500,000.00	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	502,095.00	1.04	9,625.00	DIAGEO PLC	GBP	441,251.80	0.91
500,000.00	AROUNDTOWN SA 0% 20-16/07/2026	EUR	456,115.00	0.94	2,267.00	SHELL PLC	EUR	57,411.78	0.12
549,000.00	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	560,644.29	1.15				498,663.58	1.03
			1,518,854.29	3.13	Ireland				
Netherlands					1,206.00	EATON CORP PLC	USD	169,275.87	0.35
100,000.00	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	98,826.00	0.20	810.00	KINGSPAN GROUP PLC	EUR	71,490.60	0.15
300,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	272,412.00	0.56				240,766.47	0.50
200,000.00	SIGNIFY NV 2% 20-11/05/2024	EUR	203,688.00	0.42	Belgium				
550,000.00	STELLANTIS 3.875% 20-05/01/2026	EUR	592,685.50	1.23	1,735.00	SOLVAY SA	EUR	159,481.20	0.33
			1,167,611.50	2.41				159,481.20	0.33
Japan					Sweden				
400,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	397,352.00	0.82	16,836.00	NIBE INDUSTRIER AB-B SHS	SEK	155,189.23	0.32
			397,352.00	0.82				155,189.23	0.32
Spain					Spain				
300,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	287,871.00	0.59	1,940.00	AMADEUS IT GROUP SA	EUR	109,804.00	0.23
			287,871.00	0.59				109,804.00	0.23
			19,160,234.99	39.51				10,679,969.52	22.03
Shares					Funds				
France					Investment funds				
2,682.00	AIR LIQUIDE SA	EUR	423,219.60	0.87	Luxembourg				
6,809.00	BNP PARIBAS	EUR	340,450.00	0.70	8,100.00	DEGROOF BONDS CORP EUR-A-C	EUR	1,535,679.00	3.17
2,085.00	ESSILORLUXOTTICA	EUR	341,689.80	0.70	9,000.00	DPAM BONDS L EUR INFL LNK-F	EUR	1,429,740.00	2.95
1,060.00	LOREAL	EUR	370,311.00	0.76	5,000.00	DPAM BONDS L EUR SELECTION-F	EUR	838,800.00	1.73
412.00	LVMH MOET HENNESSY LOUIS VUI	EUR	257,912.00	0.53	10,394.00	DPAM L -BDS EMK	EUR	1,409,946.10	2.91
1,425.00	MICHELIN (CGDE)	EUR	170,501.25	0.35	2,435.00	DPAM L-BONDS EUR CORP HY-F	EUR	360,185.20	0.74
850.00	SAFRAN SA	EUR	88,791.00	0.18	2,076.00	PETERCAM L-BONDS UNIVERSAL-F	EUR	375,693.72	0.77
					11,620.00	SCHRODER INT EME ASIA-CE-ACC	EUR	602,071.71	1.24
					22,185.00	SSGA-US INDEX EQUITY-I CAP	USD	510,702.35	1.05
								7,062,818.08	14.56

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
38,303.85	COMGEST GROWTH JPN-EUR I ACC	EUR	487,608.02	1.01
106,547.00	HERMES GL EMER MKT-F EUR ACC	EUR	478,928.77	0.99
195,281.00	ISHARES CHINA CNY BOND USD-A	USD	1,035,223.08	2.14
1,628.00	ISHARES CORE S&P 500 UCITS ETF	USD	684,650.74	1.41
10,350.00	MUZIN-EUROPEYIELD-HED EUR AH	EUR	1,405,633.50	2.90
4,382.00	MV GOLD MINERS UCITS ETF	USD	165,614.03	0.34
3,056.00	VANECK GLOBAL MINING ETF	USD	108,780.19	0.22
			4,366,438.33	9.01
France				
2,790.00	ENTHECA REGULARITE-I	EUR	2,973,219.30	6.14
8,515.00	VARENNE VALEUR-P EUR	EUR	1,170,301.60	2.41
			4,143,520.90	8.55
Belgium				
438.00	DEGROOF-EQUITIES US INDEX-IC	EUR	607,519.14	1.25
1,800.00	DPAM INV B FUND-EQY WRL SU-W	EUR	591,948.00	1.22
1,620.00	DPAM INV REAL EST EUR DV-F	EUR	434,257.20	0.90
			1,633,724.34	3.37
			17,206,501.65	35.49
Total securities portfolio			47,046,706.16	97.03

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
5.00	CALL EURO FX CURR FUT (CME) 08/04/2022	USD	637,261.59	625.88
				625.88
Total Options				625.88
Total financial derivative instruments				625.88

Summary of net assets

		% NAV
Total securities portfolio	47,046,706.16	97.03
Total financial derivative instruments	625.88	-
Cash at bank and bank overdraft	680,063.91	1.40
Other assets and liabilities	759,253.32	1.57
Total net assets	48,486,649.27	100.00

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	40.73	39.51
Investment funds	36.57	35.49
Shares	22.70	22.03
	100.00	97.03

Country allocation	% of portfolio	% of net assets
France	28.32	27.47
United States	22.19	21.54
Luxembourg	18.24	17.69
Ireland	9.79	9.51
Belgium	7.43	7.21
Netherlands	4.21	4.08
Italy	3.55	3.44
Other	6.27	6.09
	100.00	97.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENTHECA REGULARITE-I	Open-ended Funds	2,973,219.30	6.14
US TREASURY N/B 2.375% 19-15/05/2029	Government	2,789,527.29	5.75
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,862,475.25	3.84
DEGROOF BONDS CORP EUR-A-C	Open-ended Funds	1,535,679.00	3.17
DPAM BONDS L EUR INFL LNK-F	Open-ended Funds	1,429,740.00	2.95
DPAM L -BDS EMK	Open-ended Funds	1,409,946.10	2.91
MUZIN-EUROPEYIELD-HED EUR AH	Open-ended Funds	1,405,633.50	2.90
VARENNE VALEUR-P EUR	Open-ended Funds	1,170,301.60	2.41
ISHARES CHINA CNY BOND USD-A	Open-ended Funds	1,035,223.08	2.14
DPAM BONDS L EUR SELECTION-F	Open-ended Funds	838,800.00	1.73

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		135,630,132.72	Dividends (net of withholding taxes)	3.7	139,260.59
Unrealised appreciation / (depreciation) on securities		7,029,291.02	Bank interest	3.7	0.11
Investment in securities at market value	3.3	142,659,423.74	Total income		139,260.70
Cash at bank		3,666,161.08	Expenses		
Receivable for investment sold		1,866,761.24	Investment advisory fees and management fees	4	250,168.62
Total assets		148,192,346.06	Depository fees		17,645.29
Liabilities			Administration fees		25,972.14
Accrued expenses		84,649.28	Professional fees		13,965.59
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	1,156,538.43	Transaction costs	9	23,647.86
Other liabilities		60,617.45	Taxe d'abonnement	5	5,101.09
Total liabilities		1,301,805.16	Bank interest and charges		62,280.53
Net assets at the end of the period		146,890,540.90	Other expenses	13	16,529.51
			Total expenses		415,310.63
			Net investment income / (loss)		(276,049.93)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	4,259,246.17
			Foreign exchange transactions	3.2	579,421.54
			Forward foreign exchange contracts	3.4	(1,721,755.80)
			Net realised gain / (loss) for the period		2,840,861.98
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(4,798,503.68)
			Forward foreign exchange contracts	3.4	(798,978.95)
			Increase / (Decrease) in net assets as a result of operations		(2,756,620.65)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(1,021,000.28)
			Net assets at the beginning of the period		150,668,161.83
			Net assets at the end of the period		146,890,540.90

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	901,817.56	-	(6,101.53)	895,716.03

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

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
6,592,000.00	BNP PARIBAS 0% 22-11/10/2022	USD	6,039,651.07	4.11
			6,039,651.07	4.11
Luxembourg				
4,231,000.00	SG ISSUER 0% 22-17/02/2023	USD	3,952,592.53	2.69
			3,952,592.53	2.69
Canada				
4,100,000.00	ROYAL BK CAN TO 0% 22-01/02/2023 CV	USD	3,733,092.08	2.54
			3,733,092.08	2.54
			13,725,335.68	9.34
Funds				
Investment funds				
Ireland				
77,055.06	BR ICS EURO ULTRA SHORT-J EA	EUR	7,647,884.23	5.21
260,414.01	CC JAPAN ALPHA FUND-TJPY ACC	JPY	2,085,200.00	1.42
6,181.98	CRM LONG/SHORT OPPTS-G EURO	EUR	1,449,773.69	0.99
195,563.07	FIRST ST GLB LIST INF-VIAEUR	EUR	3,335,093.52	2.27
363,187.00	INVESCO US TREASURY DIST	USD	13,285,776.89	9.04
1,511,213.00	ISHARES CHINA CNY BOND USD-D	EUR	7,722,600.67	5.26
28,468.00	ISHARES USD TREASURY B-7-10	USD	5,087,283.04	3.46
1,598,228.00	ISHARES USD TRES 20PLUS YR	USD	6,986,836.78	4.76
1,185,644.00	ISHARES USD TRS 1-3Y EUR-H A	EUR	5,781,200.14	3.94
1,365,690.22	JO HAMBRO-UK GROWTH-X EUR AC	EUR	2,970,376.22	2.02
323.96	MONTLAKE-TOSCA UCITS-EUR FAP	EUR	3,424,834.33	2.33
0.16	NEUBERGER COR HY B-EUR I2 AC	EUR	1.80	0.00
115,347.23	OAK EMERG AND FRNT OPP-K EUR	EUR	1,940,140.39	1.32
816,640.37	PIMCO MORTGAGE OPPORT-IEURHA	EUR	8,419,562.20	5.73
308,849.85	POLAR CAP-INSURANCE-IEA	EUR	3,274,240.83	2.23
0.22	POLEN FOCUS US GROWTH-DUSDIU	USD	3.40	0.00
11,726.00	SPDR EUROPE ENERGY	EUR	1,862,792.36	1.27
68,023.00	UBS ETF CMCI COMPOS. USD	USD	6,782,173.94	4.62
2,875.55	VERITAS ASIAN FUND-C EUR	EUR	1,945,221.52	1.32
			84,000,995.95	57.19
Luxembourg				
82,443.11	AXA US SH DUR HY B-ZICAPEURH	EUR	8,667,244.26	5.90
14,686.17	AXA WF-US EN HY BD-UICAPEURH	EUR	1,471,848.06	1.00
0.21	BGF-CONTINENT EUR FL-I2	EUR	6.20	0.00
57,429.61	BLACKROCK STR GL EV D-I2HEUR	EUR	6,912,802.16	4.71
9,195.09	EDGEWOOD L SL-US SL GR-ARHEU	EUR	2,452,146.60	1.67
228,545.73	FRANKLIN K2 ELECTRON-JPFAEH1	EUR	2,274,029.96	1.55
298,241.30	NORDEA 1 SIC-MUL ASSET-BIEUR	EUR	4,345,375.80	2.96
128,238.84	NORDEA1 LOW DUR EUR C-BI EUR	EUR	13,173,976.34	8.97
13,276.92	ROBECO BP US LG CAP E-IH EUR	EUR	2,664,013.20	1.81
23,744.70	RWC GLOBALEQT INCOME-S EUR A	EUR	2,971,649.53	2.02
			44,933,092.11	30.59
			128,934,088.06	87.78
Total securities portfolio			142,659,423.74	97.12

Summary of net assets

		% NAV
Total securities portfolio	142,659,423.74	97.12
Total financial derivative instruments	(1,156,538.43)	(0.79)
Cash at bank and bank overdraft	3,666,161.08	2.50
Other assets and liabilities	1,721,494.51	1.17
Total net assets	146,890,540.90	100.00

Financial derivative instruments as at March 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,500,000.00 USD	3,126,046.67 EUR	28/04/22	3,126,046.67	56,923.17
3,093,525.61 EUR	2,600,000.00 GBP	28/04/22	3,093,525.61	(25,525.49)
41,210,466.67 EUR	46,620,000.00 USD	28/04/22	41,210,466.67	(1,187,936.11)
				(1,156,538.43)
Total Forward foreign exchange contracts			(1,156,538.43)	

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	90.38	87.78
Bonds and other debt instruments	9.62	9.34
	100.00	97.12

Country allocation	% of portfolio	% of net assets
Ireland	58.88	57.19
Luxembourg	34.27	33.28
France	4.23	4.11
Canada	2.62	2.54
	100.00	97.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INVESCO US TREASURY DIST	Open-ended Funds	13,285,776.89	9.04
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	13,173,976.34	8.97
AXA US SH DUR HY B-ZICAPEURH	Open-ended Funds	8,667,244.26	5.90
PIMCO MORTGAGE OPPORT-IEURHA	Open-ended Funds	8,419,562.20	5.73
ISHARES CHINA CNY BOND USD-D	Open-ended Funds	7,722,600.67	5.26
BR ICS EURO ULTRA SHORT-J EA	Open-ended Funds	7,647,884.23	5.21
ISHARES USD TRES 20PLUS YR	Open-ended Funds	6,986,836.78	4.76
BLACKROCK STR GL EV D-I2HEUR	Open-ended Funds	6,912,802.16	4.71
UBS ETF CMCI COMPOS. USD	Open-ended Funds	6,782,173.94	4.62
BNP PARIBAS 0% 22-11/10/2022	Banks	6,039,651.07	4.11

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		43,965,325.69	Dividends (net of withholding taxes)	3.7	88,017.39
Unrealised appreciation / (depreciation) on securities		2,334,706.74	Interest on bonds (net of withholding taxes)	3.7	421,815.04
Investment in securities at market value	3.3	46,300,032.43	Total income		509,832.43
Cash at bank		6,776,702.07	Expenses		
Receivable on withholding tax reclaim		26,993.45	Investment advisory fees and management fees	4	151,848.95
Net unrealised appreciation on futures contracts	3.5	197,960.90	Depository fees		9,831.38
Dividends and interest receivable		229,863.84	Administration fees		13,659.02
Total assets		53,531,552.69	Professional fees		9,411.95
Liabilities			Transaction costs	9	11,635.38
Investment in options contracts at market value	3.5	75,864.91	Taxe d'abonnement	5	2,601.67
Accrued expenses		104,100.39	Bank interest and charges		15,006.01
Other liabilities		2,852.09	Other expenses	13	19,397.86
Total liabilities		182,817.39	Total expenses		233,392.22
Net assets at the end of the period		53,348,735.30	Net investment income / (loss)		276,440.21
			Net realised gain / (loss) on:		
			Sales of investments	3.8	809,249.81
			Foreign exchange transactions	3.2	221,388.88
			Futures contracts	3.5	(775,316.86)
			Options and swaps contracts	3.5, 3.10	314,330.74
			Net realised gain / (loss) for the period		846,092.78
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(263,552.94)
			Futures contracts	3.5	491,220.66
			Options and swaps contracts	3.5, 3.10	(28,567.59)
			Increase / (Decrease) in net assets as a result of operations		1,045,192.91
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		52,303,542.39
			Net assets at the end of the period		53,348,735.30

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	294,550.12	-	-	294,550.12

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2022

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					South Korea				
Bonds and other debt instruments					6,000,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	854,024.16	1.60
United States								854,024.16	1.60
900,000.00	APPLE INC 1.125% 20-11/05/2025	USD	780,598.16	1.46	Germany				
612,000.00	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	549,657.42	1.03	6,000,000.00	KFW 2.7% 21-25/03/2024	CNY	851,358.53	1.60
528,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	500,587.99	0.94				851,358.53	1.60
600,000.00	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	542,519.44	1.02	Cayman Islands				
500,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	425,042.16	0.80	700,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	619,097.50	1.16
600,000.00	GEN ELECTRIC CO 15-29/12/2049 FRN	USD	415,698.07	0.78				619,097.50	1.16
1,175,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	883,700.26	1.66	Colombia				
500,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	465,869.18	0.87	553,000.00	ECOPETROL SA 5.375% 15-26/06/2026	USD	511,151.32	0.96
812,000.00	QUALCOMM INC 3% 15-20/05/2022	USD	742,256.76	1.39				511,151.32	0.96
500,000.00	TWITTER INC 0% 21-15/03/2026 CV	USD	385,614.66	0.72	Austria				
3,500,000.00	US TREASURY N/B 0.125% 20-31/08/2022	USD	3,179,946.37	5.95	600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	504,366.00	0.95
2,400,000.00	US TREASURY N/B 0.125% 21-30/06/2023	USD	2,136,691.50	4.00				504,366.00	0.95
			11,008,181.97	20.62	Mexico				
Spain					550,000.00	PETROLEOS MEXICA 3.5% 13-30/01/2023	USD	500,938.97	0.94
500,000.00	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	504,890.70	0.94				500,938.97	0.94
500,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	387,910.00	0.73	France				
600,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	584,958.78	1.09	400,000.00	SOCIETE GENERALE 0.25% 17-22/05/2024	EUR	402,962.40	0.76
400,000.00	BANKIA 18-31/12/2049 FRN	EUR	413,625.00	0.78				402,962.40	0.76
400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	392,710.00	0.74	Belgium				
600,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	522,034.74	0.97	400,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	394,620.00	0.74
500,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	489,815.00	0.92				394,620.00	0.74
500,000.00	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	339,600.00	0.64	Peru				
500,000.00	VALFORTEC 4.5% 21-23/03/2026	EUR	456,668.79	0.86	192,750.00	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	177,175.10	0.33
			4,092,213.01	7.67				177,175.10	0.33
China								30,514,360.03	57.20
4,000,000.00	BANK OF CHINA/HK 2.8% 21-14/01/2023	CNY	571,281.38	1.07	Shares				
6,000,000.00	CHINA DEV BK/HK 2.65% 21-18/06/2024	CNY	853,006.67	1.60	United States				
6,000,000.00	CHN CONST BK/SG 2.85% 21-22/04/2023	CNY	856,707.40	1.61	2,308.00	BERKSHIRE HATHAWAY INC-CL B	USD	756,540.92	1.42
			2,280,995.45	4.28	6,199.00	CISCO SYSTEMS INC	USD	311,602.95	0.58
Luxembourg					33,200.00	DISCOVERY INC-C	USD	775,710.83	1.46
500,000.00	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	502,083.00	0.94	2,872.00	FISERV INC	USD	263,754.30	0.49
500,000.00	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	436,525.00	0.82	10,125.00	INTEL CORP	USD	475,444.41	0.89
593,000.00	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	540,108.69	1.01	20,353.00	KINDER MORGAN INC	USD	347,890.74	0.65
1,800,000.00	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	329,404.63	0.62	3,220.00	LUMENTUM HOLDINGS INC	USD	285,879.76	0.54
			1,808,121.32	3.39	3,841.00	MERCK & CO. INC.	USD	284,359.00	0.53
Netherlands					11,822.00	NORTONLIFELOCK INC	USD	303,700.22	0.57
900,000.00	AEGON NV 04-29/07/2049 FRN	EUR	787,347.00	1.47	18,089.00	PARAMOUNT GLOBAL-CLASS B	USD	620,034.09	1.16
500,000.00	VIVAT NV 2.375% 17-17/05/2024	EUR	504,995.55	0.95	7,100.00	PAYPAL HOLDINGS INC-WI	USD	751,909.39	1.41
			1,292,342.55	2.42	1,337.00	SS&C TECHNOLOGIES HOLDINGS	USD	94,325.57	0.18
Virgin Islands					5,110.00	VONTIER CORP	USD	114,316.42	0.21
514,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	468,952.67	0.88				5,385,468.60	10.09
806,000.00	SINOPEC GRP OVER 3.9% 12-17/05/2022	USD	735,771.20	1.38	United Kingdom				
			1,204,723.87	2.26	12,886.00	ASSOCIATED BRITISH FOODS PLC	GBP	260,225.42	0.49
Italy					13,187.00	BRITISH AMERICAN TOBACCO PLC	GBP	518,923.04	0.98
500,000.00	ENI SPA 0% 16-13/04/2022 CV	EUR	499,871.21	0.94	20,688.00	MONDI PLC	GBP	375,954.77	0.70
500,000.00	ITALY 99-28/06/2029 FRN	EUR	576,697.00	1.08	7,555.00	PERSIMMON PLC	GBP	188,615.91	0.35
			1,076,568.21	2.02	12,900.00	WHITBREAD PLC	GBP	427,614.96	0.80
Canada								1,771,334.10	3.32
590,000.00	METHANEX CORP 5.25% 19-15/12/2029	USD	534,687.00	1.00	Canada				
525,000.00	ONTARIO PROVINCE 1.75% 20-24/01/2023	USD	477,863.68	0.90	6,026.00	AGNICO EAGLE MINES LTD	USD	331,747.24	0.62
			1,012,550.68	1.90	3,495.00	BROOKFIELD ASSET MANAGE-CL A	USD	182,181.59	0.34
United Kingdom					15,234.00	VERMILION ENERGY INC	USD	301,777.49	0.57
500,000.00	EASYJET PLC 1.75% 16-09/02/2023	EUR	503,247.00	0.94				815,706.32	1.53
650,000.00	METRO BANK PLC 18-26/06/2028 FRN	GBP	494,373.33	0.93	Germany				
			997,620.33	1.87	5,133.00	BAYER AG-REG	EUR	312,651.03	0.58
Switzerland					4,494.00	COVESTRO AG	EUR	211,262.94	0.40
600,000.00	EFG INTL 21-31/12/2061 FRN	USD	524,699.58	0.98	42,760.00	SCHAEFFLER AG - PREF	EUR	239,669.80	0.45
400,000.00	ZUERCHER BK 15-15/06/2027 FRN	EUR	400,649.08	0.75				763,583.77	1.43
			925,348.66	1.73					

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
6,133.00	ATOS SE	EUR	157,924.75	0.30
6,296.00	AXA SA	EUR	162,877.52	0.31
2,411.00	MICHELIN (CGDE)	EUR	290,284.40	0.53
9,560.00	VALEO	EUR	148,036.60	0.28
			759,123.27	1.42
Norway				
28,000.00	MOWI ASA	NOK	707,445.26	1.33
			707,445.26	1.33
Switzerland				
1,105.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	402,567.26	0.75
9,769.00	SOFTWAREONE HOLDING AG	CHF	122,648.13	0.23
			525,215.39	0.98
Taiwan				
5,374.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	520,914.74	0.98
			520,914.74	0.98
Spain				
9,101.00	CIA DE DISTRIBUCION INTEGRAL	EUR	154,625.99	0.29
7,520.00	INDUSTRIA DE DISENO TEXTIL	EUR	154,310.40	0.29
40,200.00	LAR ESPANA REAL ESTATE SOCIM	EUR	203,010.00	0.38
			511,946.39	0.96
Hong Kong				
71,101.00	CHINA MOBILE LTD	HKD	457,805.49	0.86
			457,805.49	0.86
Japan				
4,502.00	SONY GROUP CORP - SP ADR	USD	431,054.34	0.81
			431,054.34	0.81
Netherlands				
3,684.00	PROSUS NV	EUR	176,297.82	0.33
8,006.00	RHI MAGNESITA NV	GBP	239,697.74	0.45
			415,995.56	0.78
Cayman Islands				
18,680.00	ALIBABA GROUP HOLDING LTD	HKD	241,641.25	0.46
431,670.00	VALUE PARTNERS GROUP LTD	HKD	167,872.09	0.31
			409,513.34	0.77
Virgin Islands				
6,193.00	CAPRI HOLDINGS LTD	USD	303,566.81	0.57
			303,566.81	0.57
Ireland				
125,283.00	C&C GROUP PLC	GBP	298,730.51	0.56
			298,730.51	0.56
Belgium				
3,118.00	SOLVAY SA	EUR	288,913.88	0.54
			288,913.88	0.54
Mexico				
3,454.00	COCA-COLA FEMSA SAB-SP ADR	USD	168,551.55	0.32
			168,551.55	0.32
Austria				
11,338.00	AMS-OSRAM AG	CHF	160,361.03	0.30
			160,361.03	0.30
Bermuda				
102,936.00	CHINA GAS HOLDINGS LTD	HKD	118,534.22	0.22
			118,534.22	0.22
			14,813,764.57	27.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
United Kingdom				
482,051.00	ENQUEST PLC 7% 13-15/10/2023	GBP	580,749.70	1.09
			580,749.70	1.09
			580,749.70	1.09
Other transferable securities				
Bonds and other debt instruments				
Spain				
400,000.00	SACYR SA 4.5% 17-16/11/2024	EUR	391,158.13	0.73
			391,158.13	0.73
			391,158.13	0.73
Total securities portfolio			46,300,032.43	86.79

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(45.00)	CALL PARAMOUNT GLOBAL-CLASS B 14/04/2022	USD	153,835.64	(4,922.74)
(6.00)	CALL S&P 500 INDEX - SPX 17/06/2022 4650	USD	2,543,415.89	(56,173.94)
				(61,096.68)
Total Options				(61,096.68)
Total financial derivative instruments				(61,096.68)

Summary of net assets

		% NAV
Total securities portfolio	46,300,032.43	86.79
Total financial derivative instruments	(61,096.68)	(0.11)
Cash at bank and bank overdraft	6,776,702.07	12.70
Other assets and liabilities	333,097.48	0.62
Total net assets	53,348,735.30	100.00

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

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.75	57.93
Shares	32.00	27.77
Mortgage backed securities	1.25	1.09
	100.00	86.79

Country allocation	% of portfolio	% of net assets
United States	35.40	30.71
Spain	10.79	9.36
United Kingdom	7.23	6.28
China	4.93	4.28
Canada	3.95	3.43
Luxembourg	3.91	3.39
Netherlands	3.69	3.20
Germany	3.49	3.03
Virgin Islands	3.26	2.83
Switzerland	3.13	2.71
France	2.51	2.18
Italy	2.33	2.02
Cayman Islands	2.22	1.93
Other	13.16	11.44
	100.00	86.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 20-31/08/2022	Government	3,179,946.37	5.95
US TREASURY N/B 0.125% 21-30/06/2023	Government	2,136,691.50	4.00
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	883,700.26	1.66
CHN CONST BK/SG 2.85% 21-22/04/2023	Banks	856,707.40	1.61
EXP-IMP BK KOREA 2.8% 21-03/03/2024	Government	854,024.16	1.60
CHINA DEV BK/HK 2.65% 21-18/06/2024	Banks	853,006.67	1.60
KFW 2.7% 21-25/03/2024	Banks	851,358.53	1.60
AEGON NV 04-29/07/2049 FRN	Insurance	787,347.00	1.47
APPLE INC 1.125% 20-11/05/2025	Office & Business equipment	780,598.16	1.46
DISCOVERY INC-C	Media	775,710.83	1.46

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		32,203,610.27	Dividends (net of withholding taxes)	3.7	187,257.62
Unrealised appreciation / (depreciation) on securities		(358,863.32)	Interest on bonds (net of withholding taxes)	3.7	520,374.47
Investment in securities at market value	3.3	31,844,746.95	Bank interest	3.7	0.04
Cash at bank		4,387,027.45	Other income	12	51,798.88
Net unrealised appreciation on Contracts for Difference	3.9, 15	216,310.25	Dividend and interest on Contracts for Difference (net of withholding taxes)		29,193.62
Dividends and interest receivable		366,192.67	Total income		788,624.63
Total assets		36,814,277.32	Expenses		
Liabilities			Investment advisory fees and management fees	4	249,858.90
Bank overdraft		541.27	Depository fees		129.57
Accrued expenses		800,699.51	Performance fees	4	681,866.20
Payable for investment purchased		1,656,712.33	Administration fees		51,740.98
Payable on Contracts for Difference		6,931.95	Professional fees		19,022.71
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	213,502.95	Distribution fees		2,082.29
Other liabilities		56,747.15	Transaction costs	9	7,460.58
Total liabilities		2,735,135.16	Taxe d'abonnement	5	1,727.26
Net assets at the end of the period		34,079,142.16	Bank interest and charges		28,940.24
			Expenses on Contracts for Difference		204,425.80
			Other expenses	13	35,473.42
			Total expenses		1,282,727.95
			Net investment income / (loss)		(494,103.32)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,423,279.73
			Foreign exchange transactions	3.2	596,254.99
			Forward foreign exchange contracts	3.4	(717,383.30)
			Contracts for Difference	3.9	364,863.74
			Net realised gain / (loss) for the period		1,172,911.84
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,447,399.99
			Forward foreign exchange contracts	3.4	24,481.83
			Contracts for Difference	3.9	214,259.13
			Increase / (Decrease) in net assets as a result of operations		3,859,052.79
			Proceeds received on subscription of shares		1,511,414.29
			Net amount paid on redemption of shares		(3,809,413.45)
			Net assets at the beginning of the period		32,518,088.53
			Net assets at the end of the period		34,079,142.16

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	21,509.24	803.76	(6,372.43)	15,940.57
B EUR I Cap	39,736.66	125.46	(2,015.60)	37,846.52
B EUR P Cap	144.06	-	-	144.06
B GBP G Hedged Cap	123,088.91	6,549.01	(11,244.85)	118,393.07
B USD R1 Hedged Cap	4,400.50	1,155.42	(2,896.72)	2,659.20

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	2,419.38	-	(256.59)	2,162.79

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2022

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					South Africa				
Bonds and other debt instruments					27,020.00 SIBANYE-STILLWATER LTD-ADR USD 402,716.47 1.18				
Netherlands					402,716.47 1.18				
1,000,000.00 DUFYR ONE BV 3.375% 21-15/04/2028 EUR 929,190.00 2.73					Norway				
1,300,000.00 NETHERLANDS GOVT 2.25% 12-15/07/2022 EUR 1,310,933.00 3.84					105,600.00 HUDDL Y AS NOK 76,137.93 0.22				
1,000,000.00 PROMONTORIA 6.375% 22-01/03/2027 EUR 977,143.75 2.86					76,137.93 0.22				
3,217,266.75 9.43					5,647,032.18 16.57				
France					Mortgage backed securities				
79,522.00 FIGEAC AERO 1.125% 17-18/10/2022 CV EUR 1,855,884.44 5.45					Bermuda				
1,102,669.00 VALLOUREC SA 8.5% 21-30/06/2026 EUR 1,131,614.06 3.32					3,476,244.00 SEADRILL NEW FIN 10% 22-15/07/2026 USD 2,926,838.96 8.59				
2,987,498.50 8.77					2,926,838.96 8.59				
Luxembourg					Germany				
1,000,000.00 INTRALOT CAPITAL 5.25% 17-15/09/2024 EUR 840,545.00 2.47					862,750.00 PARAGON GMBH 4% 19-23/04/2023 CHF 597,398.03 1.75				
1,300,000.00 MOTION FINCO 7% 20-15/05/2025 EUR 1,347,053.76 3.95					597,398.03 1.75				
2,187,598.76 6.42					Luxembourg				
Spain					351,460.00 HELIX HOLDCO SA 10% 20-19/04/2026 EUR 0.00 0.00				
450,000.00 HAYA FINANCE 2017 SA 5.25% 17-15/11/2022 EUR 319,275.00 0.94					0.00 0.00				
700,000.00 INTL CONSOLIDAT 0.625% 15-17/11/2022 CV EUR 688,737.00 2.02					3,524,236.99 10.34				
1,000,000.00 INTL CONSOLIDAT 1.125% 21-18/05/2028 CV EUR 875,400.00 2.57					Rights				
1,883,412.00 5.53					Bermuda				
Bermuda					130,668.00 NORTHERN OCEAN LTD RTS 28/03/2022 NOK 57,756.08 0.17				
1,750,000.00 GOLAR LNG LTD 7% 21-20/10/2025 USD 1,555,680.95 4.56					57,756.08 0.17				
1,555,680.95 4.56					Other transferable securities				
United Kingdom					Bonds and other debt instruments				
355,000.00 KCA DEUTAG UK FI 9.875% 20-01/12/2025 USD 328,306.24 0.96					Norway				
1,000,000.00 STONEGATE PUB 8% 20-13/07/2025 GBP 1,200,696.21 3.53					20,079,465.00 ICE GROUP 10% 20-31/08/2025 CV NOK 2,140,131.07 6.28				
1,529,002.45 4.49					2,140,131.07 6.28				
Jersey					Bermuda				
1,300,000.00 WHEEL BIDCO 6.75% 21-15/07/2026 GBP 1,447,481.09 4.25					1,610.00 SEADRILL LTD 0.0% 15/07/2025 USD 793,138.97 2.33				
1,447,481.09 4.25					793,138.97 2.33				
Belgium					Luxembourg				
1,300,000.00 BELGIAN 4.25% 12-28/09/2022 EUR 1,331,850.00 3.91					400,000.00 GALAPAGOS SA 14-31/12/2021 FRN DFLT EUR 0.00 0.00				
1,331,850.00 3.91					1,160,000.00 GALAPAGOS SA 5.375% 14-31/12/2022 DFLT EUR 0.00 0.00				
Norway					0.00 0.00				
8,000,000.00 ICE SCANDI 21-10/03/2025 FRN NOK 849,876.70 2.49					2,933,270.04 8.61				
849,876.70 2.49					Shares				
16,989,667.20 49.85					United States				
Shares					18,271.00 KELLY TOP CO USD 1,341,951.72 3.93				
4,700.00 GOLAR LNG LTD USD 104,107.66 0.31					1,341,951.72 3.93				
133,877.00 NORTHERN DRILLING LTD NOK 311,959.99 0.92					United Kingdom				
519,000.00 NORTHERN OCEAN LTD NOK 470,733.54 1.38					11,890.00 GALA-CMN PRIVATELY REGISTERED GBP 0.00 0.00				
570,295.00 ODFJELL DRILLING LTD NOK 1,405,178.28 4.12					497,653.00 GALA-LUXCO SCA CMN GBP 26,425.62 0.08				
95,049.00 ODFJELL TECHNOLOGY LTD NOK 217,112.97 0.64					26,425.62 0.08				
2,509,092.44 7.37					Norway				
Marshall Islands					1,812,069.00 NET1 INTERNATIONAL HOLDINGS NOK 1,893.49 0.01				
234,274.00 DHT HOLDINGS INC USD 1,200,275.23 3.52					1,893.49 0.01				
1,200,275.23 3.52					Luxembourg				
France					11,850.00 HELIX HOLDCO SA EUR 0.00 0.00				
69,984.00 VALLOUREC SA EUR 811,114.56 2.38					0.00 0.00				
811,114.56 2.38					1,370,270.83 4.02				
Denmark									
40,212.00 ISS A/S DKK 647,695.55 1.90									
647,695.55 1.90									

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
Austria				
800,000.00	CA IMMOBILIEN ANLAGEN AG RTS 31/12/2049	EUR	0.00	0.00
			0.00	0.00
Funds				
Investment funds				
Ireland				
136.74	GS EURO LIQ RES T EUR ACC	EUR	1,322,513.63	3.88
			1,322,513.63	3.88
			1,322,513.63	3.88
Total securities portfolio			31,844,746.95	93.44

Financial derivative instruments as at March 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
650,363.93	EUR	665,324.04	CHF	15/06/22	650,363.93	3,946.48
628,592.75	EUR	4,676,655.60	DKK	15/06/22	628,592.75	(334.89)
2,660,697.20	CHF	2,597,767.20	EUR	15/06/22	2,597,767.20	(12,686.20)
43,932.76	CHF	42,934.83	EUR	16/06/22	42,934.83	(250.46)
19,506,549.70	GBP	23,116,352.60	EUR	15/06/22	23,116,352.60	(172,680.17)
919,922.12	USD	834,093.52	EUR	15/06/22	834,093.52	(12,525.42)
2,793,543.53	EUR	2,360,054.45	GBP	15/06/22	2,793,543.53	17,696.28
2,955,902.77	EUR	29,262,580.97	NOK	15/06/22	2,955,902.77	(92,522.00)
2,748,349.27	USD	24,593,411.67	NOK	15/06/22	2,498,684.02	(107,601.52)
10,667,571.13	EUR	11,764,408.69	USD	15/06/22	10,667,571.13	161,431.97
792,532.24	NOK	90,178.48	USD	15/06/22	82,138.33	2,022.98
					(213,502.95)	

Total Forward foreign exchange contracts (213,502.95)

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

(1,000,000.00)	AZIMUT HOLDING 1.625% 19- 12/12/2024 24/03/2065	EUR	(1,000,850.48)	13,402.05
(1,000,000.00)	BALL CORP 4.375% 15-15/12/2023 19/03/2065	EUR	(1,068,297.50)	(2,800.13)
1,046.00	CA ALPES PROVENCE-CCI 19/03/2064	EUR	81,065.00	4,696.54
894.00	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	77,778.00	(2,860.80)
847.00	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	54,479.04	(575.96)
308.00	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	19,742.80	30.80
13,106.00	CA NORD DE FRANCE-CCI 19/03/2064	EUR	252,290.50	(2,096.96)
1,344.00	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	123,648.00	0.00
1,239.00	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	173,460.00	2,478.00
691.00	CA TOURAINE POITOU-CCI 19/03/2064	EUR	50,443.00	(4,139.09)
7,930.00	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	168,155.65	4,718.35
2,517.00	CRCAM DU LANGUEDOC 19/03/2064	EUR	140,952.00	(3,775.50)
362.00	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	24,797.00	1,629.00
480.00	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	37,440.00	240.00
(1,400,000.00)	LA FINAN ATALIAN 5.125% 15/05/2025 24/09/2065	EUR	(1,302,647.54)	(9,821.82)
(1,380,000.00)	PROGROUP 3% 18-31/03/2026 15/11/2063	EUR	(1,324,038.92)	28,287.06

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

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(1,300,000.00)	QUADIENT SAS 2.25% 20-03/02/2025 28/10/2	EUR	(1,291,838.09)	9,619.56
(1,450,000.00)	SAPPI PAPIER HOL 3.125% 19-15 31/07/2064	EUR	(1,407,359.52)	16,077.23
300,243.00	SECURE INCOME REIT PLC 13/11/2065	GBP	1,624,419.33	161,201.92
(2,807,952.00)	THOMAS COOK GROUP 02/07/2053	GBP	0.00	0.00
				216,310.25
Total CFD				216,310.25
Total financial derivative instruments				2,807.30

Summary of net assets

		% NAV
Total securities portfolio	31,844,746.95	93.44
Total financial derivative instruments	2,807.30	-
Cash at bank and bank overdraft	4,386,486.18	12.87
Other assets and liabilities	(2,154,898.27)	(6.31)
Total net assets	34,079,142.16	100.00

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	62.56	58.46
Shares	22.04	20.59
Mortgage backed securities	11.07	10.34
Investment funds	4.15	3.88
Rights	0.18	0.17
	100.00	93.44

Country allocation	% of portfolio	% of net assets
Bermuda	24.64	23.02
France	11.94	11.15
Netherlands	10.10	9.43
Norway	9.63	9.00
Luxembourg	6.87	6.42
Spain	5.91	5.53
United Kingdom	4.88	4.57
Jersey	4.55	4.25
United States	4.21	3.93
Belgium	4.18	3.91
Ireland	4.15	3.88
Marshall Islands	3.77	3.52
Denmark	2.03	1.90
Other	3.14	2.93
	100.00	93.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SEADRILL NEW FIN 10% 22-15/07/2026	Energy	2,926,838.96	8.59
ICE GROUP 10% 20-31/08/2025 CV	Telecommunication	2,140,131.07	6.28
FIGEAC AERO 1.125% 17-18/10/2022 CV FLAT	Engineering & Construction	1,855,884.44	5.45
GOLAR LNG LTD 7% 21-20/10/2025	Energy	1,555,680.95	4.56
WHEEL BIDCO 6.75% 21-15/07/2026	Distribution & Wholesale	1,447,481.09	4.25
ODFJELL DRILLING LTD	Energy	1,405,178.28	4.12
MOTION FINCO 7% 20-15/05/2025	Financial services	1,347,053.76	3.95
KELLY TOP CO	Diversified services	1,341,951.72	3.93
BELGIAN 4.25% 12-28/09/2022	Government	1,331,850.00	3.91
GS EURO LIQ RES T EUR ACC	Open-ended Funds	1,322,513.63	3.88

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		32,743,086.20	Dividends (net of withholding taxes)	3.7	4,542.48
Unrealised appreciation / (depreciation) on securities		386,785.18	Interest on bonds (net of withholding taxes)	3.7	133,849.13
Investment in securities at market value	3.3	33,129,871.38	Total income		138,391.61
Cash at bank		5,010,667.65	Expenses		
Net unrealised appreciation on futures contracts	3.5	245,273.62	Investment advisory fees and management fees	4	87,158.42
Dividends and interest receivable		41,721.53	Depositary fees		4,979.05
Total assets		38,427,534.18	Administration fees		20,517.28
Liabilities			Professional fees		10,157.05
Bank overdraft		48,937.87	Transaction costs	9	5,514.36
Accrued expenses		34,218.29	Taxe d'abonnement	5	1,961.96
Total liabilities		83,156.16	Bank interest and charges		23,152.59
Net assets at the end of the period		38,344,378.02	Other expenses	13	9,208.09
			Securities lending expenses	19	14,595.29
			Total expenses		177,244.09
			Net investment income / (loss)		(38,852.48)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	108,419.21
			Foreign exchange transactions	3.2	13,485.28
			Futures contracts	3.5	(1,039,976.61)
			Net realised gain / (loss) for the period		(956,924.60)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	969.23
			Futures contracts	3.5	916,021.46
			Increase / (Decrease) in net assets as a result of operations		(39,933.91)
			Proceeds received on subscription of shares		11,999.91
			Net amount paid on redemption of shares		(3,393,084.89)
			Net assets at the beginning of the period		41,765,396.91
			Net assets at the end of the period		38,344,378.02

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	24,008.65	66.95	(1,987.80)	22,087.80
B EUR U Cap	206,580.88	-	(16,562.43)	190,018.45

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2022

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
6,200,000.00	ITALY BTPS 0.9% 17-01/08/2022	EUR	6,226,982.40	16.24
4,700,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	4,751,559.00	12.39
3,500,000.00	ITALY BTPS 1.45% 15-15/09/2022	EUR	3,529,043.00	9.20
			14,507,584.40	37.83
United States				
5,000,000.00	US TREASURY N/B 0.125% 20-31/05/2022	USD	4,491,813.24	11.72
300,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	266,045.59	0.69
1,500,000.00	US TREASURY N/B 0.5% 20-15/03/2023	USD	1,333,598.28	3.48
3,000,000.00	US TREASURY N/B 1.625% 17-31/08/2022	USD	2,704,059.50	7.05
			8,795,516.61	22.94
Spain				
3,000,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	3,001,596.00	7.83
4,500,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,523,661.00	11.80
			7,525,257.00	19.63
United Kingdom				
500,000.00	UK TREASURY 1.75% 12-07/09/2022	GBP	594,284.60	1.55
500,000.00	UK TREASURY 2.25% 13-07/09/2023	GBP	599,080.76	1.56
500,000.00	UK TSY GILT 0.125% 20-31/01/2023	GBP	586,710.85	1.53
			1,780,076.21	4.64
			32,608,434.22	85.04
Funds				
Investment funds				
Luxembourg				
1,818.00	LYXOR MSCI EMU VALUE DR	EUR	203,288.76	0.53
			203,288.76	0.53
France				
538.00	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	190,317.50	0.50
			190,317.50	0.50
Ireland				
1,599.00	ISHARES S&P SMALLCAP 600	USD	127,830.90	0.33
			127,830.90	0.33
			521,437.16	1.36
Total securities portfolio			33,129,871.38	86.40

		% NAV
Total securities portfolio	33,129,871.38	86.40
Total financial derivative instruments	245,273.62	0.64
Cash at bank and bank overdraft	4,961,729.78	12.94
Other assets and liabilities	7,503.24	0.02
Total net assets	38,344,378.02	100.00

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
6.00	MINI DOW JONES INDUS AVG 5\$ 17/06/2022	USD	933,393.25	22,104.88
3.00	MSCI EMERGING MARKETS INDEX 17/06/2022	USD	6,086.82	5,994.70
4.00	NASDAQ E-MINI FUTURE 17/06/2022	USD	1,069,069.34	83,579.74
11.00	RUSSELL 1000 VALUE INDEX 17/06/2022	USD	82,046.47	19,013.16
7.00	RUSSELL 2000 E MINI INDEX FUT 17/06/2022	USD	650,015.73	24,473.10
6.00	S&P 500 E-MINI FUTURE 17/06/2022	USD	1,221,610.57	60,025.62
27.00	STOXX 600(SXXP) 17/06/2022	EUR	615,411.00	15,495.00
1.00	TOPIX INDX FUTR 09/06/2022	JPY	144,126.64	14,587.42
			245,273.62	
Total Futures contracts			245,273.62	

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	98.43	85.04
Investment funds	1.57	1.36
	100.00	86.40

Country allocation	% of portfolio	% of net assets
Italy	43.80	37.83
United States	26.55	22.94
Spain	22.71	19.63
United Kingdom	5.37	4.64
Other	1.57	1.36
	100.00	86.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.9% 17-01/08/2022	Government	6,226,982.40	16.24
ITALY BTPS 0.95% 18-01/03/2023	Government	4,751,559.00	12.39
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,523,661.00	11.80
US TREASURY N/B 0.125% 20-31/05/2022	Government	4,491,813.24	11.72
ITALY BTPS 1.45% 15-15/09/2022	Government	3,529,043.00	9.20
SPANISH GOVT 0.4% 17-30/04/2022	Government	3,001,596.00	7.83
US TREASURY N/B 1.625% 17-31/08/2022	Government	2,704,059.50	7.05
US TREASURY N/B 0.5% 20-15/03/2023	Government	1,333,598.28	3.48
UK TREASURY 2.25% 13-07/09/2023	Government	599,080.76	1.56
UK TREASURY 1.75% 12-07/09/2022	Government	594,284.60	1.55

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		44,081,997.49
Unrealised appreciation / (depreciation) on securities		(2,799,751.49)
Investment in securities at market value	3.3	41,282,246.00
Cash at bank		2,360,604.57
Receivable on withholding tax reclaim		49,827.36
Dividends and interest receivable		20,551.90
Total assets		43,713,229.83
Liabilities		
Accrued expenses		105,480.61
Total liabilities		105,480.61
Net assets at the end of the period		43,607,749.22

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	102,448.61
Bank interest	3.7	17.29
Securities lending income	19	125,823.43
Total income		228,289.33
Expenses		
Investment advisory fees and management fees	4	119,740.92
Depositary fees		4,044.43
Administration fees		20,577.31
Professional fees		9,240.75
Transaction costs	9	6,682.80
Taxe d'abonnement	5	2,275.31
Bank interest and charges		7,553.97
Other expenses	13	10,443.28
Total expenses		180,558.77
Net investment income / (loss)		47,730.56
Net realised gain / (loss) on:		
Sales of investments	3.8	1,649,180.16
Foreign exchange transactions	3.2	0.01
Net realised gain / (loss) for the period		1,696,910.73
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(5,761,387.53)
Increase / (Decrease) in net assets as a result of operations		(4,064,476.80)
Proceeds received on subscription of shares		2,010,000.07
Net amount paid on redemption of shares		(3,575,470.23)
Net assets at the beginning of the period		49,237,696.18
Net assets at the end of the period		43,607,749.22

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	68,989.22	1,987.83	(4,222.60)	66,754.45
B EUR U Cap	157,329.62	7,403.87	(12,812.83)	151,920.66

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

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Netherlands				
230,000.00	FUGRO NV	EUR	2,508,840.00	5.75
139,342.00	HEIJMANS N.V.-CVA	EUR	2,070,622.12	4.75
130,145.00	KENDRION NV	EUR	2,543,033.30	5.83
45,000.00	LUCAS BOLLS NV -W/I	EUR	483,300.00	1.11
41,000.00	RHI MAGNESITA NV	EUR	1,213,600.00	2.78
			8,819,395.42	20.22
Germany				
29,000.00	APONTIS PHARMA AG	EUR	316,100.00	0.72
25,000.00	CENTROTEC SE	EUR	617,500.00	1.42
4,000.00	CEWE STIFTUNG + CO KGAA	EUR	366,000.00	0.84
160,000.00	DEUTZ AG	EUR	751,680.00	1.72
7,000.00	DRAEGERWERK AG - PREF	EUR	351,050.00	0.81
25,000.00	FASHIONETTE AG	EUR	250,000.00	0.57
8,521.00	KATEK SE	EUR	165,477.82	0.38
160,000.00	SAF-HOLLAND SE	EUR	1,220,000.00	2.79
15,000.00	SIXT SE - PRFD	EUR	1,020,000.00	2.34
35,000.00	VA-Q-TEC AG	EUR	722,750.00	1.66
20,000.00	VISCOM AG	EUR	222,000.00	0.51
			6,002,557.82	13.76
Belgium				
15,000.00	BEKAERT NV	EUR	532,200.00	1.22
500,000.00	DECEUNINCK NV	EUR	1,365,000.00	3.13
170,000.00	EURONAV NV	EUR	1,641,860.00	3.77
245,000.00	EXMAR NV	EUR	1,455,300.00	3.34
2,200.00	MELEXIS NV	EUR	184,800.00	0.42
40,000.00	TITAN CEMENT INTERNATIONAL T	EUR	536,000.00	1.23
			5,715,160.00	13.11
Spain				
65,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	910,000.00	2.09
240,000.00	MELIA HOTELS INTERNATIONAL	EUR	1,633,440.00	3.74
18,000.00	MIQUEL Y COSTAS	EUR	225,360.00	0.52
9,605.00	PROFITHOL SA	EUR	86,445.00	0.20
400,000.00	TALGO SA	EUR	1,560,000.00	3.57
			4,415,245.00	10.12
Italy				
235,000.00	ANIMA HOLDING SPA	EUR	959,270.00	2.20
70,000.00	AUTOGRILL SPA	EUR	429,380.00	0.98
20,000.00	B&C SPEAKERS SPA	EUR	269,000.00	0.62
378,039.00	EXPERT.AI SPA	EUR	536,815.38	1.23
38,950.00	FINLOGIC SPA	EUR	232,142.00	0.53
54,095.00	GEL SPA	EUR	107,108.10	0.25
8,250.00	LABOMAR SPA	EUR	82,912.50	0.19
66,000.00	LONGINO & CARDENAL - SPA	EUR	228,360.00	0.52
20,000.00	MARR SPA	EUR	300,200.00	0.69
275.00	MEDICA SPA	EUR	9,900.00	0.02
55,700.00	MONNALISA SPA	EUR	199,406.00	0.46
50,000.00	NEOSPERIENCE SPA	EUR	247,000.00	0.57
35,000.00	PATTERN SPA	EUR	189,000.00	0.43
17,000.00	SABAF SPA	EUR	380,800.00	0.87
28,815.00	TECHNICAL PUBLICATIONS SERVI	EUR	151,278.75	0.35
			4,322,572.73	9.91
Portugal				
200,000.00	CORTICEIRA AMORIM SA	EUR	2,012,000.00	4.62
600,000.00	MOTA ENGL SGPS SA	EUR	808,800.00	1.85
			2,820,800.00	6.47
Austria				
6,500.00	DO + CO AG	EUR	496,600.00	1.14
100,000.00	FACC AG	EUR	800,000.00	1.83
20,000.00	KAPSCH TRAFFICOM AG	EUR	286,000.00	0.66
35,485.00	PALFINGER AG	EUR	803,735.25	1.84
33,820.00	PORR AG	EUR	399,076.00	0.92
			2,785,411.25	6.39

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Greece				
157,817.00	AEGEAN AIRLINES	EUR	874,306.18	2.00
80,000.00	MOTOR OIL (HELLAS) SA	EUR	1,126,400.00	2.59
			2,000,706.18	4.59
Luxembourg				
75,000.00	SOLUTIONS 30 SE	EUR	555,750.00	1.27
25,000.00	STABILUS SE	EUR	1,125,500.00	2.59
			1,681,250.00	3.86
France				
16,000.00	BENETEAU	EUR	227,520.00	0.52
22,160.00	CHARGEURS SA	EUR	451,177.60	1.04
6,000.00	LECTRA	EUR	258,600.00	0.59
1,500.00	TRIGANO SA	EUR	198,000.00	0.45
			1,135,297.60	2.60
Switzerland				
75,000.00	EDAG ENGINEERING GROUP AG	EUR	922,500.00	2.12
			922,500.00	2.12
Finland				
5,000.00	HARVIA OYJ	EUR	181,750.00	0.42
10,000.00	MUSTI GROUP OY	EUR	239,600.00	0.55
			421,350.00	0.97
Ireland				
60,000.00	ORIGIN ENTERPRISES PLC	EUR	240,000.00	0.55
			240,000.00	0.55
			41,282,246.00	94.67
Total securities portfolio			41,282,246.00	94.67

Summary of net assets

		% NAV
Total securities portfolio	41,282,246.00	94.67
Cash at bank and bank overdraft	2,360,604.57	5.41
Other assets and liabilities	(35,101.35)	(0.08)
Total net assets	43,607,749.22	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.67
	100.00	94.67

Country allocation	% of portfolio	% of net assets
Netherlands	21.37	20.22
Germany	14.54	13.76
Belgium	13.84	13.11
Spain	10.70	10.12
Italy	10.47	9.91
Portugal	6.83	6.47
Austria	6.75	6.39
Greece	4.85	4.59
Luxembourg	4.07	3.86
France	2.75	2.60
Switzerland	2.23	2.12
Other	1.60	1.52
	100.00	94.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KENDRION NV	Auto Parts & Equipment	2,543,033.30	5.83
FUGRO NV	Chemical	2,508,840.00	5.75
HEIJMANS N.V.-CVA	Building materials	2,070,622.12	4.75
CORTICEIRA AMORIM SA	Storage & Warehousing	2,012,000.00	4.62
EURONAV NV	Transportation	1,641,860.00	3.77
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	1,633,440.00	3.74
TALGO SA	Auto Parts & Equipment	1,560,000.00	3.57
EXMAR NV	Transportation	1,455,300.00	3.34
DECEUNINCK NV	Building materials	1,365,000.00	3.13
SAF-HOLLAND SE	Auto Parts & Equipment	1,220,000.00	2.79

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		47,929,018.19	Dividends (net of withholding taxes)	3.7	442,910.43
Unrealised appreciation / (depreciation) on securities		(1,090,257.86)	Interest on bonds (net of withholding taxes)	3.7	158,330.03
Investment in securities at market value	3.3	46,838,760.33	Securities lending income	19	60,198.62
Cash at bank		6,144,058.66	Total income		661,439.08
Receivable for investment sold		66,324.90	Expenses		
Receivable on withholding tax reclaim		23,206.26	Investment advisory fees and management fees	4	130,077.77
Net unrealised appreciation on futures contracts	3.5	1,137,945.30	Depositary fees		5,349.18
Dividends and interest receivable		82,479.85	Performance fees	4	17,876.59
Total assets		54,292,775.30	Administration fees		20,441.84
Liabilities			Professional fees		17,228.72
Bank overdraft		163,431.76	Transaction costs	9	98,776.29
Accrued expenses		100,826.88	Taxe d'abonnement	5	2,757.57
Payable for investment purchased		191,103.21	Bank interest and charges		15,867.84
Total liabilities		455,361.85	Other expenses	13	10,097.03
Net assets at the end of the period		53,837,413.45	Total expenses		318,472.83
			Net investment income / (loss)		342,966.25
			Net realised gain / (loss) on:		
			Sales of investments	3.8	123,420.07
			Foreign exchange transactions	3.2	58,967.98
			Futures contracts	3.5	(927,286.22)
			Options and swaps contracts	3.5, 3.10	(201,010.00)
			Net realised gain / (loss) for the period		(602,941.92)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(647,568.84)
			Futures contracts	3.5	1,356,481.19
			Options and swaps contracts	3.5, 3.10	118,426.00
			Increase / (Decrease) in net assets as a result of operations		224,396.43
			Proceeds received on subscription of shares		300,000.04
			Net amount paid on redemption of shares		(2,566,145.33)
			Net assets at the beginning of the period		55,879,162.31
			Net assets at the end of the period		53,837,413.45

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	67,123.94	304.39	(688.44)	66,739.89
B EUR U Cap	267,856.92	1,451.02	(14,387.55)	254,920.39

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Italy									
6,000,000.00	ITALY BTPS 0.9% 17-01/08/2022	EUR	6,026,112.00	11.19	1,900.00	ENOVIS CORP	USD	67,946.79	0.13
3,000,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	3,032,910.00	5.63	200.00	EXPEDITORS INTL WASH INC	USD	18,543.12	0.03
2,000,000.00	ITALY BTPS 1.45% 15-15/09/2022	EUR	2,016,596.00	3.75	550.00	EXXON MOBIL CORP	USD	40,825.51	0.08
			11,075,618.00	20.57	300.00	FIRST SOLAR INC	USD	22,578.53	0.04
Spain									
424,500.00	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	437,152.94	0.81	1,500.00	GAP INC/THE	USD	18,981.71	0.04
4,000,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	4,002,128.00	7.43	500.00	GENERAL ELECTRIC CO	USD	47,184.65	0.09
4,500,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,523,661.00	8.41	400.00	HENRY SCHEIN INC	USD	31,344.99	0.06
			8,962,941.94	16.65	2,000.00	HP INC	USD	65,249.63	0.12
United States									
5,000,000.00	US TREASURY N/B 0.125% 20-31/05/2022	USD	4,491,813.24	8.34	2,000.00	HYATT HOTELS CORP - CL A	USD	171,572.37	0.31
4,000,000.00	US TREASURY N/B 1.625% 17-31/08/2022	USD	3,605,412.66	6.70	1,800.00	INTERNATIONAL PAPER CO	USD	74,659.60	0.14
			8,097,225.90	15.04	300.00	JPMORGAN CHASE & CO	USD	36,755.49	0.07
			28,135,785.84	52.26	150.00	MARRIOTT INTERNATIONAL -CL A	USD	23,693.43	0.04
Shares									
Spain									
21,700.00	ACERINOX SA	EUR	216,566.00	0.40	2,500.00	MATTEL INC	USD	49,903.38	0.09
1,200.00	ACS ACTIVIDADES CONS Y SERV	EUR	29,400.00	0.05	950.00	MERCK & CO. INC.	USD	70,055.72	0.13
21,000.00	APPLUS SERVICES SA	EUR	157,185.00	0.29	100.00	META PLATFORMS INC-CLASS A	USD	19,984.72	0.04
19,900.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	103,679.00	0.19	85.00	MICROSOFT CORP	USD	23,553.09	0.04
93,200.00	BANCO SANTANDER SA	EUR	288,920.00	0.54	1,200.00	MYERS INDUSTRIES INC	USD	23,295.74	0.04
10,300.00	CIA DE DISTRIBUCION INTEGRAL	EUR	170,980.00	0.32	2,775.00	PFIZER INC	USD	129,116.75	0.24
	850.00 CIE AUTOMOTIVE SA	EUR	17,561.00	0.03	250.00	SKYWORKS SOLUTIONS INC	USD	29,946.52	0.06
70,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	980,000.00	1.82	600.00	STARBUCKS CORP	USD	49,055.86	0.09
7,800.00	FAES FARMA SA	EUR	28,688.40	0.05	160.00	TEXAS INSTRUMENTS INC	USD	26,384.58	0.05
1,600.00	GRIFOLS SA	EUR	26,368.00	0.05	50.00	THERMO FISHER SCIENTIFIC INC	USD	26,542.49	0.05
105,000.00	INTL CONSOLIDATED AIRLINE-DI	EUR	176,662.50	0.33	3,650.00	TRIPADVISOR INC	USD	88,965.98	0.17
36,425.00	MEDIASET ESPANA COMUNICACION	EUR	166,535.10	0.31	150.00	VISA INC-CLASS A SHARES	USD	29,897.54	0.06
9,605.00	PROFITHOL SA	EUR	86,445.00	0.16	320.00	WALMART INC	USD	42,829.64	0.08
253,333.00	TALGO SA	EUR	987,998.70	1.85	150.00	3M CO	USD	20,071.00	0.04
1,500.00	VIDRALA SA	EUR	95,550.00	0.18				1,955,979.30	3.63
			3,532,538.70	6.57	France				
Germany									
500.00	AURUBIS AG	EUR	54,225.00	0.10	600.00	ADP	EUR	81,600.00	0.15
2,100.00	BAUER AG	EUR	19,404.00	0.04	490.00	AIR LIQUIDE SA	EUR	77,870.80	0.14
1,100.00	BAYER AG-REG	EUR	68,310.00	0.13	1,400.00	ALSTOM	EUR	29,778.00	0.06
250.00	BEIERSDORF AG	EUR	23,800.00	0.04	700.00	ATOS SE	EUR	17,339.00	0.03
180.00	CARL ZEISS MEDITEC AG - BR	EUR	26,451.00	0.05	1,929.00	AXA SA	EUR	51,243.89	0.10
3,500.00	COMMERZBANK AG	EUR	24,244.50	0.05	3,250.00	BNP PARIBAS	EUR	168,772.50	0.31
83,200.00	DEUTSCHE BANK AG-REGISTERED	EUR	957,632.00	1.79	1,000.00	BUREAU VERITAS SA	EUR	25,940.00	0.05
5,900.00	DEUTSCHE TELEKOM AG-REG	EUR	99,898.80	0.19	1,450.00	CARREFOUR SA	EUR	28,485.25	0.05
2,500.00	E.ON SE	EUR	26,355.00	0.05	4,400.00	COMPAGNIE DE SAINT GOBAIN	EUR	238,788.00	0.45
1,200.00	FRESENIUS MEDICAL CARE AG &	EUR	72,912.00	0.14	13,600.00	CREDIT AGRICOLE SA	EUR	148,049.60	0.27
300.00	HOCHTIEF AG	EUR	18,360.00	0.03	1,200.00	DASSAULT SYSTEMES SE	EUR	53,658.00	0.10
3,150.00	INFINEON TECHNOLOGIES AG	EUR	97,602.75	0.18	6,000.00	ELIOR GROUP	EUR	18,240.00	0.03
5,700.00	KLOECKNER & CO SE	EUR	69,882.00	0.13	45.00	KERING	EUR	25,906.50	0.05
750.00	PUMA SE	EUR	58,080.00	0.11	1,400.00	LAGARDERE SA	EUR	35,476.00	0.07
4,800.00	RWE	EUR	189,744.00	0.35	150.00	LOREAL	EUR	54,577.50	0.10
4,600.00	SALZGITTER AG	EUR	194,488.00	0.36	1,400.00	ORPEA	EUR	55,132.00	0.10
982.00	SAP SE	EUR	99,299.84	0.18	900.00	RENAULT SA	EUR	21,487.50	0.04
750.00	SIXT SE - PRFD	EUR	51,000.00	0.09	550.00	SANOFI	EUR	50,880.50	0.09
9,889.00	TUI AG-DI	EUR	28,331.99	0.05	450.00	SCHNEIDER ELECTRIC SE	EUR	68,472.00	0.13
25,000.00	VECTRON SYSTEMS AG	EUR	115,250.00	0.21	1,600.00	SOCIETE BIC SA	EUR	73,152.00	0.14
			2,295,270.88	4.27	1,200.00	SOCIETE GENERALE	EUR	29,352.00	0.05
United States									
1,992.00	ADVANCED MICRO DEVICES	USD	195,753.63	0.35	430.00	SOPRA STERIA GROUP	EUR	72,627.00	0.13
9.00	AMAZON.COM INC	USD	26,369.07	0.05	4,000.00	TELEVISION FRANCAISE (T.F.1)	EUR	35,240.00	0.07
200.00	APPLIED MATERIALS INC	USD	23,691.19	0.04	400.00	UBISOFT ENTERTAINMENT	EUR	15,980.00	0.03
2,200.00	BANK OF AMERICA CORP	USD	81,502.72	0.15	9,000.00	VIVENDI SE	EUR	106,560.00	0.20
375.00	BIOGEN INC	USD	70,979.19	0.13				1,584,608.04	2.94
280.00	BOEING CO/THE	USD	48,191.26	0.09	Japan				
3,750.00	BOSTON SCIENTIFIC CORP	USD	149,272.01	0.28	4,700.00	ASTELLAS PHARMA INC	JPY	66,507.51	0.12
475.00	BRISTOL-MYERS SQUIBB CO	USD	31,177.14	0.06	2,000.00	AVEX INC	JPY	19,755.95	0.04
400.00	CATERPILLAR INC	USD	80,104.26	0.15	2,500.00	BRIDGESTONE CORP	JPY	88,079.86	0.16
					2,200.00	CASIO COMPUTER CO LTD	JPY	22,937.05	0.04
					600.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	18,202.43	0.03
					10,000.00	IDOM INC	JPY	53,906.80	0.10
					1,100.00	JAPAN AIRPORT TERMINAL CO	JPY	45,531.99	0.08
					2,700.00	MITSUI OSK LINES LTD	JPY	68,375.74	0.13
					1,400.00	M3 INC	JPY	46,328.75	0.09
					1,200.00	NIDEC CORP	JPY	86,618.16	0.16
					2,500.00	NIPPON EXPRESS HOLDINGS INC	JPY	155,870.62	0.30
					5,200.00	NIPPON STEEL CORP	JPY	83,594.04	0.16
					1,500.00	NOMURA RESEARCH INSTITUTE LT	JPY	44,650.82	0.08
					4,600.00	NTT DATA CORP	JPY	82,361.89	0.15
					8,000.00	OBAYASHI CORP	JPY	53,314.42	0.10
					36,000.00	RESONA HOLDINGS INC	JPY	139,710.43	0.26
					21,000.00	SURUGA BANK LTD	JPY	63,599.66	0.12
					2,500.00	TAISEI CORP	JPY	65,439.74	0.12

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,800.00	TOSHIBA TEC CORP	JPY	65,510.09	0.12	550.00	NOVO NORDISK A/S-B	DKK	55,373.77	0.10
900.00	TOYOTA INDUSTRIES CORP	JPY	56,446.64	0.10				88,283.85	0.16
3,000.00	TOYOTA MOTOR CORP	JPY	49,371.37	0.09		Israel			
2,800.00	YAMATO HOLDINGS CO LTD	JPY	47,541.65	0.09	450.00	CHECK POINT SOFTWARE TECH	USD	55,917.85	0.11
			1,423,655.61	2.64	3,400.00	TEVA PHARMACEUTICAL-SP ADR	USD	28,693.66	0.05
								84,611.51	0.16
	Netherlands					Finland			
1,100.00	AIRBUS SE	EUR	121,396.00	0.23	1,500.00	ORION OYJ-CLASS B	EUR	61,725.00	0.11
220.00	ASML HOLDING NV	EUR	134,200.00	0.25				61,725.00	0.11
650.00	BE SEMICONDUCTOR INDUSTRIES	EUR	50,609.00	0.09		Belgium			
26,007.00	FUGRO NV	EUR	283,684.36	0.52	1,550.00	UMICORE	EUR	61,008.00	0.11
8,200.00	ING GROEP NV	EUR	77,990.20	0.14				61,008.00	0.11
23,800.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	24,990.00	0.05		Greece			
27,500.00	PB HOLDING NV	EUR	100,375.00	0.19	12,350.00	FF GROUP	EUR	59,280.00	0.11
1,750.00	STMICROELECTRONICS NV	EUR	69,282.50	0.13				59,280.00	0.11
850.00	VOPAK	EUR	24,964.50	0.05		South Korea			
			887,491.56	1.65	25.00	SAMSUNG ELECTR-GDR REG S	USD	31,883.34	0.06
	United Kingdom							31,883.34	0.06
180.00	ASTRAZENECA PLC	GBP	21,581.68	0.04		Ireland			
8,000.00	AVIVA PLC	GBP	42,799.83	0.08	3,600.00	ORIGIN ENTERPRISES PLC	EUR	14,400.00	0.03
54,660.00	BARCLAYS PLC	GBP	95,924.24	0.18				14,400.00	0.03
2,500.00	FRESNILLO PLC	GBP	21,714.69	0.04				14,265,809.81	26.50
900.00	HIKMA PHARMACEUTICALS PLC	GBP	21,950.18	0.04		Other transferable securities			
6,663.00	IG GROUP HOLDINGS PLC	GBP	64,576.03	0.12		Shares			
67,000.00	MARKS & SPENCER GROUP PLC	GBP	122,654.28	0.22		Germany			
1,700.00	NEXT PLC	GBP	121,346.67	0.23	80,000.00	HANSA GROUP AG	EUR	272.00	0.00
1,600.00	RELX PLC	GBP	45,119.22	0.08				272.00	0.00
7,000.00	ROTORK PLC	GBP	27,037.45	0.05		Funds			
2,856.00	SAINSBURY (J) PLC	GBP	8,540.45	0.02		Investment funds			
1,225.00	SHELL PLC	EUR	30,569.88	0.06		United Kingdom			
			623,814.60	1.16	25,000.00	ISHARES USD DURATION BD SHS	USD	2,226,778.41	4.13
	Italy							2,226,778.41	4.13
15,000.00	ANIMA HOLDING SPA	EUR	61,230.00	0.11		Ireland			
1,100.00	ASSICURAZIONI GENERALI	EUR	22,847.00	0.04	13,082.00	ISHARES S&P SMALLCAP 600	USD	1,045,831.03	1.94
200.00	DIASORIN SPA	EUR	28,380.00	0.05	7,186.49	SALAR FUND PLC-E1EUR	EUR	1,164,283.24	2.17
1,200.00	INTERPUMP GROUP SPA	EUR	54,840.00	0.10				2,210,114.27	4.11
75,000.00	INTESA SANPAOLO	EUR	156,262.50	0.29		Total securities portfolio		46,838,760.33	87.00
9,100.00	SAIPEM SPA	EUR	10,428.60	0.02					
143,046.00	SEC NEWGATE SPA	GBP	187,895.46	0.36					
			521,883.56	0.97					
	Austria								
23,674.00	PORR AG	EUR	279,353.20	0.52					
3,000.00	RAIFFEISEN BANK INTERNATIONA	EUR	38,850.00	0.07					
			318,203.20	0.59					
	Sweden								
900.00	ALFA LAVAL AB	SEK	28,234.44	0.05					
1,700.00	BOLIDEN AB	SEK	78,382.72	0.15					
1,400.00	ELECTROLUX AB-B	SEK	19,320.59	0.04					
4,000.00	ERICSSON LM-A SHS	SEK	34,949.49	0.06					
6,500.00	ERICSSON LM-B SHS	SEK	54,097.45	0.10					
5,800.00	SWEDISH MATCH AB	SEK	39,646.45	0.07					
			254,631.14	0.47					
	Switzerland								
400.00	LOGITECH INTERNATIONAL-REG	CHF	27,033.89	0.05					
1,350.00	SULZER AG-REG	CHF	101,391.74	0.19					
15,000.00	TRANSOCEAN LTD	USD	61,609.67	0.11					
			190,035.30	0.35					
	Luxembourg								
5,300.00	ARCELORMITTAL	EUR	155,290.00	0.29					
			155,290.00	0.29					
	Norway								
8,500.00	NORSK HYDRO ASA	NOK	75,223.56	0.15					
1,750.00	TELENOR ASA	NOK	22,799.11	0.04					
500.00	TOMRA SYSTEMS ASA	NOK	23,193.55	0.04					
			121,216.22	0.23					
	Denmark								
800.00	DEMANT A/S	DKK	32,910.08	0.06					

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
3.00	CAD CURRENCY FUTURES 14/06/2022	USD	269,626.57	1,604.28
(9.00)	CBOE SPX VOLATILITY INDEX 20/04/2022	USD	166,305.67	70,102.01
(3.00)	CHF / USD CURRENCY FUTURE 13/06/2022	USD	337,033.21	(2,628.86)
3.00	CHI AUD / USD 13/06/2022	USD	269,626.57	431.40
16.00	ENERGY SELECT SECTOR 17/06/2022	USD	109,921.36	84,267.29
13.00	EURO STOXX 50 - FUTURE 17/06/2022	EUR	507,327.60	6,045.00
(50.00)	EURO-BUND FUTURE 08/06/2022	EUR	4,782,550.00	357,500.00

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
11.00	INDUSTRIAL SELECT SECTOR 17/06/2022	USD	1,025,506.67	21,947.60
3.00	NASDAQ E-MINI FUTURE 17/06/2022	USD	801,802.00	15,597.89
16.00	REALESTATE SELECT SECTOR 17/06/2022	USD	850,725.74	37,028.72
65.00	S&P 500 E-MINI FUTURE 17/06/2022	USD	13,234,114.50	546,049.97
				1,137,945.30
Total Futures contracts				1,137,945.30

Summary of net assets

		% NAV
Total securities portfolio	46,838,760.33	87.00
Total financial derivative instruments	1,137,945.30	2.11
Cash at bank and bank overdraft	5,980,626.90	11.11
Other assets and liabilities	(119,919.08)	(0.22)
Total net assets	53,837,413.45	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	60.07	52.26
Shares	30.46	26.50
Investment funds	9.47	8.24
	100.00	87.00

Country allocation	% of portfolio	% of net assets
Spain	26.68	23.22
Italy	24.76	21.54
United States	21.46	18.67
United Kingdom	6.09	5.29
Germany	4.90	4.27
Ireland	4.75	4.14
France	3.38	2.94
Japan	3.04	2.64
Other	4.94	4.29
	100.00	87.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.9% 17-01/08/2022	Government	6,026,112.00	11.19
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,523,661.00	8.41
US TREASURY N/B 0.125% 20-31/05/2022	Government	4,491,813.24	8.34
SPANISH GOVT 0.4% 17-30/04/2022	Government	4,002,128.00	7.43
US TREASURY N/B 1.625% 17-31/08/2022	Government	3,605,412.66	6.70
ITALY BTPS 0.95% 18-01/03/2023	Government	3,032,910.00	5.63
ISHARES USD DURATION BD SHS	Open-ended Funds	2,226,778.41	4.13
ITALY BTPS 1.45% 15-15/09/2022	Government	2,016,596.00	3.75
SALAR FUND PLC-E1EUR	Open-ended Funds	1,164,283.24	2.17
ISHARES S&P SMALLCAP 600	Open-ended Funds	1,045,831.03	1.94

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		14,448,638.86	Dividends (net of withholding taxes)	3.7	39,525.04
Unrealised appreciation / (depreciation) on securities		1,721,791.94	Bank interest	3.7	6.71
Investment in securities at market value	3.3	16,170,430.80	Securities lending income	19	1,967.97
Cash at bank		1,200,421.84	Other income	12	159.31
Receivable on withholding tax reclaim		9,038.09	Total income		41,659.03
Dividends and interest receivable		8,127.81	Expenses		
Total assets		17,388,018.54	Investment advisory fees and management fees	4	96,962.21
Liabilities			Depository fees		3,478.84
Bank overdraft		0.25	Administration fees		20,302.49
Accrued expenses		53,540.70	Professional fees		8,831.98
Other liabilities		225.56	Transaction costs	9	4,102.02
Total liabilities		53,766.51	Taxe d'abonnement	5	2,240.37
Net assets at the end of the period		17,334,252.03	Bank interest and charges		6,725.37
			Other expenses	13	7,222.95
			Total expenses		149,866.23
			Net investment income / (loss)		(108,207.20)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	845,742.24
			Foreign exchange transactions	3.2	(86.52)
			Net realised gain / (loss) for the period		737,448.52
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(2,094,953.68)
			Increase / (Decrease) in net assets as a result of operations		(1,357,505.16)
			Proceeds received on subscription of shares		197,430.52
			Net amount paid on redemption of shares		(515,607.86)
			Net assets at the beginning of the period		19,009,934.53
			Net assets at the end of the period		17,334,252.03

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	64,477.89	6.24	(2,259.45)	62,224.68
B EUR R Cap	32,558.25	947.13	(383.57)	33,121.81

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United Kingdom				
97,000.00	AUTO TRADER GROUP PLC	GBP	726,366.49	4.19
79,687.00	BODYCOTE PLC	GBP	596,438.41	3.44
219,264.00	ELEMENTIS PLC	GBP	308,767.72	1.78
150,000.00	NATIONAL EXPRESS GROUP PLC	GBP	413,585.00	2.39
34,509.00	SAFESTORE HOLDINGS PLC	GBP	547,210.93	3.16
160,000.00	SENIOR PLC	GBP	241,595.17	1.39
23,000.00	YOUGOV PLC	GBP	372,877.34	2.15
			3,206,841.06	18.50
Belgium				
20,600.00	AGEAS	EUR	944,304.00	5.45
7,647.00	KINEPOLIS	EUR	420,585.00	2.43
4,650.00	VGP	EUR	1,083,450.00	6.24
			2,448,339.00	14.12
Spain				
148,785.00	GLOBAL DOMINION ACCESS SA	EUR	604,067.10	3.48
295,000.00	MAPFRE SA	EUR	560,500.00	3.23
74,060.00	TALGO SA	EUR	288,834.00	1.67
900,087.00	UNICAJA BANCO SA	EUR	848,782.04	4.90
			2,302,183.14	13.28
Italy				
41,040.00	AUTOGRILL SPA	EUR	251,739.36	1.45
24,967.00	INTERPUMP GROUP SPA	EUR	1,140,991.90	6.59
4,800.00	REPLY SPA	EUR	720,000.00	4.15
			2,112,731.26	12.19
France				
40,000.00	GETLINK SE	EUR	653,800.00	3.77
7,500.00	NEOEN SA	EUR	289,650.00	1.67
12,100.00	SCOR SE	EUR	353,199.00	2.04
			1,296,649.00	7.48
Germany				
13,100.00	DUERR AG	EUR	351,342.00	2.03
8,500.00	FRAPORT AG FRANKFURT AIRPORT	EUR	429,250.00	2.47
5,000.00	KRONES AG	EUR	377,250.00	2.18
			1,157,842.00	6.68
Switzerland				
1,200.00	BUCHER INDUSTRIES AG-REG	CHF	439,261.65	2.54
700.00	DORMAKABA HOLDING AG	CHF	324,602.01	1.87
20,000.00	EFG INTERNATIONAL AG	CHF	140,638.73	0.81
			904,502.39	5.22
Denmark				
9,100.00	ROYAL UNIBREW	DKK	773,661.18	4.46
			773,661.18	4.46
Ireland				
164,232.00	DALATA HOTEL GROUP PLC	EUR	650,358.72	3.75
			650,358.72	3.75
Netherlands				
50,000.00	ARISTON HOLDING NV	EUR	473,000.00	2.73
			473,000.00	2.73
Norway				
20,100.00	BORREGAARD ASA	NOK	360,308.36	2.08
			360,308.36	2.08
Austria				
19,267.00	S&T AG	EUR	326,960.99	1.89
			326,960.99	1.89
Isle of Man				
34,074.00	KAPE TECHNOLOGIES PLC	GBP	157,053.70	0.91
			157,053.70	0.91
			16,170,430.80	93.29

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Total securities portfolio		16,170,430.80	93.29

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	16,170,430.80	93.29
Cash at bank and bank overdraft	1,200,421.59	6.93
Other assets and liabilities	(36,600.36)	(0.22)
Total net assets	17,334,252.03	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.29
	100.00	93.29

Country allocation	% of portfolio	% of net assets
United Kingdom	19.83	18.50
Belgium	15.14	14.12
Spain	14.24	13.28
Italy	13.07	12.19
France	8.02	7.48
Germany	7.16	6.68
Switzerland	5.59	5.22
Denmark	4.78	4.46
Ireland	4.02	3.75
Netherlands	2.93	2.73
Norway	2.23	2.08
Austria	2.02	1.89
Isle of Man	0.97	0.91
	100.00	93.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTERPUMP GROUP SPA	Auto Parts & Equipment	1,140,991.90	6.59
VGP	Real estate	1,083,450.00	6.24
AGEAS	Insurance	944,304.00	5.45
UNICAJA BANCO SA	Banks	848,782.04	4.90
ROYAL UNIBREW	Food services	773,661.18	4.46
AUTO TRADER GROUP PLC	Internet	726,366.49	4.19
REPLY SPA	Internet	720,000.00	4.15
GETLINK SE	Transportation	653,800.00	3.77
DALATA HOTEL GROUP PLC	Lodging & Restaurants	650,358.72	3.75
GLOBAL DOMINION ACCESS SA	Diversified services	604,067.10	3.48

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, 2022

	Notes	USD
Assets		
Investment in securities at cost		156,249,573.09
Unrealised appreciation / (depreciation) on securities		(10,342,372.02)
Investment in securities at market value	3.3	145,907,201.07
Cash at bank		475,364.29
Dividends and interest receivable		1,692,520.71
Total assets		148,075,086.07
Liabilities		
Accrued expenses		138,788.42
Total liabilities		138,788.42
Net assets at the end of the period		147,936,297.65

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	4,574,688.09
Other income	12	84.87
Total income		4,574,772.96
Expenses		
Investment advisory fees and management fees	4	385,016.21
Depository fees		35,888.02
Administration fees		35,935.59
Professional fees		39,377.98
Taxe d'abonnement	5	8,386.67
Bank interest and charges		15,948.60
Other expenses	13	20,128.82
Total expenses		540,681.89
Net investment income / (loss)		4,034,091.07
Net realised gain / (loss) on:		
Sales of investments	3.8	(3,189,657.79)
Foreign exchange transactions	3.2	0.60
Net realised gain / (loss) for the period		844,433.88
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(11,324,549.48)
Increase / (Decrease) in net assets as a result of operations		(10,480,115.60)
Proceeds received on subscription of shares		20,212,701.75
Net amount paid on redemption of shares		(75,005,116.44)
Net assets at the beginning of the period		213,208,827.94
Net assets at the end of the period		147,936,297.65

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD I Cap	1,616,883.67	158,068.56	(584,978.09)	1,189,974.14

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

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Mexico				
2,000,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	2,206,000.00	1.49
2,000,000.00	BANCO MERC NORTE 17-31/12/2049 FRN	USD	1,974,125.00	1.33
4,500,000.00	BANCO MERC NORTE 19-31/12/2059 FRN	USD	4,384,125.00	2.97
2,500,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	2,355,000.00	1.59
3,000,000.00	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	2,932,125.00	1.99
3,500,000.00	CIBANCO SA 4.375% 21-22/07/2031	USD	2,894,500.00	1.96
4,200,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	4,011,000.00	2.72
2,700,000.00	GRUPO AXO 5.75% 21-08/06/2026	USD	2,534,287.50	1.71
2,750,000.00	GRUPO BIMBO SAB 4% 19-06/09/2049	USD	2,558,015.63	1.73
1,800,000.00	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	1,766,587.50	1.19
2,250,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	2,306,250.00	1.56
1,550,000.00	MEXICHEM SAB 5.875% 14-17/09/2044	USD	1,597,275.00	1.08
1,450,000.00	MEXICHEM SAB 6.75% 12-19/09/2042	USD	1,613,396.88	1.09
439,128.00	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	435,642.42	0.29
1,985,000.00	PLA ADMINISTRADO 4.962% 19-18/07/2029	USD	1,988,473.75	1.34
			35,556,803.68	24.04
Luxembourg				
3,000,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	3,003,375.00	2.03
2,000,000.00	B2W DIGITAL LUX 4.375% 20-20/12/2030	USD	1,719,125.00	1.16
1,500,000.00	JSM GLOBAL SARL 4.75% 20-20/10/2030	USD	1,312,312.50	0.89
3,000,000.00	KENBOURNE INVEST 4.7% 21-22/01/2028	USD	2,625,000.00	1.77
3,500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	3,155,425.00	2.13
4,000,000.00	NEXA RESOURCES 6.5% 20-18/01/2028	USD	4,250,000.00	2.87
3,470,000.00	REDE DOR FIN 4.5% 20-22/01/2030	USD	3,183,725.00	2.15
2,250,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	2,232,843.75	1.51
2,500,000.00	TUPY OVERSEAS SA 4.5% 21-16/02/2031	USD	2,198,906.25	1.49
3,250,000.00	USIMINAS INTL 5.875% 19-18/07/2026	USD	3,324,343.75	2.25
			27,005,056.25	18.25
Brazil				
3,000,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	2,883,000.00	1.95
6,500,000.00	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	6,456,531.25	4.35
1,000,000.00	BRF SA 4.875% 19-24/01/2030	USD	950,125.00	0.64
2,000,000.00	B3 SA 4.125% 21-20/09/2031	USD	1,785,375.00	1.21
4,000,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	3,535,000.00	2.39
3,000,000.00	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	2,981,250.00	2.02
1,500,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	1,503,750.00	1.02
3,000,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	2,722,500.00	1.84
			22,817,531.25	15.42
Colombia				
3,000,000.00	BANCO DE BOGOTA 4.375% 17-03/08/2027	USD	2,866,500.00	1.94
1,000,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	1,014,550.00	0.69
1,700,000.00	BANCOLOMBIA 17-18/10/2027 FRN	USD	1,683,318.75	1.14
3,000,000.00	BANCOLOMBIA 4.625% 19-18/12/2029	USD	2,878,125.00	1.95
1,500,000.00	ECOPETROL SA 5.875% 14-28/05/2045	USD	1,307,587.50	0.88
3,750,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	3,941,250.00	2.65
1,000,000.00	ECOPETROL SA 7.375% 13-18/09/2043	USD	1,004,975.00	0.68
1,750,000.00	PROMIGAS SA 3.75% 19-16/10/2029	USD	1,577,712.50	1.07
			16,274,018.75	11.00
Netherlands				
3,250,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	3,285,750.00	2.22
3,000,000.00	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	3,133,800.00	2.12
3,250,000.00	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	3,031,437.50	2.05
			9,450,987.50	6.39
Peru				
3,000,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2,808,000.00	1.90
1,000,000.00	BANCO DE CREDITO 21-30/09/2031 FRN	USD	931,750.00	0.63
1,500,000.00	BANCO INTER PERU 14-19/03/2029 FRN	USD	1,537,781.25	1.04
2,500,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	2,400,468.75	1.62
1,630,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	1,549,518.75	1.05
			9,227,518.75	6.24
Chile				
2,000,000.00	AGROSUPER 4.6% 22-20/01/2032	USD	1,935,000.00	1.31
3,500,000.00	CAP 3.9% 21-27/04/2031	USD	3,150,000.00	2.13

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	1,177,500.00	0.80
2,300,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	2,150,500.00	1.45
			8,413,000.00	5.69
Cayman Islands				
1,000,000.00	VALE OVERSEAS 8.25% 04-17/01/2034	USD	1,288,750.00	0.87
4,500,000.00	XP INC 3.25% 21-01/07/2026	USD	4,241,250.00	2.87
			5,530,000.00	3.74
Bermuda				
4,000,000.00	GEOPARK 5.5% 20-17/01/2027	USD	3,789,500.00	2.56
			3,789,500.00	2.56
United States				
2,000,000.00	ATP TOW / AN TEL 4.05% 21-27/04/2026	USD	1,897,250.00	1.28
700,000.00	SOUTHERN PERU 7.5% 06-27/07/2035	USD	901,348.00	0.61
			2,798,598.00	1.89
Austria				
800,000.00	KLABIN AUSTRIA 7% 19-03/04/2049	USD	841,160.00	0.57
1,200,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,345,725.00	0.91
			2,186,885.00	1.48
United Kingdom				
1,000,000.00	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	880,000.00	0.59
			880,000.00	0.59
Panama				
825,000.00	INTERCORP FIN 4.125% 17-19/10/2027	USD	776,685.94	0.53
			776,685.94	0.53
			144,706,585.12	97.82
Mortgage backed securities				
Chile				
1,486,830.90	INVERSIONES PWR 5.125% 21-15/06/2033	USD	1,200,615.95	0.81
			1,200,615.95	0.81
			1,200,615.95	0.81
Total securities portfolio			145,907,201.07	98.63

Summary of net assets

		% NAV
Total securities portfolio	145,907,201.07	98.63
Cash at bank and bank overdraft	475,364.29	0.32
Other assets and liabilities	1,553,732.29	1.05
Total net assets	147,936,297.65	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	99.18	97.82
Mortgage backed securities	0.82	0.81
	100.00	98.63

Country allocation	% of portfolio	% of net assets
Mexico	24.37	24.04
Luxembourg	18.51	18.25
Brazil	15.64	15.42
Colombia	11.15	11.00
Chile	6.59	6.50
Netherlands	6.48	6.39
Peru	6.32	6.24
Cayman Islands	3.79	3.74
Bermuda	2.60	2.56
Other	4.55	4.49
	100.00	98.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BANCO PACTUAL/KY 4.5% 19-10/01/2025	Financial services	6,456,531.25	4.35
BANCO MERC NORTE 19-31/12/2059 FRN	Banks	4,384,125.00	2.97
NEXA RESOURCES 6.5% 20-18/01/2028	Metal	4,250,000.00	2.87
XP INC 3.25% 21-01/07/2026	Financial services	4,241,250.00	2.87
CYDSA SAB 6.25% 17-04/10/2027	Food services	4,011,000.00	2.72
ECOPEPETROL SA 6.875% 20-29/04/2030	Energy	3,941,250.00	2.65
GEOPARK 5.5% 20-17/01/2027	Energy	3,789,500.00	2.56
GLOBO COMMUN PAR 4.875% 20-22/01/2030	Media	3,535,000.00	2.39
USIMINAS INTL 5.875% 19-18/07/2026	Metal	3,324,343.75	2.25
PETROBRAS GLOB 5.6% 20-03/01/2031	Energy	3,285,750.00	2.22

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

PARETURN

Pareturn Santalucia Espabolsa (Luxembourg)* (in EUR)

Statement of Net Assets as at March 22, 2022

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

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended March 22, 2022

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	9,941.41
Depositary fees		4,326.50
Administration fees		15,356.55
Professional fees		3,746.11
Taxe d'abonnement	5	327.27
Bank interest and charges		2,804.45
Other expenses	13	34,432.94
Liquidation fees	20	9,409.38
Total expenses		80,344.61
Net investment income / (loss)		(80,344.61)
Net realised gain / (loss) on:		
Sales of investments	3.8	(374,108.08)
Net realised gain / (loss) for the period		(454,452.69)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	278,729.01
Increase / (Decrease) in net assets as a result of operations		(175,723.68)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(9,189,484.89)
Net assets at the beginning of the period		9,365,208.57
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 A Cap	62,666.67	-	(62,666.67)	-
B EUR I Cap	3,333.33	-	(3,333.33)	-
B EUR P Cap	666.67	-	(666.67)	-

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

Pareturn Santalucia Fonvalor* (in EUR)

Statement of Net Assets as at January 28, 2022

Statement of Operations and Changes in Net Assets for the period ended January 28, 2022

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

* Please see Note 1.

	Notes	EUR
Income		
Bank interest	3.7	0.11
Other income	12	263.98
Total income		264.09
Expenses		
Investment advisory fees and management fees	4	5,887.31
Depositary fees		2,106.71
Administration fees		7,454.23
Professional fees		7,146.21
Taxe d'abonnement	5	110.89
Bank interest and charges		2,768.88
Other expenses	13	14,949.66
Liquidation fees	20	8,900.00
Total expenses		49,323.89
Net investment income / (loss)		(49,059.80)
Net realised gain / (loss) on:		
Sales of investments	3.8	9,247.43
Net realised gain / (loss) for the period		(39,812.37)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(46,821.06)
Increase / (Decrease) in net assets as a result of operations		(86,633.43)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(6,806,461.79)
Net assets at the beginning of the period		6,893,095.22
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 A Cap	38,323.37	-	(38,323.37)	-
B EUR I Cap	7,664.82	-	(7,664.82)	-
B EUR P Cap	1,333.12	-	(1,333.12)	-

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

PARETURN

Pareturn Imantia USD Global High Yield Bond (in USD)

Statement of Net Assets as at March 31, 2022

	Notes	USD
Assets		
Investment in securities at cost		13,199,096.78
Unrealised appreciation / (depreciation) on securities		(1,219,109.93)
Investment in securities at market value	3.3	11,979,986.85
Cash at bank		1,366,071.01
Dividends and interest receivable		148,500.99
Total assets		13,494,558.85
Liabilities		
Accrued expenses		64,481.03
Other liabilities		64.71
Total liabilities		64,545.74
Net assets at the end of the period		13,430,013.11

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	381,170.13
Other income	12	5.78
Total income		381,175.91
Expenses		
Investment advisory fees and management fees	4	118,003.28
Depositary fees		10,474.30
Administration fees		18,753.73
Professional fees		7,779.62
Transaction costs	9	30.68
Taxe d'abonnement	5	3,925.90
Bank interest and charges		5,079.18
Other expenses	13	9,417.75
Total expenses		173,464.44
Net investment income / (loss)		207,711.47
Net realised gain / (loss) on:		
Sales of investments	3.8	(271,307.00)
Foreign exchange transactions	3.2	(1,424.97)
Futures contracts	3.5	30,960.94
Options and swaps contracts	3.5, 3.10	14,140.00
Net realised gain / (loss) for the period		(19,919.56)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,365,993.30)
Futures contracts	3.5	(10,523.43)
Increase / (Decrease) in net assets as a result of operations		(1,396,436.29)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,650,012.00)
Net assets at the beginning of the period		18,476,461.40
Net assets at the end of the period		13,430,013.11

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	1,639,472.39	-	(339,301.38)	1,300,171.01

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, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Mexico									
200,000.00	ALPEK SA DE CV 3.25% 21-25/02/2031	USD	181,375.00	1.35					
300,000.00	BANCO MERC NORTE 19-31/12/2059 FRN	USD	293,703.00	2.19					
250,000.00	BECLE SA DE CV 2.5% 21-14/10/2031	USD	223,997.50	1.67					
200,000.00	BRASKEM IDESA SA 6.99% 21-20/02/2032	USD	196,500.00	1.46					
200,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	197,750.00	1.47					
300,000.00	COMISION FEDERAL 4.688% 22-15/05/2029	USD	297,094.50	2.21					
200,000.00	ELECTRICIDAD FIR 4.9% 21-20/11/2026	USD	186,617.50	1.39					
200,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	173,710.00	1.29					
250,000.00	TOTAL PLAY 6.375% 21-20/09/2028	USD	222,720.00	1.66					
300,000.00	TRUST F1401 5.25% 15-30/01/2026	USD	309,263.25	2.30					
			2,282,730.75	16.99					
Brazil									
300,000.00	BANCO VOTORANTIM 4.375% 20-29/07/2025	USD	301,035.00	2.24					
200,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	184,937.00	1.38					
200,000.00	CENTRAIS ELET 3.625% 20-04/02/2025	USD	196,700.00	1.46					
300,000.00	COSAN LTD 5.5% 19-20/09/2029	USD	294,900.00	2.20					
200,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	189,236.00	1.41					
300,000.00	NATURA SA 21-03/05/2028 SR	USD	288,810.00	2.15					
			1,455,618.00	10.84					
United States									
200,000.00	ATP TOW / AN TEL 4.05% 21-27/04/2026	USD	190,591.00	1.42					
200,000.00	AZUL INVEST LLP 7.25% 21-15/06/2026	USD	168,500.00	1.25					
300,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	285,101.25	2.12					
500,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	493,381.72	3.68					
			1,137,573.97	8.47					
Luxembourg									
300,000.00	ATENTO LUXCO 1 S 8% 21-10/02/2026	USD	304,620.00	2.26					
200,000.00	GOL FINANCE SA 8% 20-30/06/2026	USD	179,610.00	1.34					
200,000.00	JBS FINANCE LUX 2.5% 21-15/01/2027	USD	186,155.00	1.39					
200,000.00	JSM GLOBAL SARL 4.75% 20-20/10/2030	USD	176,064.00	1.31					
200,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	181,310.00	1.35					
			1,027,759.00	7.65					
Turkey									
400,000.00	ANADOLU EFES 3.375% 21-29/06/2028	USD	325,520.00	2.42					
400,000.00	TURKCELL ILETISI 5.75% 15-15/10/2025	USD	382,492.00	2.85					
200,000.00	TURKEY REP OF 5.25% 20-13/03/2030	USD	168,986.00	1.26					
			876,998.00	6.53					
South Africa									
200,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	187,258.00	1.39					
300,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	293,506.50	2.19					
			480,764.50	3.58					
Chile									
200,000.00	CAP 3.9% 21-27/04/2031	USD	181,000.00	1.35					
300,000.00	TELEFONICA MOVIL 3.537% 21-18/11/2031	USD	280,275.00	2.08					
			461,275.00	3.43					
Cayman Islands									
200,000.00	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	174,071.00	1.30					
200,000.00	VALE OVERSEAS 3.75% 20-08/07/2030	USD	193,180.00	1.43					
			367,251.00	2.73					
Netherlands									
300,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	309,202.50	2.30					
			309,202.50	2.30					
Romania									
300,000.00	ROMANIA 3% 22-27/02/2027	USD	291,937.50	2.17					
			291,937.50	2.17					
Dominican Republic									
300,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	276,828.75	2.06					
			276,828.75	2.06					
Hong Kong									
300,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	276,608.25	2.06					
			276,608.25	2.06					
Nigeria									
300,000.00	REP OF NIGERIA 6.125% 21-28/09/2028	USD	276,174.75	2.06					
			276,174.75	2.06					
Virgin Islands									
200,000.00	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	204,400.00	1.52					
			204,400.00	1.52					
France									
200,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	200,802.00	1.50					
			200,802.00	1.50					
Panama									
200,000.00	BANCO GENERAL 21-31/12/2061 FRN	USD	196,834.00	1.47					
			196,834.00	1.47					
Japan									
200,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	191,975.00	1.43					
			191,975.00	1.43					
Austria									
200,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	188,300.00	1.40					
			188,300.00	1.40					
Isle of Man									
200,000.00	ANGLOGOLD HOLDS 3.375% 21-01/11/2028	USD	187,000.00	1.39					
			187,000.00	1.39					
Pakistan									
200,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	175,127.00	1.30					
			175,127.00	1.30					
Germany									
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	174,000.00	1.30					
			174,000.00	1.30					
Ireland									
300,000.00	LUKOIL CAPITAL 3.6% 21-26/10/2031	USD	156,750.00	1.17					
			156,750.00	1.17					
Canada									
100,000.00	BAUSCH HEALTH 6.125% 22-01/02/2027	USD	100,856.50	0.75					
			100,856.50	0.75					
Colombia									
100,000.00	ECOPETROL SA 4.625% 21-02/11/2031	USD	90,750.00	0.68					
			90,750.00	0.68					
Ukraine									
200,000.00	UKRAINE GOVT 6.876% 21-21/05/2029	USD	84,000.00	0.63					
			84,000.00	0.63					
United Kingdom									
200,000.00	GAZPROM PJSC 20-31/12/2060 FRN	USD	60,000.00	0.45					
			60,000.00	0.45					
								11,531,516.47	85.86
Mortgage backed securities									
Luxembourg									
192,962.55	FEL ENERGY VI 5.75% 20-01/12/2040	USD	173,992.88	1.29					
			173,992.88	1.29					
Argentina									
500,000.00	ARGENTINA 0.5% 20-09/07/2030 SR	USD	168,750.00	1.26					
			168,750.00	1.26					

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, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mexico				
111,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	105,727.50	0.79
			105,727.50	0.79
			448,470.38	3.34
Total securities portfolio			11,979,986.85	89.20

Summary of net assets

		% NAV
Total securities portfolio	11,979,986.85	89.20
Cash at bank and bank overdraft	1,366,071.01	10.17
Other assets and liabilities	83,955.25	0.63
Total net assets	13,430,013.11	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	96.26	85.86
Mortgage backed securities	3.74	3.34
	100.00	89.20

Country allocation	% of portfolio	% of net assets
Mexico	19.93	17.78
Brazil	12.15	10.84
Luxembourg	10.03	8.94
United States	9.50	8.47
Turkey	7.32	6.53
South Africa	4.01	3.58
Chile	3.85	3.43
Cayman Islands	3.07	2.73
Netherlands	2.58	2.30
Romania	2.44	2.17
Dominican Republic	2.31	2.06
Hong Kong	2.31	2.06
Nigeria	2.31	2.06
Other	18.19	16.25
	100.00	89.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 0.125% 21-28/02/2023	Government	493,381.72	3.68
TURKCELL ILETISI 5.75% 15-15/10/2025	Telecommunication	382,492.00	2.85
ANADOLU EFES 3.375% 21-29/06/2028	Food services	325,520.00	2.42
TRUST F/1401 5.25% 15-30/01/2026	Real estate	309,263.25	2.30
TEVA PHARMACEUTI 6% 18-15/04/2024	Cosmetics	309,202.50	2.30
ATENTO LUXCO 1 S 8% 21-10/02/2026	Diversified services	304,620.00	2.26
BANCO VOTORANTIM 4.375% 20-29/07/2025	Banks	301,035.00	2.24
COMISION FEDERAL 4.688% 22-15/05/2029	Energy	297,094.50	2.21
COSAN LTD 5.5% 19-20/09/2029	Energy	294,900.00	2.20
BANCO MERC NORTE 19-31/12/2059 FRN	Banks	293,703.00	2.19

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, 2022

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		47,785,851.86	Dividends (net of withholding taxes)	3.7	137,711.13
Unrealised appreciation / (depreciation) on securities		9,459,454.15	Total income		137,711.13
Investment in securities at market value	3.3	57,245,306.01	Expenses		
Cash at bank		3,401,959.48	Investment advisory fees and management fees	4	459,981.15
Receivable on subscription		39,999.80	Depositary fees		9,827.16
Receivable on withholding tax reclaim		9,831.88	Administration fees		18,945.40
Dividends and interest receivable		8,237.92	Professional fees		12,055.68
Total assets		60,705,335.09	Transaction costs	9	59,936.31
Liabilities			Taxe d'abonnement	5	15,452.85
Accrued expenses		400,977.90	Bank interest and charges		15,717.25
Payable on redemption		97,343.13	Research costs		148,229.79
Total liabilities		498,321.03	Other expenses	13	9,834.93
Net assets at the end of the period		60,207,014.06	Total expenses		749,980.52
			Net investment income / (loss)		(612,269.39)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	2,853,108.49
			Foreign exchange transactions	3.2	181,699.90
			Net realised gain / (loss) for the period		2,422,539.00
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,620,206.98)
			Increase / (Decrease) in net assets as a result of operations		802,332.02
			Proceeds received on subscription of shares		8,878,871.57
			Net amount paid on redemption of shares		(3,855,466.15)
			Net assets at the beginning of the period		54,381,276.62
			Net assets at the end of the period		60,207,014.06

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 EUR R Cap	40,686.41	6,477.38	(2,751.05)	44,412.74

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

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
1,009.00	ALPHABET INC-CL A	USD	2,522,250.62	4.19
790.00	AMAZON.COM INC	USD	2,314,618.70	3.84
17,860.00	APPLE INC	USD	2,802,799.26	4.65
9,522.00	BOEING CO/THE	USD	1,638,846.90	2.72
52,900.00	CARRIER GLOBAL CORP	USD	2,180,850.22	3.62
11,400.00	CATERPILLAR INC	USD	2,282,971.28	3.79
6,473.00	DEERE & CO	USD	2,416,997.78	4.01
19,885.00	JPMORGAN CHASE & CO	USD	2,436,276.64	4.05
9,610.00	MICROSOFT CORP	USD	2,662,885.09	4.42
19,605.00	NIKE INC CL B	USD	2,370,960.14	3.94
17,191.00	PEPSICO INC	USD	2,586,104.87	4.30
24,560.00	RAYTHEON TECHNOLOGIES CORP	USD	2,186,814.54	3.63
11,885.00	SALESFORCE INC	USD	2,267,939.78	3.77
10,419.00	TARGET CORP	USD	1,987,255.81	3.30
3,500.00	THERMO FISHER SCIENTIFIC INC	USD	1,857,974.21	3.09
11,448.00	VISA INC-CLASS A SHARES	USD	2,281,780.40	3.79
12,497.00	ZOETIS INC	USD	2,118,194.61	3.52
			38,915,520.85	64.63
France				
15,290.00	AIR LIQUIDE SA	EUR	2,429,886.80	4.04
38,080.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,066,601.60	3.43
1,710.00	HERMES INTERNATIONAL	EUR	2,208,465.00	3.67
7,005.00	LOREAL	EUR	2,548,769.25	4.23
16,860.00	SCHNEIDER ELECTRIC SE	EUR	2,565,417.60	4.26
			11,819,140.25	19.63
Switzerland				
24,260.00	NESTLE SA-REG	CHF	2,847,985.15	4.73
			2,847,985.15	4.73
Netherlands				
18,200.00	AIRBUS SE	EUR	2,008,552.00	3.34
			2,008,552.00	3.34
South Korea				
1,297.00	SAMSUNG ELECTR-GDR REG S	USD	1,654,107.76	2.75
			1,654,107.76	2.75
			57,245,306.01	95.08
Total securities portfolio			57,245,306.01	95.08

Summary of net assets

		% NAV
Total securities portfolio	57,245,306.01	95.08
Cash at bank and bank overdraft	3,401,959.48	5.65
Other assets and liabilities	(440,251.43)	(0.73)
Total net assets	60,207,014.06	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	95.08
	100.00	95.08

Country allocation	% of portfolio	% of net assets
United States	67.97	64.63
France	20.65	19.63
Switzerland	4.98	4.73
Netherlands	3.51	3.34
South Korea	2.89	2.75
	100.00	95.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	2,847,985.15	4.73
APPLE INC	Computer hardware	2,802,799.26	4.65
MICROSOFT CORP	Computer software	2,662,885.09	4.42
PEPSICO INC	Food services	2,586,104.87	4.30
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,565,417.60	4.26
LOREAL	Cosmetics	2,548,769.25	4.23
ALPHABET INC-CL A	Internet	2,522,250.62	4.19
JPMORGAN CHASE & CO	Banks	2,436,276.64	4.05
AIR LIQUIDE SA	Chemical	2,429,886.80	4.04
DEERE & CO	Mining	2,416,997.78	4.01

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

Notes to the Financial Statements as at March 31, 2022

Note 1. General information

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

The name of the Management Company has changed from MDO Management Company S.A (the "MDO Management Company") or "Management Company") to Waystone Management Company (Lux) S.A. (the "Management Company") (effective date February 3, 2021). Waystone Management Company (Lux) S.A. is a company incorporated in Luxembourg as a *société anonyme* on October 23, 2003 for an undetermined period of time and the latest revision of the Articles of Incorporation were published in the official gazette of the Grand Duchy of Luxembourg *Mémorial C*, in Luxembourg on 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, 2022, the Company has the following active Sub-Funds:

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

Following a circular resolution of the Board of Directors of the Company on March 31, 2022, the Sub-Fund Pareturn Santalucía Espabolsa (Luxembourg) has been liquidated, with effective date March 22, 2022.

Following a circular resolution of the Board of Directors of the Company on February 15, 2022, the Sub-Fund Pareturn Santalucía Fonvalor has been liquidated, with effective date January 28, 2022.

Note 2. Shares of the Company

The Company may issue the following classes of shares:

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

The Company may issue shares in the following categories:

- (i) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for Institutional Investors,
- (iii) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's fees,
- (iv) the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI,
- (v) the "F" category which is reserved for both Retail and Institutional Investors,
- (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 in the prospectus,
- (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).

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 3. Significant accounting principles

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

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, 2022.

The conversion difference mentioned in the Statement of Operations and Changes in the Net Assets results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2020 and exchange rates applicable on March 31, 2022.

2) Currency conversion

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

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date. At the closing date of the financial period, the investment in securities valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing at that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain or loss on foreign exchange transactions in the Statement of Operations and Changes in Net Assets for the financial 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 or money market instrument is traded on several markets, on the basis of the latest known price on the principal market for that security or instrument. If the latest known price is not representative, the value is based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the Company. Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, are valued on the basis of their probable sale price as estimated in accordance with the principle of prudence and good faith by the Board of Directors of the Company.

The shares/units of UCITS and/or other UCI are valued at their last available Net Asset Value per share/unit, or if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Company on a fair and equitable basis.

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

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

4) Valuation of forward foreign exchange contracts

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

5) Valuation of Futures and Options contracts

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

6) Formation expenses

Formation expenses are amortised on a linear basis over a five-year period. The Sub-Fund Pareturn Global Equity Flex has chosen not to capitalize but to book them directly to expense over previous year-end, therefore there is no amortisation on a linear basis over a five-year period.

7) Investment income

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

8) Net realised gain/loss on sales of investments

Realised gain or loss on the sales of investments are determined on the basis of the average acquisition cost and are presented net.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 3. Significant accounting principles (continued)

9) Contracts for Difference (“CFD”)

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

10) Swaps

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

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

11) Determination of net assets of the Sub-Funds

The net assets of the Sub-Funds as presented in the Financial Statements are dated on March 31, 2022 and were calculated using the last known prices as at March 31, 2022.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection

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

- Category “Retail”: maximum 1.5% 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 the performance 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.

As for investments in a UCITS or other UCIs, total Delegate Manager’s fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned, shall represent in principle 1.5% to 3% of the NAV of the Sub-Fund, and shall not exceed 6% of the NAV of the Sub-Fund.

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..

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

Pareturn Mutuafondo Global Fixed Income

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

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

Notes to the Financial Statements as at March 31, 2022 (continued)

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

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 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.

Pareturn Global Balanced Unconstrained

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

- Category "P": maximum 0.22% p.a.

As for investments in a UCITS or other UCIs, total Delegate Manager's fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2.5% of the NAV of the Sub-Fund.

Pareturn Varianza Cervino World Investments

As remuneration for services provided, the Delegate Manager is entitled to the following commissions deducted from the net 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 September 30 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.

Notes to the Financial Statements as at March 31, 2022 (continued)

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

Pareturn Entheqa Patrimoine (continued)

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

For class "R":

There is a 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 amounting 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 become payable to the Delegated 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 Manager. The performance fees are paid on an annual basis.

For class "I":

There is a 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 amounting to 10% above the hurdle rate and capped to 35% of the Delegate Manager's fees applicable to the relevant share class, is payable to the Delegated Manager. 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 at the end of any previous financial year on which performance fees becomes payable to Delegated 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, is crystallized and paid to the Delegated Manager. The performance fees are paid on an annual basis.

Pareturn Ataun

As remuneration for services provided, the Delegate Manager receives a fixed fee, calculated on the average net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: 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 are 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 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 September 30 each year (a "Calculation Period"). However, the first Calculation Period in respect of Euro shares, US\$ shares, Sterling shares and Swiss Franc shares is the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on September 30 of the relevant year. The Performance Fee is deemed to accrue on a monthly basis as at each Valuation Day.

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

Pareturn GVC Gaesco Patrimonial Fund

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

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

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

Notes to the Financial Statements as at March 31, 2022 (continued)

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

- Category "U": maximum 0.35% 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 "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.

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 is calculated and accrued (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 is calculated and accrued (if applicable) at each Valuation Day during each Performance Period.

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.

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

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 either by the Delegate Manager or, alternatively, directly by 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 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 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.

Pareturn Global Equity Flex

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

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

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

* Please see Note 1.

Notes to the Financial Statements as at March 31, 2022 (continued)

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

For the period ended March 31, 2022, the Performance fees amounts as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
Pareturn Best Selection	B EUR R Cap	846.68	0.0028%
	B EUR I Cap	5,185.36	0.0060%
Pareturn Barwon Listed Private Equity	B USD U Cap	562.89	0.0067%
	A GBP G Dist	1,673.05	0.0948%
Pareturn Varianza Cervino World Investments	B EUR I Cap	461,046.72	0.3955%
Pareturn Enthecca Patrimoine	B EUR I Cap	91.38	0.0002%
	B EUR R Cap	36.79	0.0013%
Pareturn Gladwyne Absolute Credit	B GBP G Hedged Cap	482,089.54	2.2220%
	B EUR I Cap	116,139.66	1.3986%
	B EUR P Cap	418.29	0.8023%
	B CHF A Hedged Cap	64,429.67	2.1413%
	B USD R1 Hedged Cap	10,203.81	1.8452%
	B USD U Hedged Cap	8,585.23	2.2488%
Pareturn GVC Gaesco Absolute Return Fund	B EUR U Cap	15,924.77	0.0350%
	B EUR I Cap	1,951.82	0.0173%

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 investment 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, 2022

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

1 Brazilian Real (BRL)	=	0.188241	EUR	1 Hong Kong Dollar (HKD)	=	0.114763	EUR
1 Canadian Dollar (CAD)	=	0.719554	EUR	1 Japanese Yen (JPY)	=	0.007341	EUR
1 Swiss Franc (CHF)	=	0.976658	EUR	1 Norwegian Krone (NOK)	=	0.102785	EUR
1 Chinese Yuan (CNY)	=	0.141690	EUR	1 Swedish Krona (SEK)	=	0.096439	EUR
1 Danish Krone (DKK)	=	0.134437	EUR	1 Singapore Dollar (SGD)	=	0.664099	EUR
1 Pound Sterling (GBP)	=	1.180011	EUR	1 US Dollar (USD)	=	0.898755	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 depositary, 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.

Notes to the Financial Statements as at March 31, 2022 (continued)

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

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

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

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

A General Meeting was held on January 18, 2018 for Luxalpha SI American Sel B Fund (in liquidation), but no significant decision was taken for the Side-Pocket Sub-Fund until March 31, 2022.

Note 9. Transaction costs

For the period ended March 31, 2022, 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 are not invested in the Master Fund.

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

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

Investment Policy of the Master Fund:

Management benchmark is the performance of the Ibex 35 index (Total Return). The Master Fund invests over 60% of its total exposure in equity assets.

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

The Master Fund has no currency risk exposure.

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

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

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

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 10. Master Feeder (continued)

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

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, 2022, the aggregate rate for the management fees of the Sub-Fund Paretum Mutuafondo España Lux and the Master Fund MUTUAFONDO ESPAÑA FI is:

- 1.75% p.a. for Category P Shares
- 0.85% p.a. for Category L Shares

The Sub-Fund Paretum Mutuafondo España Lux (the "Feeder") invested EUR 36,028,102.71 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at period ended March 31, 2022.

b. The Sub-Fund Paretum Santalucía Espabolsa* (Luxembourg) is a Feeder Fund of the Master Fund SANTALUCÍA 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 are not 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.

* Please see Note 1.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 10. Master Feeder (continued)

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

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% p.a.
I	EUR	B	1.45% p.a.
A	EUR	B	1.45% p.a.

- c. **The Sub-Fund Pareturn Santalucía Fonvalor* is a Feeder Fund of the Master Fund SANTALUCÍA 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:

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

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 Spanish Govie O/N repo indices 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.

* Please see Note 1.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 11. Management fees related to UCITS investments

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

Note 12. Other income

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

Note 13. Other expenses

The caption "Other expenses" is mainly composed of transfer and paying agent fees, FATCA fees (Foreign Account Tax Compliance Act), CSSF fees (Commission de Surveillance du Secteur Financier), risk monitoring fees, translation fees, regulatory fees amongst others and director fees.

Note 14. Forward foreign exchange contracts

As at March 31, 2022, 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	Collateral amount
Pareturn Ataun	BNP Paribas Securities Services - Luxembourg Branch	EUR 1,070,000.00
Pareturn Gladwyne Absolute Credit	BNP Paribas Paris	-

Note 15. Contracts for Difference

As at March 31, 2022, Pareturn Gladwyne Absolute Credit Sub-Fund held Contracts for Difference. The counterparty to these positions is BNP Paribas Paris 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, 2022, the total of cross Sub-Funds' investment amounts to EUR 9,329,828.90 and therefore total combined net assets value at the level of the Fund at period-end without cross-investment would amount to EUR 1,329,394,936.02.

Name	Currency	Market Value in EUR	% Net Asset Value
Pareturn Best Selection invests in Pareturn Global Equity Flex - B EUR R CAP	EUR	9,329,828.90	7.96

Note 17. Swaps contracts

As at March 31, 2022, the Sub-Fund Pareturn Mutuafondo Global Fixed Income did not hold positions in Swaps contracts, but is still holding a collateral of EUR 220,000.00 with the counterparty JP Morgan.

Note 18. Options contracts

As at March 31, 2022, the following Sub-Funds held positions in Options contracts:

Sub-Fund's name	Counterparty
Pareturn Varianza Cervino World Investments	BNP Paribas Paris
Pareturn Entheca Patrimoine	BNP Paribas Paris
Pareturn Invalux Fund	BNP Paribas Paris

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 19. Securities lending

During the period ended March 31, 2022, the following Sub-Funds entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at March 31, 2022 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Collateral Received	Market Value of Securities Lent
Pareturn GVC Gaesco Patrimonial Fund • Equities	EUR	-	-
Pareturn GVC Gaesco Euro Small Caps Equity Fund • Debt Instruments	EUR	1,718,752.00	-
• Equities	EUR	619,285.00	1,996,457.00
Pareturn GVC Gaesco Absolute Return Fund • Debt Instruments	EUR	1,046,143.00	-
• Equities	EUR	115,397.00	989,379.00
• Investment Funds	EUR	-	-
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund • Debt Instruments	EUR	336,708.00	-
• Equities	EUR	630,574.00	813,013.00

The counterparties for the securities lending transactions are Barclays, Morgan Stanley and UBS.

The income amount is EUR 187,990.02 and is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income". The expense amount is EUR (14,595.29) and is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending expenses".

Note 20. Liquidation fees

The Liquidation fees disclosed in in the Statement of Operations and Changes in Net Assets are as follows:

Sub-Fund name	Liquidation fees
Pareturn Santalucia Espabolsa (Luxembourg)*	EUR 9,409.38
Pareturn Santalucia Fonvalor*	EUR 8,900.00

* Please see Note 1.

The liquidation fees will serve to pay the expenses linked to the liquidation process.

Note 21. Subsequent events

Following a circular resolution of the Board of Directors of the Company on April 25, 2022, the Sub-Fund Pareturn Imantia USD Global High Yield Bond will be liquidated after the date of this report.

On 24th February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the fund. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund.

Additional Information

Risk management disclosure

The risk-management process complies with the CSSF circular 18/698 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The commitment approach is used for all the Sub-Funds of Pareturn, except for the Sub-Fund Pareturn Mutuafondo Global Fixed Income for which the global risk exposure is monitored using the absolute value-at-risk approach.

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

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

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

Remuneration policy and UCITS V requirement

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 staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 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 3,383,679. 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 updated and approved by the Board of Directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

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

Investment manager

Massena Partners
 J.P. Morgan Bank Luxembourg S.A.
 Mutuactivos S.A.U., S.G.I.I.C.
 Barwon Investment Partners PTY LTD
 Sinergia Advisors 2006 Agencia de Valores S.A.
 Varianza Gestión S.G.I.I.C., S.A.
 IMANTIA CAPITAL S.G.I.I.C., S.A.
 Degroof Petercam Asset Management France
 Administradora General de Fondos Security S.A.
 Gladwyne Investments LLP
 GVC GAESCO GESTION, S.G.I.I.C., S.A.
 Santa Lucia Asset Management S.G.I.I.C., S.A.

Website

<http://www.massenapartners.com/en/>
<https://www.jpmorgan.com/LU/en/about-us>
<https://www.mutuactivos.com/>
<https://barwon.net.au/>
<http://sinergia-advisors.com/>
<https://www.varianza.com/>
<https://www.imantia.com/>
<https://www.degroofpetercam.fr/>
<https://www.inversionessecurity.cl/informacion-de-interes/administradora-general-de-fondos/>
<https://www.gladwyneinvestments.com/>
<https://www.gvcgaesco.es/>
<https://www.santaluciaam.es/>

Additional Information (continued)

Securities Financing Transactions Regulation (SFTR)

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

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

During the period ended March 31, 2022, the following Sub-Funds entered into securities lending transaction. The value of the securities lent and the value of the collateral received as at March 31, 2022 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Collateral Received	Market Value of Securities Lent
Pareturn GVC Gaesco Patrimonial Fund • Equities	EUR	-	-
Pareturn GVC Gaesco Euro Small Caps Equity Fund • Debt securities • Equities	EUR EUR	1,718,752.00 619,285.00	- 1,996,457.00
Pareturn GVC Gaesco Absolute Return Fund • Debt securities • Equities • Investment Funds	EUR EUR EUR	1,046,143.00 115,397.00 -	- 989,379.00 -
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund • Debt securities • Equities	EUR EUR	336,708.00 630,574.00	- 813,013.00

The counterparties for the securities lending transactions are Barclays, Morgan Stanley and UBS.

Countries of counterparties: United Kingdom

Settlement and clearing: Bi-lateral

Safekeeping - Collateral: JP Morgan

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

For the sub-funds Pareturn Best Selection, Pareturn Croissance 2000, Pareturn Mutuafondo Global Fixed Income, Pareturn Mutuafondo España Lux, Pareturn Barwon Listed Private Equity, Pareturn Global Balanced Unconstrained, Pareturn Varianza Cervino World Investments, Pareturn Entheca Patrimoine, Pareturn Atoun, Pareturn Invalux Fund, Pareturn Gladwyne Absolute Credit, Pareturn GVC Gaesco Patrimonial Fund, Pareturn GVC Gaesco Euro Small Caps Equity Fund, Pareturn GVC Gaesco Absolute Return Fund, Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund, Pareturn Security Latam Corporate Debt, Pareturn Santalucía Espabolsa (Luxembourg), Pareturn Santalucía Fonvalor and Pareturn Imantia USD Global High Yield Bond, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or "SFDR"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021. Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. The Delegated Investment Managers is paying particular attention to the governance, environmental and social impact aspects of the companies applying for the investment. Sustainability risks are considered throughout the investment process of the Delegated Investment Managers by considering certain sectors and companies that may have increased exposure to environmental and social risk. Sustainability risks are not a core part of the investment strategy and are currently not deemed relevant nor expected to have a material impact on the returns of the sub-funds due to the diversification of the portfolio. The Delegated Investment Managers is evaluating the actions to be taken so that these factors are more fully integrated in harmony with SFDR and related regulations. The Investment Manager is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data. The Management Company does not consider adverse impacts of investment decisions on sustainability factors. The main reason is the lack of information and data available to adequately assess such principal adverse impacts. When the Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures on its website and in the Prospectus will be updated accordingly at the next possible time.

Additional Information (continued)**Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or “SFDR”)**

For the sub-fund Paretum Global Equity Flex, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or “SFDR”), which is part of a broader legislative package under the European Commission’s Sustainable Action Plan, came into effect on 10 March 2021. Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. The Delegated Investment Managers is paying particular attention to the environmental and social impact aspects of the companies applying for the investment. The Delegate Manager will determine whether the relevant target companies comply with this criterion based on publicly available information and on information specifically requested from the target companies, which is gathered and analysed by the investment management team and then reported to the Delegate Manager’s investment committee, which will take the final decision as to whether the contemplated investment complies with the criteria described above. The Delegate Manager relies mainly on CO2 emissions as sustainability indicator used to measure the attainment of the sustainable investment objective. The investment universe is determined by the Delegate Manager by using information provided by company sustainability reports, brokers, non-profit organisations, press releases, and third-party data providers. The investment strategy described in the prospectus considers a selection process of the securities which includes a non-financial analysis, and using an ESG negative screening approach as follows: Exclusion of companies directly involved in certain sectors considered as harmful (tobacco, oil, coal, gambling). Sustainability risks are considered throughout the investment process of the Delegated Investment Managers by considering certain sectors and companies that may have increased exposure to environmental and social risk. Further information about the integration of Sustainability Risks in the investment decisions is available upon request to the Delegate Manager or online at the website <http://www.athymis.fr>.

