

**PARETURN**  
**Société d'Investissement à Capital Variable**

RCS Luxembourg N° B 47 104  
Unaudited Semi-Annual Report as at March 31, 2023

# 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 Equity Fund

Pareturn Pinebridge Latin America Corporate Bond Fund

Pareturn Global Equity Flex

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

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**Organisation of the Company****Board of Directors of the Company****Chairman**

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

**Directors**

Mr. Carlo 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  
51 avenue J.F.Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

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

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

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

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

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

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

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

**Depositary**

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

**Cabinet de révision agréé / Auditor of the Company**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Organisation of the Company (continued)**

**Registered office**

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

**Representative and Local Paying Agent in Switzerland**

BNP Paribas Paris, Zurich Branch  
16, Selnautrasse  
CH-8002 Zurich  
Switzerland

## 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.

# PARETURN

## Statistics

		March 31, 2023	September 30, 2022	September 30, 2021
<b>Pareturn Best Selection</b>				
<b>Net Asset Value</b>	EUR	110,627,469.89	105,427,012.44	115,463,935.87
<b>Net asset value per share</b>				
B EUR I Cap	EUR	1,215.56	1,161.71	1,251.43
B EUR R Cap	EUR	1,114.69	1,068.06	1,156.29
<b>Number of shares</b>				
B EUR I Cap		67,775.15	67,851.95	68,861.20
B EUR R Cap		25,337.17	24,907.25	25,329.94
<b>Pareturn Best Selection Side - Pocket</b>				
<b>Net Asset Value</b>	EUR	1,053.31	1,053.31	1,053.31
<b>Net asset value per share</b>				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
<b>Number of shares</b>				
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
<b>Pareturn Croissance 2000</b>				
<b>Net Asset Value</b>	EUR	37,094,361.72	39,028,813.84	56,278,629.66
<b>Net asset value per share</b>				
B EUR R Cap	EUR	44,306.80	43,636.96	47,063.27
<b>Number of shares</b>				
B EUR R Cap		837.22	894.40	1,195.81
<b>Pareturn Mutuafondo Global Fixed Income</b>				
<b>Net Asset Value</b>	EUR	225,173,004.20	228,212,254.91	278,690,226.54
<b>Net asset value per share</b>				
B EUR L Cap	EUR	177.66	168.78	190.36
B EUR P Cap	EUR	149.02	141.88	160.74
<b>Number of shares</b>				
B EUR L Cap		1,222,305.96	1,320,138.87	1,462,362.30
B EUR P Cap		53,809.48	38,083.45	2,003.12
<b>Pareturn Mutuafondo España Lux</b>				
<b>Net Asset Value</b>	EUR	39,930,504.31	33,136,044.39	35,345,216.90
<b>Net asset value per share</b>				
B EUR L Cap	EUR	199.28	166.47	177.50
B EUR P Cap	EUR	187.93	157.45	169.24
<b>Number of shares</b>				
B EUR L Cap		197,634.49	195,046.11	195,046.11
B EUR P Cap		2,903.78	4,240.16	4,275.67
<b>Pareturn Barwon Listed Private Equity</b>				
<b>Net Asset Value</b>	EUR	9,563,039.32	9,200,339.70	13,255,984.73

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

## Statistics

		March 31, 2023	September 30, 2022	September 30, 2021
<b>Net asset value per share</b>				
A EUR I Dist	EUR	456.26	426.31	516.62
A GBP G Dist	GBP	392.32	366.31	434.89
B USD U Cap	USD	418.65	352.69	505.79
<b>Number of shares</b>				
A EUR I Dist		6,061.97	5,673.53	5,673.53
A GBP G Dist		1,983.00	2,394.79	3,498.02
B USD U Cap		15,342.05	16,060.42	19,602.92
<b>Pareturn Global Balanced Unconstrained</b>				
<b>Net Asset Value</b>	EUR	105,235,491.15	100,552,459.70	107,729,448.56
<b>Net asset value per share</b>				
B EUR P Cap	EUR	115.62	110.80	129.40
<b>Number of shares</b>				
B EUR P Cap		910,147.85	907,493.74	832,508.08
<b>Pareturn Varianza Cervino World Investments</b>				
<b>Net Asset Value</b>	EUR	110,085,702.25	102,651,516.18	116,127,072.78
<b>Net asset value per share</b>				
B EUR I Cap	EUR	224.53	203.51	226.67
B EUR R Cap	EUR	115.80	105.48	118.69
<b>Number of shares</b>				
B EUR I Cap		484,543.76	489,336.58	506,663.24
B EUR R Cap		11,155.72	29,092.01	10,813.49
<b>Pareturn Enthecca Patrimoine</b>				
<b>Net Asset Value</b>	EUR	46,142,520.15	45,186,844.46	53,813,389.84
<b>Net asset value per share</b>				
B EUR I Cap	EUR	155.25	150.80	164.98
B EUR R Cap	EUR	145.47	141.89	156.39
<b>Number of shares</b>				
B EUR I Cap		284,935.38	286,321.28	308,138.51
B EUR R Cap		13,095.04	14,162.07	19,025.44
<b>Pareturn Ataun</b>				
<b>Net Asset Value</b>	EUR	136,736,674.11	135,284,712.98	150,668,161.83
<b>Net asset value per share</b>				
B EUR I Cap	EUR	154.14	152.50	167.07
<b>Number of shares</b>				
B EUR I Cap		887,114.97	887,114.97	901,817.56
<b>Pareturn Invalux Fund</b>				
<b>Net Asset Value</b>	EUR	50,144,478.00	49,099,491.16	52,303,542.39
<b>Net asset value per share</b>				
B EUR I Cap	EUR	170.24	166.69	177.57

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

# PARETURN

## Statistics

		March 31, 2023	September 30, 2022	September 30, 2021
<b>Number of shares</b>				
B EUR I Cap		294,550.12	294,550.12	294,550.12
<b>Pareturn Gladwyne Absolute Credit</b>				
<b>Net Asset Value</b>	EUR	34,270,756.79	29,965,781.88	32,518,088.53
<b>Net asset value per share</b>				
B CHF A Hedged Cap	CHF	185.11	174.44	157.25
B EUR I Cap	EUR	203.20	190.49	169.96
B EUR P Cap	EUR	197.34	184.99	164.86
B GBP G Hedged Cap	GBP	183.55	170.74	151.37
B USD R1 Hedged Cap	USD	189.98	177.51	158.39
B USD U Hedged Cap	USD	193.84	179.36	160.02
<b>Number of shares</b>				
B CHF A Hedged Cap		6,203.39	6,890.69	21,509.24
B EUR I Cap		47,251.42	37,811.42	39,736.66
B EUR P Cap		7.70	7.70	144.06
B GBP G Hedged Cap		109,711.84	106,840.49	123,088.91
B USD R1 Hedged Cap		850.14	1,036.81	4,400.50
B USD U Hedged Cap		2,675.52	2,957.52	2,419.38
<b>Pareturn GVC Gaesco Patrimonial Fund</b>				
<b>Net Asset Value</b>	EUR	32,660,475.94	41,544,412.16	41,765,396.91
<b>Net asset value per share</b>				
B EUR I Cap	EUR	168.48	167.18	173.90
B EUR U Cap	EUR	177.34	175.63	181.96
<b>Number of shares</b>				
B EUR I Cap		4,466.17	22,087.80	24,008.65
B EUR U Cap		179,924.81	215,516.67	206,580.88
<b>Pareturn GVC Gaesco Euro Small Caps Equity Fund</b>				
<b>Net Asset Value</b>	EUR	42,708,254.15	35,999,693.83	49,237,696.18
<b>Net asset value per share</b>				
B EUR I Cap	EUR	217.47	170.53	217.64
B EUR U Cap	EUR	218.66	171.12	217.52
<b>Number of shares</b>				
B EUR I Cap		55,466.24	65,391.26	68,989.22
B EUR U Cap		140,155.38	145,212.27	157,329.62
<b>Pareturn GVC Gaesco Absolute Return Fund</b>				
<b>Net Asset Value</b>	EUR	48,870,263.29	50,707,100.66	55,879,162.31
<b>Net asset value per share</b>				
B EUR I Cap	EUR	163.39	151.85	163.26
B EUR U Cap	EUR	168.93	156.60	167.70
<b>Number of shares</b>				
B EUR I Cap		51,208.59	66,450.27	67,123.94
B EUR U Cap		239,766.29	259,367.25	267,856.92

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

# PARETURN

## Statistics

		March 31, 2023	September 30, 2022	September 30, 2021
<b>Pareturn GVC Gaesco Columbus European Equity Fund</b>				
<b>Net Asset Value</b>	EUR	10,261,953.63	13,050,094.45	19,009,934.53
<b>Net asset value per share</b>				
B EUR I2 Cap	EUR	164.02	140.96	193.04
B EUR R Cap	EUR	169.63	146.26	201.57
B GBP I Cap	GBP	153.97	132.20	-
<b>Number of shares</b>				
B EUR I2 Cap		21,745.73	59,075.31	64,477.89
B EUR R Cap		31,923.60	32,195.84	32,558.25
B GBP I Cap		7,305.27	91.88	-
<b>Pareturn Pinebridge Latin America Corporate Bond Fund</b>				
<b>Net Asset Value</b>	USD	109,672,204.45	111,348,779.38	213,208,827.94
<b>Net asset value per share</b>				
B USD I Cap	USD	117.82	110.20	131.86
B USD P Cap	USD	98.34	-	-
B USD R Cap	USD	98.10	-	-
<b>Number of shares</b>				
B USD I Cap		929,598.17	1,010,461.06	1,616,883.67
B USD P Cap		1,493.79	-	-
B USD R Cap		50.00	-	-
<b>Pareturn Global Equity Flex</b>				
<b>Net Asset Value</b>	EUR	56,021,906.58	52,044,813.55	54,381,276.62
<b>Net asset value per share</b>				
B EUR R Cap	EUR	1,263.69	1,165.37	1,336.60
<b>Number of shares</b>				
B EUR R Cap		44,331.96	44,659.36	40,686.41

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

Combined Statement

Statement of Net Assets as at March 31, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,144,479,893.11	Dividends (net of withholding taxes)	3.7	1,710,088.16
Unrealised appreciation / (depreciation) on securities		(34,938,157.93)	Interest on bonds (net of withholding taxes)	3.7	11,471,242.01
Investment in securities at market value	3.3	1,109,541,735.18	Bank interest	3.7	666,945.95
Investment in options contracts at market value	3.5	4,813.52	Securities lending income	19	184,343.70
Cash at bank		80,652,365.79	Other income	12	72,719.27
Receivable for investment sold		1,286,772.49	Dividend and interest on Contracts for Difference (net of withholding taxes)		9,575.54
Receivable on subscription		224.96	<b>Total income</b>		<b>14,114,914.63</b>
Receivable on withholding tax reclaim		366,266.93	<b>Expenses</b>		
Receivable on Contracts for Difference		1,735.94	Investment advisory fees and management fees	4	3,452,723.17
Other receivable		1,172.11	Depository fees		179,094.49
Net unrealised appreciation on forward foreign exchange contracts	3.4, 14	115,108.65	Performance fees	4	661,141.28
Net unrealised appreciation on futures contracts	3.5	3,150,275.49	Administration fees		376,877.77
Net unrealised appreciation on swap contracts	3.10	98,487.00	Professional fees		333,130.05
Dividends and interest receivable		6,959,881.61	Distribution fees		1,233.00
Other assets		130,770.51	Transaction costs	9	310,397.86
<b>Total assets</b>		<b>1,202,309,610.18</b>	Taxe d'abonnement	5	143,741.73
<b>Liabilities</b>			Bank interest and charges		150,645.54
Investment in options contracts at market value	3.5	250,580.18	Expenses on Contracts for Difference		98,932.57
Bank overdraft		787,211.69	Agent association fees		428.17
Accrued expenses		2,925,631.72	Research costs	20	192,493.37
Payable for investment purchased		1,145,873.61	Other expenses	13	208,287.90
Payable on redemption		92,042.90	<b>Total expenses</b>		<b>6,109,126.90</b>
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	527,092.69	<b>Net investment income / (loss)</b>		<b>8,005,787.73</b>
Net unrealised depreciation on Contracts for Difference	3.9, 15	66,127.91	Net realised gain / (loss) on:		
Other liabilities		41,674.19	Sales of investments	3.8	(8,286,382.03)
<b>Total liabilities</b>		<b>5,836,234.89</b>	Foreign exchange transactions	3.2	(2,551,383.34)
<b>Net assets at the end of the period</b>		<b>1,196,473,375.29</b>	Futures contracts	3.5	9,175,253.60
			Forward foreign exchange contracts	3.4	2,846,250.80
			Options and swaps contracts	3.5, 3.10	412,322.50
			Contracts for Difference	3.9	(216,320.32)
			<b>Net realised gain / (loss) for the period</b>		<b>9,385,528.94</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	55,661,514.40
			Futures contracts	3.5	3,786,604.67
			Forward foreign exchange contracts	3.4	3,120,632.15
			Options and swaps contracts	3.5, 3.10	561,010.00
			Contracts for Difference	3.9	(66,127.91)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>72,449,162.25</b>
			Proceeds received on subscription of shares		68,193,684.92
			Net amount paid on redemption of shares		(117,750,546.00)
			Net assets at the beginning of the period		1,184,754,233.77
			Conversion difference	3.1	(11,173,159.65)
			<b>Net assets at the end of the period</b>		<b>1,196,473,375.29</b>

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		102,401,312.26	Interest on bonds (net of withholding taxes)	3.7	110,100.00
Unrealised appreciation / (depreciation) on securities		7,464,643.42	Bank interest	3.7	21,113.43
Investment in securities at market value	3.3	109,865,955.68	Other income	12	34,398.26
Cash at bank		988,375.49	<b>Total income</b>		<b>165,611.69</b>
Other assets		130,770.51	<b>Expenses</b>		
<b>Total assets</b>		<b>110,985,101.68</b>	Investment advisory fees and management fees	4	643,566.68
<b>Liabilities</b>			Depository fees		19,146.95
Accrued expenses		357,631.79	Administration fees		13,992.56
<b>Total liabilities</b>		<b>357,631.79</b>	Professional fees		25,294.57
<b>Net assets at the end of the period</b>		<b>110,627,469.89</b>	Transaction costs	9	1,102.72
			Taxe d'abonnement	5	4,893.37
			Bank interest and charges		5,407.77
			Other expenses	13	19,984.70
			<b>Total expenses</b>		<b>733,389.32</b>
			<b>Net investment income / (loss)</b>		<b>(567,777.63)</b>
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(76,677.56)
			Foreign exchange transactions	3.2	(62,881.49)
			<b>Net realised gain / (loss) for the period</b>		<b>(707,336.68)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	5,508,881.45
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,801,544.77</b>
			Proceeds received on subscription of shares		3,414,630.70
			Net amount paid on redemption of shares		(3,015,718.02)
			Net assets at the beginning of the period		105,427,012.44
			<b>Net assets at the end of the period</b>		<b>110,627,469.89</b>

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	67,851.95	1,929.34	(2,006.14)	67,775.15
B EUR R Cap	24,907.25	938.53	(508.61)	25,337.17

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
1,200,000.00	CA CIB FINAN SOL 0% 23-29/09/2025	EUR	1,200,000.00	1.08
5,850,000.00	NATIXIS 0% 19-07/12/2026	EUR	6,210,231.30	5.62
1,130,000.00	NATIXIS 0% 22-07/07/2032	EUR	1,171,156.86	1.06
			<b>8,581,388.16</b>	<b>7.76</b>
<b>Ireland</b>				
1,700,000.00	BARCLAYS BANK 21-28/03/2024 FRN FLAT	EUR	1,628,992.70	1.47
			<b>1,628,992.70</b>	<b>1.47</b>
			<b>10,210,380.86</b>	<b>9.23</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
168,700.00	AMUNDI ETF MSCI EM LATIN AME	EUR	2,288,482.98	2.07
200,000.00	AMUNDI ETF MSCI SWITZERLAND	CHF	1,975,012.59	1.79
4,205.04	AMUNDI M/S GROWTH-I EUR C	EUR	6,243,637.45	5.64
43,000.00	AMUNDI MSCI EURP QLT FCT ETF	EUR	4,244,100.00	3.84
2,618.96	AMUNDI PI US H/Y BD-I2EURHGC	EUR	3,311,644.94	2.99
2.94	AMUNDI 3 M I	EUR	3,083,504.52	2.79
263,538.19	AS SICAV I-CHINA A SH-IACCEUR	EUR	4,759,815.96	4.30
63,383.01	BGF-WORLD GOLD-A2 USD	USD	2,103,724.37	1.90
94,253.01	FUNDSMITH EQUITY FD SICAV-IA	EUR	5,110,398.20	4.62
664,123.33	M&G LX OPTIMAL INC-EUR C ACC	EUR	6,576,215.62	5.94
111,327.12	MORGAN ST INV F-GLB BRNDS-Z	USD	9,764,242.41	8.83
6,826.14	PARETURN GLOBAL EQUITY FLEX B EUR R CAP	EUR	8,506,391.87	7.69
7,756.54	PICTET-SHRT TRM MMKT JPY-I	JPY	5,380,395.12	4.86
20,766.01	ROBECO US PREMIUM EQ-IHEUR	EUR	6,514,506.13	5.89
			<b>69,862,072.16</b>	<b>63.15</b>
<b>France</b>				
243.72	AMUNDI CASH INSTITUT SRI -IC	EUR	2,644,961.55	2.39
181.44	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	4,154,653.94	3.76
15,527.22	MONETA MU CAPS C 4D	EUR	5,644,766.25	5.10
30.93	OSTRUM CASH EURIBR-I C EUR	EUR	3,146,982.71	2.84
			<b>15,591,364.45</b>	<b>14.09</b>
<b>Ireland</b>				
820,000.00	ISHARES EUROPE FINANCL EUR A	EUR	5,549,760.00	5.01
316,742.08	NB BRM-EURO BOND AB RE-EUR15	EUR	3,370,135.74	3.05
100,313.48	NEUBER BERMAN H/Y BOND-EURINS	EUR	1,670,219.44	1.51
324,787.17	POLAR CAP-INSURANCE-IEA	EUR	3,612,023.03	3.27
			<b>14,202,138.21</b>	<b>12.84</b>
			<b>99,655,574.82</b>	<b>90.08</b>
<b>Total securities portfolio</b>			<b>109,865,955.68</b>	<b>99.31</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>109,865,955.68</b>	<b>99.31</b>
<b>Cash at bank and bank overdraft</b>	<b>988,375.49</b>	<b>0.89</b>
<b>Other assets and liabilities</b>	<b>(226,861.28)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>110,627,469.89</b>	<b>100.00</b>

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

## Pareturn Best Selection (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	90.71	90.08
Bonds and other debt instruments	9.29	9.23
	<b>100.00</b>	<b>99.31</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	63.59	63.15
France	22.00	21.85
Ireland	14.41	14.31
	<b>100.00</b>	<b>99.31</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	9,764,242.41	8.83
PARETURN GLOBAL EQUITY FLEX B EUR R CAP	Open-ended Funds	8,506,391.87	7.69
M&G LX OPTIMAL INC-EUR C ACC	Open-ended Funds	6,576,215.62	5.94
ROBECO US PREMIUM EQ-IHEUR	Open-ended Funds	6,514,506.13	5.89
AMUNDI M/S GROWTH-I EUR C	Open-ended Funds	6,243,637.45	5.64
NATIXIS 0% 19-07/12/2026	Banks	6,210,231.30	5.62
MONETA MU CAPS C 4D	Open-ended Funds	5,644,766.25	5.10
ISHARES EUROPE FINANCL EUR A	Open-ended Funds	5,549,760.00	5.01
PICTET-SHRT TRM MMKT JPY-I	Open-ended Funds	5,380,395.12	4.86
FUNDSMITH EQUITY FD SICAV-IA	Open-ended Funds	5,110,398.20	4.62

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, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		22,585.63			
<b>Total assets</b>		<b>22,585.63</b>			
<b>Liabilities</b>			<b>Expenses</b>		
Other liabilities		21,532.32			
<b>Total liabilities</b>		<b>21,532.32</b>			
<b>Net assets at the end of the period</b>		<b>1,053.31</b>	Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		0.00
			Net assets at the beginning of the period		1,053.31
			<b>Net assets at the end of the period</b>		<b>1,053.31</b>

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, 2023

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

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	-	-
<b>Cash at bank and bank overdraft</b>	<b>22,585.63</b>	<b>2,144.25</b>
<b>Other assets and liabilities</b>	<b>(21,532.32)</b>	<b>(2,044.25)</b>
<b>Total net assets</b>	<b>1,053.31</b>	<b>100.00</b>

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

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		33,130,254.27
Unrealised appreciation / (depreciation) on securities		3,777,498.14
Investment in securities at market value	3.3	36,907,752.41
Cash at bank		256,313.72
Dividends and interest receivable		20,018.51
<b>Total assets</b>		<b>37,184,084.64</b>
<b>Liabilities</b>		
Accrued expenses		89,672.13
Other liabilities		50.79
<b>Total liabilities</b>		<b>89,722.92</b>
<b>Net assets at the end of the period</b>		<b>37,094,361.72</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	91,561.59
Bank interest	3.7	3,963.61
Other income	12	229.32
<b>Total income</b>		<b>95,754.52</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	107,078.36
Depositary fees		13,419.28
Administration fees		14,978.89
Professional fees		4,004.06
Transaction costs	9	1,671.08
Taxe d'abonnement	5	6,893.20
Bank interest and charges		1,389.87
Other expenses	13	6,493.18
<b>Total expenses</b>		<b>155,927.92</b>
<b>Net investment income / (loss)</b>		<b>(60,173.40)</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	872,217.79
Foreign exchange transactions	3.2	(3,400.80)
<b>Net realised gain / (loss) for the period</b>		<b>808,643.59</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(243,060.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>565,583.23</b>
Proceeds received on subscription of shares		0.00
Net amount paid on redemption of shares		(2,500,035.35)
Net assets at the beginning of the period		39,028,813.84
<b>Net assets at the end of the period</b>		<b>37,094,361.72</b>

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	894.40	-	(57.18)	837.22

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
9,878.62	BLACKROCK JAPAN EQTY 1-J YEN	JPY	1,254,376.37	3.38
658,535.58	BNY MELLON EFF-US H B-EURLAH	EUR	656,889.24	1.77
355,795.47	HSBC GB-GB AGG BD IDX-S5CHE	EUR	3,424,531.37	9.23
1,452.00	INVESCO NASDAQ-100 DIST	USD	417,521.26	1.13
59,305.00	INVESCO US TRES 7-10 YR EHD	EUR	2,049,936.63	5.53
11,657.00	ISHARES CORE EURO CORP BOND	EUR	1,344,052.10	3.62
5,032.00	ISHARES CORE MSCI PAC EX JAP	EUR	755,605.12	2.04
16,776.00	ISHARES CORE S&P 500 UCITS ETF	USD	6,378,387.18	17.19
83,340.00	ISHARES EUROPE CONS DIS EURA	EUR	517,541.40	1.40
154,970.00	ISHARES EUROPE CONS STP EURA	EUR	879,919.66	2.37
75,847.00	ISHARES EUROPE FINANCL EUR A	EUR	489,137.30	1.32
64,381.00	ISHARES EUROPE HEALTH EUR A	EUR	380,749.23	1.03
80,247.00	ISHARES EUROPE IT EUR ACC	EUR	485,012.87	1.31
30,037.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	827,669.54	2.23
3,044.00	SOURCE S&P 500 UCITS ETF	USD	2,143,683.08	5.78
2,258.00	SPDR EUROPE ENERGY	EUR	381,918.12	1.03
1,890.00	SPDR EUROPE INDUSTRIALS	EUR	448,119.00	1.21
5,489.00	SRCE STX 600 OPT BANKS	EUR	372,263.98	1.00
67,232.00	VANG S&P500 USDD	USD	4,665,166.79	12.58
8,425.00	X MSCI USA HEALTH CARE	USD	398,489.78	1.07
7,284.00	X MSCI USA INFORMATION TECH	USD	426,211.29	1.15
			<b>28,697,181.31</b>	<b>77.37</b>
<b>Luxembourg</b>				
53,748.13	BGF-EURO BOND FUND-EI2	EUR	706,250.43	1.90
1,457.00	DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	344,347.38	0.93
10,410.07	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	955,748.53	2.58
44,083.09	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	4,094,437.03	11.03
15,987.45	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,416,647.77	3.82
20,884.00	UBS ETF-MSCI CANADA UCITS A	EUR	693,139.96	1.87
			<b>8,210,571.10</b>	<b>22.13</b>
			<b>36,907,752.41</b>	<b>99.50</b>
<b>Total securities portfolio</b>			<b>36,907,752.41</b>	<b>99.50</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>36,907,752.41</b>	<b>99.50</b>
<b>Cash at bank and bank overdraft</b>	<b>256,313.72</b>	<b>0.69</b>
<b>Other assets and liabilities</b>	<b>(69,704.41)</b>	<b>(0.19)</b>
<b>Total net assets</b>	<b>37,094,361.72</b>	<b>100.00</b>

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	99.50
	<b>100.00</b>	<b>99.50</b>

Country allocation	% of portfolio	% of net assets
Ireland	77.75	77.37
Luxembourg	22.25	22.13
	<b>100.00</b>	<b>99.50</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	6,378,387.18	17.19
VANG S&P500 USDD	Open-ended Funds	4,665,166.79	12.58
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	4,094,437.03	11.03
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	3,424,531.37	9.23
SOURCE S&P 500 UCITS ETF	Open-ended Funds	2,143,683.08	5.78
INVESCO US TRES 7-10 YR EHD	Open-ended Funds	2,049,936.63	5.53
MLIS-GLOBAL DBT-SEC U-EURBAH	Open-ended Funds	1,416,647.77	3.82
ISHARES CORE EURO CORP BOND	Open-ended Funds	1,344,052.10	3.62
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	1,254,376.37	3.38
MLIS-GLOBAL DBT-CR UC-EURBAH	Open-ended Funds	955,748.53	2.58

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, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		216,883,539.24	Interest on bonds (net of withholding taxes)	3.7	5,237,000.72
Unrealised appreciation / (depreciation) on securities		(23,207,960.80)	Bank interest	3.7	141,103.55
Investment in securities at market value	3.3	193,675,578.44	Other income	12	1,945.78
Cash at bank		27,293,745.51	<b>Total income</b>		<b>5,380,050.05</b>
Net unrealised appreciation on futures contracts	3.5	1,156,153.12	<b>Expenses</b>		
Net unrealised appreciation on swap contracts	3.10	98,487.00	Investment advisory fees and management fees	4	355,437.79
Dividends and interest receivable		3,548,923.05	Depositary fees		26,088.56
<b>Total assets</b>		<b>225,772,887.12</b>	Administration fees		30,831.49
<b>Liabilities</b>			Professional fees		56,334.38
Bank overdraft		340,977.29	Transaction costs	9	25,601.95
Accrued expenses		258,188.58	Taxe d'abonnement	5	57,095.97
Other liabilities		717.05	Bank interest and charges		17,626.51
<b>Total liabilities</b>		<b>599,882.92</b>	Other expenses	13	23,077.87
<b>Net assets at the end of the period</b>		<b>225,173,004.20</b>	<b>Total expenses</b>		<b>592,094.52</b>
			<b>Net investment income / (loss)</b>		<b>4,787,955.53</b>
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(6,591,623.19)
			Foreign exchange transactions	3.2	(505,763.13)
			Futures contracts	3.5	6,165,705.39
			Options and swaps contracts	3.5, 3.10	134,334.82
			<b>Net realised gain / (loss) for the period</b>		<b>3,990,609.42</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	7,261,117.97
			Futures contracts	3.5	973,448.78
			Options and swaps contracts	3.5, 3.10	7,712.41
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,232,888.58</b>
			Proceeds received on subscription of shares		13,066,203.64
			Net amount paid on redemption of shares		(28,338,342.93)
			Net assets at the beginning of the period		228,212,254.91
			<b>Net assets at the end of the period</b>		<b>225,173,004.20</b>

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	1,320,138.87	40,894.55	(138,727.46)	1,222,305.96
B EUR P Cap	38,083.45	38,984.25	(23,258.22)	53,809.48

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



Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,299,125.00	0.58
			<b>4,828,876.83</b>	<b>2.14</b>
<b>Germany</b>				
1,200,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,111,272.72	0.49
2,700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,466,151.11	1.10
			<b>3,577,423.83</b>	<b>1.59</b>
<b>Jersey</b>				
1,100,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	810,441.59	0.36
1,381,000.00	HEATHROW FUNDING LTD 7.125% 12-14/02/2024	GBP	1,581,708.37	0.71
1,128,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	775,222.21	0.34
			<b>3,167,372.17</b>	<b>1.41</b>
<b>Japan</b>				
703,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	362,572.25	0.16
1,370,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	1,158,672.57	0.51
2,170,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	1,558,260.29	0.70
			<b>3,079,505.11</b>	<b>1.37</b>
<b>Norway</b>				
1,132,000.00	DNO ASA 7.875% 21-09/09/2026	USD	974,538.62	0.43
189,666.00	DNO ASA 8.375% 19-29/05/2024	USD	172,581.64	0.08
1,200,000.00	MARINE HARVEST 18-12/06/2023 FRN	EUR	1,196,604.00	0.53
300,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	298,086.00	0.13
			<b>2,641,810.26</b>	<b>1.17</b>
<b>Australia</b>				
2,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	1,665,000.00	0.73
800,000.00	ORIGIN ENER FIN 3% 13-05/04/2023	EUR	799,928.00	0.36
			<b>2,464,928.00</b>	<b>1.09</b>
<b>Cayman Islands</b>				
1,000,000.00	BAIDU INC 1.625% 21-23/02/2027	USD	806,075.32	0.36
1,887,000.00	PINDUODUO INC 0% 20-01/12/2025 CV	USD	1,635,757.35	0.72
			<b>2,441,832.67</b>	<b>1.08</b>
<b>Guernsey</b>				
2,823,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	2,355,823.42	1.05
			<b>2,355,823.42</b>	<b>1.05</b>
<b>India</b>				
2,844,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,266,137.40	1.01
			<b>2,266,137.40</b>	<b>1.01</b>
<b>Mexico</b>				
2,702,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	2,124,954.13	0.94
			<b>2,124,954.13</b>	<b>0.94</b>
<b>Canada</b>				
800,000.00	ALGONQUIN POWER 22-18/01/2082 FRN	USD	586,456.52	0.26
223,000.00	PARKLAND CORP 4.625% 21-01/05/2030	USD	177,227.07	0.08
1,360,000.00	PARKLAND FUEL 5.875% 19-15/07/2027	USD	1,196,566.82	0.53
			<b>1,960,250.41</b>	<b>0.87</b>
<b>Singapore</b>				
1,100,000.00	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	1,082,400.00	0.48
504,000.00	TRAFIGURA GROUP 21-31/12/2061 FRN	USD	407,925.12	0.18
			<b>1,490,325.12</b>	<b>0.66</b>
<b>Hong Kong</b>				
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	161,097.96	0.07
1,370,000.00	AIRPORT AUTHORITY HK 20-31/12/2060 FRN	USD	1,145,207.90	0.51
			<b>1,306,305.86</b>	<b>0.58</b>
<b>Sweden</b>				
2,571,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	1,297,943.64	0.58
			<b>1,297,943.64</b>	<b>0.58</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Finland</b>				
1,316,000.00	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1,228,715.91	0.55
			<b>1,228,715.91</b>	<b>0.55</b>
<b>Turkey</b>				
297,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	242,606.93	0.11
			<b>242,606.93</b>	<b>0.11</b>
			<b>193,146,636.22</b>	<b>85.78</b>
<b>Mortgage backed securities</b>				
<b>Luxembourg</b>				
456,681.00	CATSN 4 A 19-25/11/2054 FRN	EUR	456,942.22	0.20
			<b>456,942.22</b>	<b>0.20</b>
			<b>456,942.22</b>	<b>0.20</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Portugal</b>				
600,000.00	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	72,000.00	0.03
			<b>72,000.00</b>	<b>0.03</b>
			<b>72,000.00</b>	<b>0.03</b>
<b>Total securities portfolio</b>			<b>193,675,578.44</b>	<b>86.01</b>

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures contracts</b>						
3.00	EUR/CHF CURRENCY FUTURE 16/06/2023	CHF	373,513.62	1,411.12		
97.00	EURO / GBP FUTURE 16/06/2023	GBP	12,139,443.53	(177,449.09)		
(1.00)	EURO BUXL 30Y BONDS 08/06/2023	EUR	139,760.00	2,660.00		
437.00	EURO FX CURR FUT (CME) 16/06/2023	USD	54,832,728.17	1,685,351.19		
(42.00)	EURO OAT FUTURE FRENCH GOVT B 08/06/2023	EUR	5,441,940.00	(144,900.00)		
(129.00)	EURO-BOBL FUTURE 08/06/2023	EUR	15,167,820.00	(299,030.00)		
(26.00)	EURO-BTP FUTURE 08/06/2023	EUR	2,978,560.00	(68,640.00)		
12.00	EURO-BUND FUTURE 08/06/2023	EUR	1,622,640.00	1,560.00		
395.00	EURO-SCHATZ FUTURE 08/06/2023	EUR	41,731,750.00	(8,910.00)		
257.00	US 10YR NOTE FUT (CBT) 21/06/2023	USD	26,983,027.70	379,076.91		
96.00	US 2YR NOTE FUTURE (CBT) 30/06/2023	USD	18,148,996.61	195,867.09		
90.00	US 5YR NOTE FUTURE (CBT) 30/06/2023	USD	9,012,473.66	125,352.43		
(277.00)	10 YR MINI JGB FUT (SGX) 12/06/2023	JPY	28,346,477.13	(536,196.53)		
				<b>1,156,153.12</b>		
<b>Total Futures contracts</b>				<b>1,156,153.12</b>		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>						
ITRX XOVER CDSI	Buy	5.000	EUR	20/06/28	4,710,000.00	98,487.00
GEN 5Y CORP 20/06/2028						<b>98,487.00</b>
<b>Total credit default swap</b>						<b>98,487.00</b>
<b>Total financial derivative instruments</b>						<b>1,254,640.12</b>

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

## Pareturn Mutuafondo Global Fixed Income (in EUR)

## Summary of net assets

		%
		NAV
Total securities portfolio	193,675,578.44	86.01
Total financial derivative instruments	1,254,640.12	0.55
Cash at bank and bank overdraft	26,952,768.22	11.97
Other assets and liabilities	3,290,017.42	1.47
<b>Total net assets</b>	<b>225,173,004.20</b>	<b>100.00</b>

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.76	85.81
Mortgage backed securities	0.24	0.20
	<b>100.00</b>	<b>86.01</b>

Country allocation	% of portfolio	% of net assets
Spain	14.19	12.19
United Kingdom	11.92	10.25
Netherlands	10.60	9.12
United States	10.53	9.06
Italy	9.75	8.39
France	6.51	5.60
Luxembourg	4.36	3.75
Belgium	3.82	3.29
Ireland	3.79	3.26
South Korea	3.16	2.71
Austria	2.51	2.16
Czech Republic	2.49	2.14
Other	16.37	14.09
	<b>100.00</b>	<b>86.01</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REP OF AUSTRIA 2.9% 23-20/02/2033	Government	4,855,261.04	2.16
REP OF KOREA 0% 20-16/09/2025	Government	4,771,000.00	2.11
IBERCAJA 22-15/06/2025 FRN	Banks	3,435,023.90	1.53
KBC GROUP NV 3% 22-25/08/2030	Banks	3,405,803.75	1.51
ABANCA CORP 19-07/04/2030 FRN	Banks	3,369,508.97	1.50
IBERCAJA 18-31/12/2049 FRN	Banks	2,800,000.00	1.24
INTESA SANPAOLO 17-29/12/2049	Banks	2,739,154.69	1.21
COOPERATIEVE RAB 22-30/11/2032 FRN	Banks	2,659,790.00	1.19
SYNGENTA FINANCE 3.375% 20-16/04/2026	Chemical	2,594,094.94	1.15
TALLGRASS NRG PARTNERS LP 6% 20-31/12/2030	Energy	2,557,332.45	1.13

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, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		28,561,450.95
Unrealised appreciation / (depreciation) on securities		11,376,702.55
Investment in securities at market value	3.3	39,938,153.50
Cash at bank		84,316.43
Receivable on subscription		224.96
<b>Total assets</b>		<b>40,022,694.89</b>
<b>Liabilities</b>		
Accrued expenses		92,190.58
<b>Total liabilities</b>		<b>92,190.58</b>
<b>Net assets at the end of the period</b>		<b>39,930,504.31</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Bank interest	3.7	546.35
<b>Total income</b>		<b>546.35</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	123,570.30
Depositary fees		6,458.03
Administration fees		14,201.46
Professional fees		9,114.46
Taxe d'abonnement	5	9,679.16
Bank interest and charges		3,436.86
Other expenses	13	9,646.03
<b>Total expenses</b>		<b>176,106.30</b>
<b>Net investment income / (loss)</b>		<b>(175,559.95)</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	59,483.07
<b>Net realised gain / (loss) for the period</b>		<b>(116,076.88)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	6,643,277.60
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,527,200.72</b>
Proceeds received on subscription of shares		774,425.43
Net amount paid on redemption of shares		(507,166.23)
Net assets at the beginning of the period		33,136,044.39
<b>Net assets at the end of the period</b>		<b>39,930,504.31</b>

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	2,593.79	(5.41)	197,634.49
B EUR P Cap	4,240.16	1,292.22	(2,628.60)	2,903.78

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
168,836.78	MUTUAFONDO ESPANA-FI (Note 10)	EUR	39,938,153.50	100.02
			<b>39,938,153.50</b>	<b>100.02</b>
			<b>39,938,153.50</b>	<b>100.02</b>
<b>Total securities portfolio</b>			<b>39,938,153.50</b>	<b>100.02</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>39,938,153.50</b>	<b>100.02</b>
<b>Cash at bank and bank overdraft</b>	<b>84,316.43</b>	<b>0.21</b>
<b>Other assets and liabilities</b>	<b>(91,965.62)</b>	<b>(0.23)</b>
<b>Total net assets</b>	<b>39,930,504.31</b>	<b>100.00</b>

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	100.02
	<b>100.00</b>	<b>100.02</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.02
	<b>100.00</b>	<b>100.02</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	39,938,153.50	100.02

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, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		7,623,384.52
Unrealised appreciation / (depreciation) on securities		1,030,759.18
Investment in securities at market value	3.3	8,654,143.70
Cash at bank		932,837.76
Receivable for investment sold		32,488.17
Dividends and interest receivable		22,647.88
<b>Total assets</b>		<b>9,642,117.51</b>
<b>Liabilities</b>		
Accrued expenses		49,465.22
Payable for investment purchased		29,612.97
<b>Total liabilities</b>		<b>79,078.19</b>
<b>Net assets at the end of the period</b>		<b>9,563,039.32</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	92,877.03
Bank interest	3.7	10,444.30
<b>Total income</b>		<b>103,321.33</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	3,855.13
Administration fees		23,487.68
Professional fees		9,412.84
Transaction costs	9	4,580.02
Taxe d'abonnement	5	466.38
Bank interest and charges		4,711.42
Other expenses	13	15,147.34
<b>Total expenses</b>		<b>61,660.81</b>
<b>Net investment income / (loss)</b>		<b>41,660.52</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	186,992.47
Foreign exchange transactions	3.2	(2,506.25)
<b>Net realised gain / (loss) for the period</b>		<b>226,146.74</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	415,621.02
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>641,767.76</b>
Proceeds received on subscription of shares		225,332.76
Net amount paid on redemption of shares		(504,400.90)
Net assets at the beginning of the period		9,200,339.70
<b>Net assets at the end of the period</b>		<b>9,563,039.32</b>

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	448.44	(60.00)	6,061.97
A GBP G Dist	2,394.79	58.01	(469.80)	1,983.00
B USD U Cap	16,060.42	-	(718.37)	15,342.05

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
5,457.00	APOLLO GLOBAL MANAGEMENT INC	USD	317,238.82	3.32
4,382.00	ARES MANAGEMENT CORP - A	USD	336,540.18	3.52
8,737.00	BLACKSTONE INC	USD	706,390.61	7.38
18,112.00	COMPASS DIVERSIFIED HOLDINGS	USD	318,079.03	3.33
38,160.00	GOLUB CAPITAL BDC INC	USD	476,275.58	4.98
7,864.00	INSTRUCTURE HOLDINGS INC	USD	187,470.75	1.96
15,054.00	KKR & CO INC	USD	727,724.31	7.60
10,619.00	POWERSCHOOL HOLDINGS INC-A	USD	193,721.37	2.03
19,408.00	SIXTH STREET SPECIALTY LENDI	USD	326,905.43	3.42
			<b>3,590,346.08</b>	<b>37.54</b>
<b>United Kingdom</b>				
33,826.00	INTERMEDIATE CAPITAL GROUP	GBP	468,490.29	4.90
165,833.00	PANTHEON INTERNATIONAL PLC	GBP	440,673.79	4.61
24,187.00	3I GROUP PLC	GBP	463,811.26	4.85
			<b>1,372,975.34</b>	<b>14.36</b>
<b>Canada</b>				
16,115.00	BROOKFIELD ASSET MGMT-A	USD	485,326.34	5.08
5,879.00	BROOKFIELD BUSINESS-CL A	CAD	106,956.34	1.12
10,557.00	ONEX CORPORATION	CAD	453,627.54	4.74
			<b>1,045,910.22</b>	<b>10.94</b>
<b>France</b>				
10,874.00	EURAZEO SE	EUR	712,247.00	7.45
			<b>712,247.00</b>	<b>7.45</b>
<b>Bermuda</b>				
13,838.00	BROOKFIELD BUSINESS PT-UNIT	CAD	234,437.09	2.45
90,281.00	OAKLEY CAPITAL INVESTMENTS	GBP	465,943.26	4.87
			<b>700,380.35</b>	<b>7.32</b>
			<b>7,421,858.99</b>	<b>77.61</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Guernsey</b>				
241,293.00	APAX GLOBAL ALPHA LTD	GBP	425,633.49	4.45
19,743.00	HARBOURVEST GLOBAL PRIVA	GBP	460,602.59	4.82
			<b>886,236.08</b>	<b>9.27</b>
<b>United Kingdom</b>				
88,651.00	HG CAPITAL TRUST PLC	GBP	346,048.63	3.62
			<b>346,048.63</b>	<b>3.62</b>
			<b>1,232,284.71</b>	<b>12.89</b>
<b>Total securities portfolio</b>			<b>8,654,143.70</b>	<b>90.50</b>

Summary of net assets

		% NAV
Total securities portfolio	8,654,143.70	90.50
Cash at bank and bank overdraft	932,837.76	9.75
Other assets and liabilities	(23,942.14)	(0.25)
<b>Total net assets</b>	<b>9,563,039.32</b>	<b>100.00</b>

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	85.76	77.61
Investment funds	14.24	12.89
	<b>100.00</b>	<b>90.50</b>

Country allocation	% of portfolio	% of net assets
United States	41.49	37.54
United Kingdom	19.86	17.98
Canada	12.09	10.94
Guernsey	10.24	9.27
France	8.23	7.45
Bermuda	8.09	7.32
	<b>100.00</b>	<b>90.50</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KKR & CO INC	Financial services	727,724.31	7.60
EURAZEO SE	Financial services	712,247.00	7.45
BLACKSTONE INC	Financial services	706,390.61	7.38
BROOKFIELD ASSET MGMT-A	Financial services	485,326.34	5.08
GOLUB CAPITAL BDC INC	Financial services	476,275.58	4.98
INTERMEDIATE CAPITAL GROUP	Financial services	468,490.29	4.90
OAKLEY CAPITAL INVESTMENTS	Open-ended Funds	465,943.26	4.87
3I GROUP PLC	Financial services	463,811.26	4.85
HARBOURVEST GLOBAL PRIVA	Open-ended Funds	460,602.59	4.82
ONEX CORPORATION	Financial services	453,627.54	4.74

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at March 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		113,024,076.94
Unrealised appreciation / (depreciation) on securities		(10,064,593.14)
Investment in securities at market value	3.3	102,959,483.80
Cash at bank		1,733,541.01
Receivable on withholding tax reclaim		491.36
Dividends and interest receivable		672,565.90
<b>Total assets</b>		<b>105,366,082.07</b>
<b>Liabilities</b>		
Accrued expenses		127,793.19
Other liabilities		2,797.73
<b>Total liabilities</b>		<b>130,590.92</b>
<b>Net assets at the end of the period</b>		<b>105,235,491.15</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	100,059.42
Interest on bonds (net of withholding taxes)	3.7	819,574.52
Bank interest	3.7	12,475.83
Securities lending income	19	(672.08)
Other income	12	31,238.53
<b>Total income</b>		<b>962,676.22</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	134,992.86
Administration fees		21,861.05
Professional fees		15,264.98
Transaction costs	9	1,168.24
Taxe d'abonnement	5	21,441.60
Bank interest and charges		7,532.30
Agent association fees		428.17
Other expenses	13	24,827.21
<b>Total expenses</b>		<b>227,516.41</b>
<b>Net investment income / (loss)</b>		<b>735,159.81</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	(410,217.60)
Foreign exchange transactions	3.2	(2,844.53)
<b>Net realised gain / (loss) for the period</b>		<b>322,097.68</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	4,048,200.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,370,297.68</b>
Proceeds received on subscription of shares		312,733.77
Net amount paid on redemption of shares		0.00
Net assets at the beginning of the period		100,552,459.70
<b>Net assets at the end of the period</b>		<b>105,235,491.15</b>

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	907,493.74	2,654.11	-	910,147.85

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Spain</b>									
1,000,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	850,132.60	0.81					
700,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	697,307.03	0.66					
500,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	491,378.55	0.47					
1,600,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	1,271,108.48	1.21					
1,000,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	925,648.70	0.88					
500,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	472,922.65	0.45					
200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	177,240.00	0.17					
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	132,380.00	0.13					
1,000,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	998,967.90	0.95					
1,600,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	1,434,098.40	1.35					
200,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	185,605.30	0.18					
600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	505,758.84	0.48					
400,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	257,771.12	0.24					
700,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	661,216.01	0.63					
400,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	369,600.00	0.35					
1,100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	916,461.48	0.87					
800,000.00	IBERCAJA 18-31/12/2049 FRN	EUR	800,000.00	0.76					
1,700,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	1,405,357.02	1.34					
1,100,000.00	IBERCAJA 22-15/06/2025 FRN	EUR	1,079,759.34	1.03					
500,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	482,323.75	0.46					
1,400,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	1,214,336.62	1.15					
500,000.00	KUTXABANK 23-01/02/2028 FRN	EUR	498,318.05	0.47					
1,400,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	939,820.00	0.89					
500,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	382,113.00	0.36					
1,000,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	995,389.50	0.95					
			<b>18,145,014.34</b>	<b>17.24</b>					
<b>United Kingdom</b>									
500,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	506,928.95	0.48					
1,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	741,505.30	0.70					
1,050,000.00	BRIT AMER TOBACC PLC 21-27/09/2170 FRN	EUR	851,847.99	0.81					
900,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	941,732.67	0.89					
600,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	USD	514,471.97	0.49					
1,000,000.00	JAGUAR LAND ROVER 5.875% 19-15/11/2024	EUR	979,338.40	0.94					
325,000.00	LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	324,987.46	0.31					
500,000.00	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	481,552.75	0.46					
			<b>5,342,365.49</b>	<b>5.08</b>					
<b>Netherlands</b>									
1,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,424,293.76	1.35					
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	580,955.46	0.55					
1,200,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,041,589.56	0.99					
1,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	974,477.30	0.93					
500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	481,860.00	0.46					
			<b>4,503,176.08</b>	<b>4.28</b>					
<b>Italy</b>									
1,000,000.00	INTESA SANPAOLO 1% 19-04/07/2024	EUR	964,571.80	0.92					
1,850,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,511,373.41	1.44					
100,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	99,666.94	0.09					
1,100,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	1,029,576.24	0.98					
1,000,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	736,278.20	0.70					
			<b>4,341,466.59</b>	<b>4.13</b>					
<b>France</b>									
500,000.00	BANQ FED CRD MUT 3.875% 23-26/01/2028	EUR	491,785.40	0.47					
700,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	704,212.32	0.67					
400,000.00	BNP PARIBAS 23-23/02/2029 FRN	EUR	399,439.32	0.38					
700,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	708,125.64	0.67					
800,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	764,968.96	0.73					
800,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	788,543.28	0.75					
			<b>3,857,074.92</b>	<b>3.67</b>					
<b>United States</b>									
1,800,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,665,000.00	1.58					
900,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	796,517.62	0.76					
			<b>2,461,517.62</b>	<b>2.34</b>					
<b>Germany</b>									
500,000.00	BAYER AG 19-12/11/2079 FRN	EUR	463,360.60	0.44					
1,400,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	1,253,204.54	1.19					
500,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	479,761.65	0.46					
			<b>2,196,326.79</b>	<b>2.09</b>					
<b>Sweden</b>									
1,000,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	648,893.50	0.62					
500,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	259,068.50	0.25					
1,000,000.00	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	541,884.20	0.51					
			<b>1,449,846.20</b>	<b>1.38</b>					
<b>Portugal</b>									
1,000,000.00	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	960,060.00	0.91					
300,000.00	EDP SA 23-23/04/2083 FRN	EUR	293,598.33	0.28					
			<b>1,253,658.33</b>	<b>1.19</b>					
<b>Luxembourg</b>									
1,000,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	435,725.00	0.41					
1,850,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	721,500.00	0.69					
			<b>1,157,225.00</b>	<b>1.10</b>					
<b>Mexico</b>									
500,000.00	PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	455,562.50	0.43					
600,000.00	PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	535,050.00	0.51					
			<b>990,612.50</b>	<b>0.94</b>					
<b>Japan</b>									
1,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	769,781.25	0.73					
			<b>769,781.25</b>	<b>0.73</b>					
<b>Switzerland</b>									
600,000.00	CREDIT SUISSE 18-31/12/2049 FRN	USD	27,612.87	0.03					
500,000.00	UBS GROUP 22-21/03/2025 FRN	EUR	482,499.25	0.45					
			<b>510,112.12</b>	<b>0.48</b>					
<b>Australia</b>									
500,000.00	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	469,861.10	0.45					
			<b>469,861.10</b>	<b>0.45</b>					
<b>Panama</b>									
500,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	EUR	445,000.00	0.42					
			<b>445,000.00</b>	<b>0.42</b>					
<b>Ireland</b>									
137,000.00	BANK OF IRELAND 23-16/07/2028 FRN	EUR	137,189.20	0.13					
			<b>137,189.20</b>	<b>0.13</b>					
			<b>48,030,227.53</b>	<b>45.65</b>					
<b>Shares</b>									
<b>United States</b>									
32,000.00	ACTIVISION BLIZZARD INC	USD	2,520,944.36	2.40					
1,040.00	BERKSHIRE HATHAWAY INC-CL B	USD	295,568.87	0.28					
			<b>2,816,513.23</b>	<b>2.68</b>					
<b>United Kingdom</b>									
67,750.00	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	1,843,333.79	1.75					
			<b>1,843,333.79</b>	<b>1.75</b>					
<b>Ireland</b>									
1,386,858.00	GREENCOAT RENEWABLES PLC	EUR	1,508,208.08	1.43					
			<b>1,508,208.08</b>	<b>1.43</b>					
<b>Spain</b>									
84,878.00	ALMIRALL SA	EUR	729,950.80	0.70					
40,000.00	GRUPO ECOENER SA	EUR	181,200.00	0.17					
			<b>911,150.80</b>	<b>0.87</b>					
			<b>7,079,205.90</b>	<b>6.73</b>					

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Money market instruments</b>				
<b>Germany</b>				
5,000,000.00	GERMAN T-BILL 0% 22-22/11/2023	EUR	4,906,950.00	4.66
1,100,000.00	GERMAN T-BILL 0% 23-21/02/2024	EUR	1,070,652.00	1.02
			<b>5,977,602.00</b>	<b>5.68</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Portugal</b>				
500,000.00	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	57,500.00	0.05
			<b>57,500.00</b>	<b>0.05</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
354,184.15	BESTINVER BONOS INST II FI	EUR	4,585,852.47	4.36
483,730.22	BESTINVER BONOS INSTITACC	EUR	7,253,453.86	6.88
257,985.72	BESTINVER CORTO PLAZO FI	EUR	3,857,254.36	3.67
412,925.64	BESTINVER RENTA	EUR	4,796,144.06	4.56
16,691.06	MUTUAFONDO BONOS SUB A UNITS -A-	EUR	1,746,896.74	1.66
			<b>22,239,601.49</b>	<b>21.13</b>
<b>Luxembourg</b>				
623.22	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	485,192.61	0.46
54,764.51	BGF-WRLD TECH-D2 EUR HEDGED	EUR	620,481.90	0.59
858.10	CAND EQ L ONCOLGY IM-IH EUR	EUR	1,668,500.17	1.59
212.76	EDR BOND ALLOCATION-I EUR	EUR	2,708,762.45	2.57
256,776.03	MSIF-GLOBAL SUSTAIN-JHEURACC	EUR	5,389,728.95	5.12
11,135.34	PICTET-CLEAN ENERGY-I EUR	EUR	1,683,106.45	1.60
29,649.86	ROBECOSAM SMART ENERGY E-I E	EUR	1,811,310.04	1.72
15,969.13	SIH BRIGHTGATE GLBL INC-F	EUR	1,743,669.63	1.66
			<b>16,110,752.20</b>	<b>15.31</b>
<b>Ireland</b>				
17,634.61	LEG MAS MAR CUR GL LT UN-SEA	EUR	1,505,114.30	1.43
248,980.99	PIMCO-ASIA HIGH YLD BD-I HA	EUR	1,959,480.38	1.86
			<b>3,464,594.68</b>	<b>3.29</b>
			<b>41,814,948.37</b>	<b>39.73</b>
<b>Total securities portfolio</b>			<b>102,959,483.80</b>	<b>97.84</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>102,959,483.80</b>	<b>97.84</b>
<b>Cash at bank and bank overdraft</b>	<b>1,733,541.01</b>	<b>1.65</b>
<b>Other assets and liabilities</b>	<b>542,466.34</b>	<b>0.51</b>
<b>Total net assets</b>	<b>105,235,491.15</b>	<b>100.00</b>

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	46.70	45.70
Investment funds	40.61	39.73
Shares	6.88	6.73
Money market instruments	5.81	5.68
	<b>100.00</b>	<b>97.84</b>

Country allocation	% of portfolio	% of net assets
Spain	40.10	39.24
Luxembourg	16.77	16.41
Germany	7.94	7.77
United Kingdom	6.98	6.83
United States	5.13	5.02
Ireland	4.96	4.85
Netherlands	4.37	4.28
Italy	4.22	4.13
France	3.75	3.67
Other	5.78	5.64
	<b>100.00</b>	<b>97.84</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BESTINVER BONOS INSTITACC	Open-ended Funds	7,253,453.86	6.88
MSIF-GLOBAL SUSTAIN-JHEURACC	Open-ended Funds	5,389,728.95	5.12
GERMAN T-BILL 0% 22-22/11/2023	Government	4,906,950.00	4.66
BESTINVER RENTA	Open-ended Funds	4,796,144.06	4.56
BESTINVER BONOS INST II FI	Open-ended Funds	4,585,852.47	4.36
BESTINVER CORTO PLAZO FI	Open-ended Funds	3,857,254.36	3.67
EDR BOND ALLOCATION-I EUR	Open-ended Funds	2,708,762.45	2.57
ACTIVISION BLIZZARD INC	Computer software	2,520,944.36	2.40
PIMCO-ASIA HIGH YLD BD-I HA	Open-ended Funds	1,959,480.38	1.86
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	Energy	1,843,333.79	1.75

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, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		99,401,901.97
Unrealised appreciation / (depreciation) on securities		(5,918,108.67)
Investment in securities at market value	3.3	93,483,793.30
Cash at bank		16,125,642.93
Receivable for investment sold		114,163.92
Receivable on withholding tax reclaim		208,505.56
Net unrealised appreciation on futures contracts	3.5	322,058.16
Dividends and interest receivable		241,160.79
<b>Total assets</b>		<b>110,495,324.66</b>
<b>Liabilities</b>		
Investment in options contracts at market value	3.5	186,382.28
Accrued expenses		223,240.13
<b>Total liabilities</b>		<b>409,622.41</b>
<b>Net assets at the end of the period</b>		<b>110,085,702.25</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	490,992.36
Interest on bonds (net of withholding taxes)	3.7	461,298.75
Bank interest	3.7	226,041.01
Other income	12	477.32
<b>Total income</b>		<b>1,178,809.44</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	329,335.74
Depository fees		13,294.05
Administration fees		27,956.69
Professional fees		17,722.65
Transaction costs	9	25,635.44
Taxe d'abonnement	5	5,662.08
Bank interest and charges		11,798.15
Research costs	20	47,692.59
Other expenses	13	13,303.55
<b>Total expenses</b>		<b>492,400.94</b>
<b>Net investment income / (loss)</b>		<b>686,408.50</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	1,976,419.61
Foreign exchange transactions	3.2	(549,764.51)
Futures contracts	3.5	2,244,510.04
Options and swaps contracts	3.5, 3.10	362,931.23
<b>Net realised gain / (loss) for the period</b>		<b>4,720,504.87</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	5,116,853.90
Futures contracts	3.5	163,607.69
Options and swaps contracts	3.5, 3.10	453,448.37
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,454,414.83</b>
Proceeds received on subscription of shares		1,965,415.26
Net amount paid on redemption of shares		(4,985,644.02)
Net assets at the beginning of the period		102,651,516.18
<b>Net assets at the end of the period</b>		<b>110,085,702.25</b>

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	489,336.58	7,583.34	(12,376.16)	484,543.76
B EUR R Cap	29,092.01	2,762.56	(20,698.85)	11,155.72

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>United States</b>									
68,687.00	BANK OF AMERICA CORP	USD	1,808,134.93	1.64					
15,788.00	BERKSHIRE HATHAWAY INC-CL B	USD	4,486,962.82	4.09					
50,196.00	CISCO SYSTEMS INC	USD	2,415,201.71	2.19					
14,300.00	COINBASE GLOBAL INC -CLASS A	USD	889,365.36	0.81					
19,201.00	CSX CORP	USD	529,134.28	0.48					
19,048.00	FISERV INC	USD	1,981,679.27	1.80					
80,471.00	GEN DIGITAL INC	USD	1,271,004.06	1.15					
66,590.00	INTEL CORP	USD	2,002,388.79	1.82					
129,730.00	KINDER MORGAN INC	USD	2,090,820.84	1.90					
19,230.00	LUMENTUM HOLDINGS INC	USD	955,968.80	0.87					
22,300.00	MKS INSTRUMENTS INC	USD	1,818,975.56	1.65					
73,497.00	PARAMOUNT GLOBAL-CLASS B	USD	1,509,243.93	1.37					
25,000.00	PAYPAL HOLDINGS INC-W/I	USD	1,747,434.30	1.59					
20,060.00	SS&C TECHNOLOGIES HOLDINGS	USD	1,042,651.02	0.95					
64,550.00	WARNER BROS DISCOVERY INC	USD	897,146.67	0.81					
			<b>25,446,112.34</b>	<b>23.12</b>					
<b>United Kingdom</b>									
90,247.00	ASSOCIATED BRITISH FOODS PLC	GBP	1,992,479.57	1.81					
104,917.00	PERSIMMON PLC	GBP	1,499,667.14	1.36					
93,000.00	WHITBREAD PLC	GBP	3,161,386.14	2.88					
			<b>6,653,532.85</b>	<b>6.05</b>					
<b>Germany</b>									
61,153.00	BAYER AG-REG	EUR	3,590,904.16	3.26					
246,561.00	SCHAEFFLER AG - PREF	EUR	1,729,625.42	1.57					
			<b>5,320,529.58</b>	<b>4.83</b>					
<b>Canada</b>									
41,858.00	AGNICO EAGLE MINES LTD	USD	1,963,737.18	1.78					
34,451.00	BROOKFIELD ASSET MGMT-A	USD	1,037,541.28	0.94					
18,351.00	BROOKFIELD CORP	USD	550,470.88	0.50					
104,731.00	VERMILION ENERGY INC	USD	1,250,274.81	1.14					
			<b>4,802,024.15</b>	<b>4.36</b>					
<b>Taiwan</b>									
45,140.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,864,809.98	3.51					
			<b>3,864,809.98</b>	<b>3.51</b>					
<b>Netherlands</b>									
30,499.00	PROSUS NV	EUR	2,194,098.06	1.99					
49,720.00	RHI MAGNESITA NV	GBP	1,267,472.40	1.15					
			<b>3,461,570.46</b>	<b>3.14</b>					
<b>Spain</b>									
29,771.00	INDUSTRIA DE DISENO TEXTIL	EUR	919,923.90	0.84					
253,754.00	LAR ESPANA REAL ESTATE SOCIM	EUR	1,249,738.45	1.13					
87,977.00	REPSOL SA	EUR	1,247,953.75	1.13					
			<b>3,417,616.10</b>	<b>3.10</b>					
<b>Hong Kong</b>									
435,699.00	CHINA MOBILE LTD	HKD	3,249,140.40	2.95					
			<b>3,249,140.40</b>	<b>2.95</b>					
<b>Switzerland</b>									
8,494.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,233,258.74	2.03					
68,318.00	SOFTWAREONE HOLDING AG	CHF	894,157.00	0.81					
			<b>3,127,415.74</b>	<b>2.84</b>					
<b>France</b>									
62,365.00	MICHELIN (CGDE)	EUR	1,755,262.93	1.59					
66,243.00	VALEO	EUR	1,252,655.13	1.14					
			<b>3,007,918.06</b>	<b>2.73</b>					
<b>Austria</b>									
85,326.00	AMS-OSRAM AG	CHF	608,845.07	0.55					
51,702.00	OMV AG	EUR	2,184,926.52	1.99					
			<b>2,793,771.59</b>	<b>2.54</b>					
					<b>Norway</b>				
145,400.00	MOWI ASA	NOK	2,471,359.14	2.24					
			<b>2,471,359.14</b>	<b>2.24</b>					
					<b>Cayman Islands</b>				
120,154.00	ALIBABA GROUP HOLDING LTD	HKD	1,414,479.79	1.29					
2,822,687.00	VALUE PARTNERS GROUP LTD	HKD	827,422.89	0.75					
			<b>2,241,902.68</b>	<b>2.04</b>					
					<b>Japan</b>				
23,856.00	SONY GROUP CORP - SP ADR	USD	1,990,470.25	1.81					
			<b>1,990,470.25</b>	<b>1.81</b>					
					<b>China</b>				
1,542,423.00	XINYI SOLAR HOLDINGS LTD	HKD	1,701,836.82	1.55					
			<b>1,701,836.82</b>	<b>1.55</b>					
					<b>Ireland</b>				
780,932.00	C&C GROUP PLC	GBP	1,396,203.68	1.27					
			<b>1,396,203.68</b>	<b>1.27</b>					
					<b>Bermuda</b>				
713,573.00	CHINA GAS HOLDINGS LTD	HKD	925,376.22	0.84					
			<b>925,376.22</b>	<b>0.84</b>					
					<b>Portugal</b>				
51,557.00	GALP ENERGIA SGPS SA	EUR	539,286.22	0.49					
			<b>539,286.22</b>	<b>0.49</b>					
			<b>76,410,876.26</b>	<b>69.41</b>					
					<b>Bonds and other debt instruments</b>				
					<b>Spain</b>				
1,400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	1,288,000.00	1.17					
2,800,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	2,214,324.56	2.01					
2,800,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,360,207.92	2.14					
			<b>5,862,532.48</b>	<b>5.32</b>					
					<b>United Kingdom</b>				
1,500,000.00	ENQUEST PLC 9% 22-27/10/2027	GBP	1,568,794.81	1.43					
1,300,000.00	METRO BANK PLC 18-26/06/2028 FRN	GBP	939,686.22	0.85					
1,000,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	538,450.92	0.49					
			<b>3,046,931.95</b>	<b>2.77</b>					
					<b>United States</b>				
1,500,000.00	ALLY FINANCIAL 21-31/12/2061 FRN	USD	990,611.63	0.90					
816,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	768,719.69	0.70					
1,100,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	965,918.01	0.88					
			<b>2,725,249.33</b>	<b>2.48</b>					
					<b>France</b>				
1,500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	994,822.59	0.90					
			<b>994,822.59</b>	<b>0.90</b>					
					<b>Norway</b>				
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	855,078.47	0.78					
			<b>855,078.47</b>	<b>0.78</b>					
			<b>13,484,614.82</b>	<b>12.25</b>					
					<b>Other transferable securities</b>				
					<b>Bonds and other debt instruments</b>				
					<b>Spain</b>				
1,100,000.00	SACYR SA 4.5% 17-16/11/2024	EUR	1,105,545.87	1.00					
			<b>1,105,545.87</b>	<b>1.00</b>					
			<b>1,105,545.87</b>	<b>1.00</b>					

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
541,210.00	ISHARES MSCI CHINA A	USD	2,482,756.35	2.26
			<b>2,482,756.35</b>	<b>2.26</b>
			<b>2,482,756.35</b>	<b>2.26</b>
<b>Total securities portfolio</b>			<b>93,483,793.30</b>	<b>84.92</b>

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
202.00	EURO FX CURR FUT (CME) 16/06/2023	USD	25,340,639.24	676,308.16
(130.00)	EURO STOXX 50 - FUTURE 16/06/2023	EUR	5,539,300.00	(354,250.00)
				<b>322,058.16</b>
<b>Total Futures contracts</b>				<b>322,058.16</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
(223.00)	CALL MKS INSTRUMENTS INC 21/04/2023 110	USD	2,257,812.09	(8,210.25)
(25.00)	CALL S&P 500 INDEX - SPX 16/06/2023 4300	USD	9,894,610.68	(123,153.39)
(225.00)	CALL TAIWAN SEMICONDUCTOR-SP ADR 19/05/2	USD	1,967,416.77	(79,939.25)
(530.00)	PUT CAPRI HOLDINGS LTD 19/05/2023 45	USD	2,195,222.93	(82,930.65)
25.00	PUT S&P 500 INDEX - SPX 16/06/2023 3800	USD	8,744,074.55	107,851.26
				<b>(186,382.28)</b>
<b>Total Options</b>				<b>(186,382.28)</b>
<b>Total financial derivative instruments</b>				<b>135,675.88</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>93,483,793.30</b>	<b>84.92</b>
<b>Total financial derivative instruments</b>	<b>135,675.88</b>	<b>0.12</b>
<b>Cash at bank and bank overdraft</b>	<b>16,125,642.93</b>	<b>14.65</b>
<b>Other assets and liabilities</b>	<b>340,590.14</b>	<b>0.31</b>
<b>Total net assets</b>	<b>110,085,702.25</b>	<b>100.00</b>

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	81.73	69.41
Bonds and other debt instruments	15.61	13.25
Investment funds	2.66	2.26
	<b>100.00</b>	<b>84.92</b>

Country allocation	% of portfolio	% of net assets
United States	30.13	25.60
Spain	11.10	9.42
United Kingdom	10.38	8.82
Germany	5.69	4.83
Canada	5.14	4.36
France	4.28	3.63
Ireland	4.15	3.53
Taiwan	4.13	3.51
Netherlands	3.70	3.14
Norway	3.56	3.02
Hong Kong	3.48	2.95
Switzerland	3.35	2.84
Austria	2.99	2.54
Cayman Islands	2.40	2.04
Other	5.52	4.69
	<b>100.00</b>	<b>84.92</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	4,486,962.82	4.09
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,864,809.98	3.51
BAYER AG-REG	Cosmetics	3,590,904.16	3.26
CHINA MOBILE LTD	Telecommunication	3,249,140.40	2.95
WHITBREAD PLC	Lodging & Restaurants	3,161,386.14	2.88
ISHARES MSCI CHINA A	Open-ended Funds	2,482,756.35	2.26
MOWI ASA	Food services	2,471,359.14	2.24
CISCO SYSTEMS INC	Telecommunication	2,415,201.71	2.19
CAIXABANK 18-31/12/2049 FRN	Banks	2,360,207.92	2.14
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	2,233,258.74	2.03

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

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		45,309,740.34	Dividends (net of withholding taxes)	3.7	53,545.65
Unrealised appreciation / (depreciation) on securities		231,717.41	Interest on bonds (net of withholding taxes)	3.7	376,252.72
Investment in securities at market value	3.3	45,541,457.75	Bank interest	3.7	7,414.16
Investment in options contracts at market value	3.5	4,813.52	Other income	12	157.25
Cash at bank		525,894.46	<b>Total income</b>		<b>437,369.78</b>
Receivable for investment sold		228,428.07	<b>Expenses</b>		
Receivable on withholding tax reclaim		1,575.62	Investment advisory fees and management fees	4	130,427.31
Net unrealised appreciation on futures contracts	3.5	281,832.05	Depository fees		13,913.53
Dividends and interest receivable		293,377.18	Administration fees		18,121.60
<b>Total assets</b>		<b>46,877,378.65</b>	Professional fees		13,840.84
<b>Liabilities</b>			Transaction costs	9	63,480.50
Bank overdraft		410,201.12	Taxe d'abonnement	5	2,447.82
Accrued expenses		57,643.30	Bank interest and charges		13,082.30
Payable for investment purchased		266,885.91	Other expenses	13	10,081.23
Other liabilities		128.17	<b>Total expenses</b>		<b>265,395.13</b>
<b>Total liabilities</b>		<b>734,858.50</b>	<b>Net investment income / (loss)</b>		<b>171,974.65</b>
<b>Net assets at the end of the period</b>		<b>46,142,520.15</b>	Net realised gain / (loss) on:		
			Sales of investments	3.8	(194,055.71)
			Foreign exchange transactions	3.2	(8,653.98)
			Futures contracts	3.5	(217,240.10)
			Forward foreign exchange contracts	3.4	1,860.36
			Options and swaps contracts	3.5, 3.10	(181,250.83)
			<b>Net realised gain / (loss) for the period</b>		<b>(427,365.61)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,391,920.42
			Futures contracts	3.5	361,024.54
			Options and swaps contracts	3.5, 3.10	(8,557.11)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,317,022.24</b>
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		(361,346.55)
			Net assets at the beginning of the period		45,186,844.46
			<b>Net assets at the end of the period</b>		<b>46,142,520.15</b>

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	286,321.28	-	(1,385.90)	284,935.38
B EUR R Cap	14,162.07	-	(1,067.03)	13,095.04

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
350,000.00	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	326,991.00	0.71
300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	257,570.07	0.56
400,000.00	BECTON DICKINSON 3.363% 17-06/06/2024	USD	361,238.90	0.78
600,000.00	BMW US CAP LLC 21-12/08/2024 FRN	USD	547,791.68	1.19
300,000.00	BOSTON SCIENTIFC 1.9% 20-01/06/2025	USD	261,179.07	0.57
340,000.00	COCA-COLA CO/THE 2.5% 20-01/06/2040	USD	239,625.75	0.52
320,000.00	DAIMLER TRUCKS 3.5% 22-07/04/2025	USD	285,674.63	0.62
200,000.00	EASTMAN CHEMICAL 1.5% 16-26/05/2023	EUR	199,226.00	0.43
200,000.00	EASTMAN CHEMICAL 3.8% 14-15/03/2025	USD	179,378.71	0.39
400,000.00	ECOLAB INC 1% 16-15/01/2024	EUR	392,204.00	0.85
200,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	186,084.00	0.40
235,000.00	GLENCORE FDG LLC 4.625% 14-29/04/2024	USD	214,062.08	0.46
300,000.00	GOLDMAN SACHS GP 0.125% 19-19/08/2024	EUR	285,822.00	0.62
400,000.00	GOLDMAN SACHS GP 22-24/02/2033 FRN	USD	315,099.64	0.68
250,000.00	GOLDMAN SACHS GP 3.5% 15-23/01/2025	USD	223,779.28	0.48
640,000.00	JPMORGAN CHASE 3.625% 14-13/05/2024	USD	580,986.52	1.26
340,000.00	MONDELEZ INT INC 1.5% 20-04/05/2025	USD	292,635.65	0.63
380,000.00	MONDELEZ INT INC 2.625% 20-04/09/2050	USD	232,232.13	0.50
500,000.00	MORGAN STANLEY 22-18/02/2026 FRN	USD	436,715.91	0.95
730,000.00	MORGAN STANLEY 23-19/01/2038 FRN	USD	666,443.74	1.44
350,000.00	NETFLIX INC 4.375% 16-15/11/2026	USD	318,648.35	0.69
450,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	458,842.50	0.99
300,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	294,153.00	0.64
2,170,900.00	US TREASURY N/B 3.375% 22-15/08/2042	USD	1,879,518.44	4.08
400,000.00	VERIZON COMM INC 3.376% 18-15/02/2025	USD	360,730.82	0.78
315,000.00	VERIZON COMM INC 3.4% 21-22/03/2041	USD	229,779.37	0.50
800,000.00	VOLKSWAGEN GRP 1.25% 20-24/11/2025	USD	669,358.00	1.45
300,000.00	WALT DISNEY CO 1.75% 20-13/01/2026	USD	258,500.62	0.56
260,000.00	WALT DISNEY CO 4.7% 20-23/03/2050	USD	233,271.30	0.51
575,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	445,371.62	0.97
			<b>11,632,914.78</b>	<b>25.21</b>
<b>France</b>				
500,000.00	ACCOR 2.5% 17-25/01/2024	EUR	492,885.00	1.07
500,000.00	ARGAN 1.011% 21-17/11/2026	EUR	425,365.00	0.92
800,000.00	ARGAN 3.25% 17-04/07/2023	EUR	796,357.23	1.73
500,000.00	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	494,045.00	1.07
400,000.00	CAPGEMINI SE 1% 18-18/10/2024	EUR	384,648.00	0.83
20,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	622,060.00	1.35
200,000.00	ELIS SA 1% 19-03/04/2025	EUR	188,214.00	0.41
200,000.00	ELIS SA 1.75% 19-11/04/2024	EUR	195,300.00	0.42
200,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	198,888.00	0.43
300,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	261,081.00	0.57
300,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	308,979.00	0.67
200,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	192,224.00	0.42
200,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	186,386.00	0.40
250,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	240,507.50	0.52
220,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	212,905.00	0.46
200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	194,216.00	0.42
400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	365,112.00	0.79
2,000.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	289,164.00	0.63
450,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	382,306.50	0.83
500,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	468,940.00	1.02
500,000.00	TIKEHAU CAPITAL 3% 17-27/11/2023	EUR	495,080.00	1.07
300,000.00	WENDEL SA 1.375% 19-26/04/2026	EUR	278,937.00	0.60
			<b>7,673,600.23</b>	<b>16.63</b>
<b>Netherlands</b>				
200,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	199,924.00	0.43
230,000.00	MIH BV 5.5% 15-21/07/2025	USD	211,055.09	0.46
100,000.00	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	97,509.00	0.21
300,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	267,798.00	0.58
400,000.00	SIGNIFY NV 2% 20-11/05/2024	EUR	391,584.00	0.85
100,000.00	STELLANTIS NV 0.75% 21-18/01/2029	EUR	83,863.00	0.18
300,000.00	STELLANTIS NV 2.75% 22-01/04/2032	EUR	266,340.00	0.58
550,000.00	STELLANTIS 3.875% 20-05/01/2026	EUR	551,622.50	1.20
			<b>2,069,695.59</b>	<b>4.49</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Belgium</b>				
400,000.00	GIMV NV 2.875% 19-05/07/2026	EUR	391,160.00	0.85
300,000.00	KINEPOLIS GROUP 2.75% 19-18/12/2026	EUR	270,510.00	0.59
500,000.00	LA LORRAINE BAKE 3% 20-15/12/2027	EUR	458,450.00	0.99
357,000.00	UCB SA 5.125% 13-02/10/2023	EUR	359,106.30	0.78
			<b>1,479,226.30</b>	<b>3.21</b>
<b>Luxembourg</b>				
200,000.00	ARCELORMITTAL 3.6% 19-16/07/2024	USD	180,262.32	0.39
300,000.00	ARCELORMITTAL 4.55% 19-11/03/2026	USD	271,370.98	0.59
400,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	398,128.00	0.86
549,000.00	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	534,852.27	1.16
			<b>1,384,613.57</b>	<b>3.00</b>
<b>United Kingdom</b>				
300,000.00	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	274,286.90	0.59
350,000.00	DIAGEO FIN PLC 0.5% 17-19/06/2024	EUR	338,051.00	0.73
350,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	335,429.50	0.73
			<b>947,767.40</b>	<b>2.05</b>
<b>Portugal</b>				
900,000.00	PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	794,439.00	1.72
			<b>794,439.00</b>	<b>1.72</b>
<b>Spain</b>				
300,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	255,774.00	0.55
300,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	281,700.00	0.61
			<b>537,474.00</b>	<b>1.16</b>
<b>Sweden</b>				
350,000.00	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	341,505.50	0.74
200,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	188,938.00	0.41
			<b>530,443.50</b>	<b>1.15</b>
<b>Finland</b>				
600,000.00	NORDEA BANK ABP 1.5% 21-30/09/2026	USD	483,666.99	1.05
			<b>483,666.99</b>	<b>1.05</b>
<b>Japan</b>				
400,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	398,144.00	0.86
			<b>398,144.00</b>	<b>0.86</b>
<b>Canada</b>				
4,100,000.00	DAIMLER CANADA 2% 19-11/09/2023	NOK	356,617.30	0.77
			<b>356,617.30</b>	<b>0.77</b>
<b>Switzerland</b>				
400,000.00	UBS GROUP 0.875% 21-03/11/2031	EUR	289,964.00	0.63
			<b>289,964.00</b>	<b>0.63</b>
<b>Italy</b>				
300,000.00	NEXI 1.625% 21-30/04/2026	EUR	271,338.00	0.59
			<b>271,338.00</b>	<b>0.59</b>
<b>Jersey</b>				
200,000.00	GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	198,442.00	0.43
			<b>198,442.00</b>	<b>0.43</b>
			<b>29,048,346.66</b>	<b>62.95</b>
<b>Shares</b>				
<b>United States</b>				
1,470.00	ACTIVISION BLIZZARD INC	USD	115,805.88	0.25
540.00	ADOBE INC	USD	191,541.07	0.42
3,946.00	ALPHABET INC-CL A	USD	376,748.66	0.81
3,472.00	AMAZON.COM INC	USD	330,086.87	0.72
1,950.00	CATALANT INC	USD	117,938.70	0.26
1,049.00	CME GROUP INC CL A	USD	184,918.29	0.40
1,453.00	CROWDSTRIKE HOLDINGS INC - A	USD	183,569.22	0.40
672.00	DANAHER CORP	USD	155,893.86	0.34
323.00	DOLLAR GENERAL CORP	USD	62,569.45	0.14
317.00	INTUIT INC	USD	130,082.48	0.28
1,105.00	IQVIA HOLDINGS INC	USD	202,285.84	0.44
465.00	MARSH & MCLENNAN COS	USD	71,283.31	0.15

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,415.00	MICROSOFT CORP	USD	375,483.92	0.81
925.00	NETFLIX INC	USD	294,140.55	0.64
2,538.00	NEXTERA ENERGY INC	USD	180,062.63	0.39
1,790.00	NIKE INC CL B	USD	202,057.71	0.44
1,843.00	PAYPAL HOLDINGS INC-WI	USD	128,820.86	0.28
1,553.00	PROGRESSIVE CORP	USD	204,493.70	0.44
543.00	PTC INC	USD	64,088.44	0.14
307.00	SERVICENOW INC	USD	131,316.71	0.28
203.00	S&P GLOBAL INC	USD	64,419.26	0.14
255.00	SYNOPSIS INC	USD	90,656.50	0.20
332.00	THERMO FISHER SCIENTIFIC INC	USD	176,128.53	0.38
2,729.00	TWILIO INC - A	USD	167,364.60	0.36
403.00	UNITEDHEALTH GROUP INC	USD	175,299.16	0.38
2,455.00	VALERO ENERGY CORP	USD	315,447.56	0.68
			<b>4,692,503.76</b>	<b>10.17</b>
<b>France</b>				
2,084.00	AIR LIQUIDE SA	EUR	321,352.80	0.70
9,891.00	BNP PARIBAS	EUR	546,082.11	1.19
179.00	HERMES INTERNATIONAL	EUR	333,656.00	0.72
685.00	LOREAL	EUR	281,706.25	0.61
562.00	LVMH MOET HENNESSY LOUIS VUI	EUR	474,552.80	1.03
2,159.00	SCHNEIDER ELECTRIC SE	EUR	331,795.12	0.72
3,859.00	TOTALENERGIES SE	EUR	209,775.24	0.45
495.00	VINCI SA	EUR	52,331.40	0.11
			<b>2,551,251.72</b>	<b>5.53</b>
<b>Netherlands</b>				
1,286.00	ASM INTERNATIONAL NV	EUR	478,263.40	1.03
440.00	ASML HOLDING NV	EUR	275,088.00	0.60
			<b>753,351.40</b>	<b>1.63</b>
<b>Switzerland</b>				
1,279.00	NESTLE SA-REG	CHF	143,634.60	0.31
1,132.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	297,627.61	0.65
722.00	SIKA AG-REG	CHF	185,864.99	0.40
			<b>627,127.20</b>	<b>1.36</b>
<b>Germany</b>				
6,295.00	INFINEON TECHNOLOGIES AG	EUR	237,195.60	0.51
3,134.00	SAP SE	EUR	363,732.04	0.79
			<b>600,927.64</b>	<b>1.30</b>
<b>Ireland</b>				
737.00	ACCENTURE PLC-CL A	USD	193,880.96	0.42
1,206.00	EATON CORP PLC	USD	190,193.79	0.41
2,771.00	KINGSPAN GROUP PLC	EUR	174,683.84	0.38
			<b>558,758.59</b>	<b>1.21</b>
<b>Sweden</b>				
4,717.00	BOLIDEN AB	SEK	170,743.17	0.37
8,234.00	EPIROC AB-A	SEK	150,413.39	0.33
17,816.00	NIBE INDUSTRIER AB-B SHS	SEK	186,288.37	0.40
			<b>507,444.93</b>	<b>1.10</b>
<b>Belgium</b>				
4,157.00	KBC GROUP NV	EUR	263,138.10	0.57
1,160.00	UCB SA	EUR	95,630.40	0.21
			<b>358,768.50</b>	<b>0.78</b>
<b>United Kingdom</b>				
1,094.00	ASTRAZENECA PLC	GBP	139,840.76	0.30
13,034.00	STELLANTIS NV	EUR	218,137.02	0.48
			<b>357,977.78</b>	<b>0.78</b>
<b>Italy</b>				
12,111.00	FINECOBANK SPA	EUR	171,249.54	0.37
37,403.00	PIRELLI & C SPA	EUR	172,876.67	0.38
			<b>344,126.21</b>	<b>0.75</b>
<b>Spain</b>				
1,121.00	AMADEUS IT GROUP SA	EUR	69,120.86	0.15
17,559.00	IBERDROLA SA	EUR	201,665.12	0.44
			<b>270,785.98</b>	<b>0.59</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Canada</b>				
622.00	LULULEMON ATHLETICA INC	USD	208,501.25	0.45
			<b>208,501.25</b>	<b>0.45</b>
<b>Faroe Islands</b>				
3,210.00	BAKKAFROST P/F	NOK	191,412.31	0.41
			<b>191,412.31</b>	<b>0.41</b>
<b>Denmark</b>				
2,134.00	ORSTED A/S	DKK	167,126.52	0.36
			<b>167,126.52</b>	<b>0.36</b>
			<b>12,190,063.79</b>	<b>26.42</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United States</b>				
144.00	EQUINIX INC	USD	95,567.91	0.21
			<b>95,567.91</b>	<b>0.21</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
4,522.00	DPAM L BD EUR CORP 2026-W	EUR	450,300.76	0.98
1,495.00	DPAM L -BDS EMK	EUR	206,594.05	0.45
7,892.00	DPAM L-BONDS EUR CORP HY-F	EUR	1,118,059.64	2.41
5,998.00	SCHRODER INT EME ASIA-CE-ACC	EUR	300,441.02	0.65
4,970.00	VARENNE VALEUR-PEURACC	EUR	671,546.40	1.46
			<b>2,746,941.87</b>	<b>5.95</b>
<b>Ireland</b>				
7,583.00	KRANESHARES CSI CHINA INTRNT	USD	146,327.58	0.32
14,857.00	MV GOLD MINERS UCITS ETF	USD	488,737.80	1.06
9,397.00	VANECK GLOBAL MINING ETF	USD	277,555.09	0.60
			<b>912,620.47</b>	<b>1.98</b>
<b>France</b>				
5.00	DPWM STRATEGIES ACTIONS SI	EUR	547,917.05	1.19
			<b>547,917.05</b>	<b>1.19</b>
			<b>4,207,479.39</b>	<b>9.12</b>
<b>Total securities portfolio</b>			<b>45,541,457.75</b>	<b>98.70</b>

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
79.00	EURO FX CURR FUT (CME) 16/06/2023	USD	9,910,448.04	201,259.84
14.00	MSCI AC ASIA PACX JP NR 16/06/2023	USD	704,477.89	32,472.73
13.00	NASDAQ E-MINI FUTURE 16/06/2023	USD	318,326.19	12,160.71
26.00	SGX FTSE XINHUA FSP 27/04/2023	USD	318,427.90	3,971.65
5.00	S&P 500 E-MINI FUTURE 16/06/2023	USD	952,126.20	26,140.18
18.00	STOXX 600 BASIC RESSOURCES 16/06/2023	EUR	530,820.00	8,665.00
32.00	TOPIX INDX FUTR 08/06/2023	JPY	443,388.32	10,124.79
8.00	ULTRA LONG T US TREA BOND FUT 21/06/2023	USD	1,039,164.25	8,974.18
(13.00)	10 YR MINI JGB FUT (SGX) 12/06/2023	JPY	1,328,989.27	(21,937.03)
				<b>281,832.05</b>
<b>Total Futures contracts</b>				<b>281,832.05</b>

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

Pareturn Entheqa Patrimoine (in EUR)

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
238.00	CALL BNP PARIBAS 21/04/2023 65	EUR	1,547,000.00	476.00
13.00	CALL EURO FX CURR FUT (CME) 06/04/2023	USD	1,634,048.93	4,337.52
				<b>4,813.52</b>
<b>Total Options</b>				<b>4,813.52</b>
<b>Total financial derivative instruments</b>				<b>286,645.57</b>

Summary of net assets

		%
		NAV
Total securities portfolio	45,541,457.75	98.70
Total financial derivative instruments	286,645.57	0.62
Cash at bank and bank overdraft	115,693.34	0.25
Other assets and liabilities	198,723.49	0.43
<b>Total net assets</b>	<b>46,142,520.15</b>	<b>100.00</b>

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

Pareturn Entheqa Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	63.78	62.95
Shares	26.98	26.63
Investment funds	9.24	9.12
	<b>100.00</b>	<b>98.70</b>

Country allocation	% of portfolio	% of net assets
United States	36.06	35.59
France	23.65	23.35
Luxembourg	9.07	8.95
Netherlands	6.20	6.12
Belgium	4.04	3.99
Ireland	3.23	3.19
United Kingdom	2.87	2.83
Sweden	2.28	2.25
Switzerland	2.01	1.99
Other	10.59	10.44
	<b>100.00</b>	<b>98.70</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 3.375% 22-15/08/2042	Government	1,879,518.44	4.08
DPAM L-BONDS EUR CORP HY-F	Open-ended Funds	1,118,059.64	2.41
ARGAN 3.25% 17-04/07/2023	Real estate	796,357.23	1.73
PORTUGUESE OTS 1.65% 22-16/07/2032	Government	794,439.00	1.72
VARENNE VALEUR-PEURACC	Open-ended Funds	671,546.40	1.46
VOLKSWAGEN GRP 1.25% 20-24/11/2025	Auto Parts & Equipment	669,358.00	1.45
MORGAN STANLEY 23-19/01/2038 FRN	Banks	666,443.74	1.44
ELIS SA 0% 17-06/10/2023 CV FLAT	Diversified services	622,060.00	1.35
JPMORGAN CHASE 3.625% 14-13/05/2024	Banks	580,986.52	1.26
STELLANTIS 3.875% 20-05/01/2026	Auto Parts & Equipment	551,622.50	1.20

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		129,889,635.18	Dividends (net of withholding taxes)	3.7	207,969.11
Unrealised appreciation / (depreciation) on securities		(900,049.41)	Bank interest	3.7	50,394.33
Investment in securities at market value	3.3	128,989,585.77	Other income	12	945.20
Cash at bank		8,993,105.17	<b>Total income</b>		<b>259,308.64</b>
Dividends and interest receivable		29,985.00	<b>Expenses</b>		
<b>Total assets</b>		<b>138,012,675.94</b>	Investment advisory fees and management fees	4	227,551.26
<b>Liabilities</b>			Depository fees		14,628.64
Accrued expenses		55,936.68	Administration fees		24,709.93
Payable for investment purchased		691,964.92	Professional fees		18,594.76
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	527,092.69	Transaction costs	9	3,307.21
Other liabilities		1,007.54	Taxe d'abonnement	5	4,663.86
<b>Total liabilities</b>		<b>1,276,001.83</b>	Bank interest and charges		27,490.61
<b>Net assets at the end of the period</b>		<b>136,736,674.11</b>	Other expenses	13	17,047.70
			<b>Total expenses</b>		<b>337,993.97</b>
			<b>Net investment income / (loss)</b>		<b>(78,685.33)</b>
			Net realised gain / (loss) on:		
			Sales of investments	3.8	677,496.50
			Foreign exchange transactions	3.2	(846,875.80)
			Forward foreign exchange contracts	3.4	1,947,462.09
			<b>Net realised gain / (loss) for the period</b>		<b>1,699,397.46</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(2,918,603.65)
			Forward foreign exchange contracts	3.4	2,671,167.32
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,451,961.13</b>
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		0.00
			Net assets at the beginning of the period		135,284,712.98
			<b>Net assets at the end of the period</b>		<b>136,736,674.11</b>

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	887,114.97	-	-	887,114.97

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

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
44,476.97	ALSPRNG LX WW-EUR STD CR-XE	EUR	4,229,314.70	3.09
45,294.68	BREVAN HOWARD AB RT G-A USD	USD	5,094,665.64	3.73
			<b>9,323,980.34</b>	<b>6.82</b>
			<b>9,323,980.34</b>	<b>6.82</b>
<b>Bonds and other debt instruments</b>				
<b>France</b>				
5,150,000.00	BNP PARIBAS 0% 22-11/07/2023	USD	5,100,569.57	3.73
			<b>5,100,569.57</b>	<b>3.73</b>
<b>United States</b>				
3,890,000.00	JPMORGANCHASEFIN 0% 23-01/11/2023	USD	3,701,617.38	2.71
			<b>3,701,617.38</b>	<b>2.71</b>
			<b>8,802,186.95</b>	<b>6.44</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
6,181.98	CRM LONG/SHORT OPPTS-G EURO	EUR	1,401,424.41	1.02
120,915.17	FIRST ST GLB LIST INF-VIAEUR	EUR	1,947,544.43	1.42
1,322,558.54	HSBC GB-GB AGG BD IDX-S5CHE	EUR	12,688,626.61	9.27
98,706.00	INVESCO US TREASURY DIST	USD	3,481,421.38	2.55
148,504.00	ISHARES S&P HEALTH CARE	USD	1,345,677.36	0.98
979,139.00	ISHARES US MBS EUR-HA	EUR	4,318,002.99	3.16
58,388.00	ISHARES USD TREASURY BOND 3-7Y	USD	7,037,483.26	5.15
41,107.00	ISHARES USD TREASURY B-7-10	USD	7,009,483.52	5.13
830,415.00	ISHARES USD TRES 20PLUS YR	USD	3,061,251.11	2.24
1,548,953.73	JO HAMBRO-UK GROWTH-X EUR AC	EUR	3,099,456.41	2.27
3,188,410.25	MAJEDIE-TORTOISE FND-Z EUR H	EUR	4,292,237.88	3.14
371.88	MONTLAKE-TOSCA UCITS-EUR FAP	EUR	4,067,910.88	2.97
110,563.05	MUZ ENHANCYIELD S/T-HEURAA1	EUR	10,818,594.05	7.91
133,479.04	OAK EMERG AND FRNT OPP-K EUR	EUR	2,095,220.41	1.53
368,275.50	PIMCO TRENDS MNGD F-INSTH EU	EUR	3,826,382.49	2.80
326,259.90	POLAR CAP-INSURANCE-IEA	EUR	3,520,964.16	2.57
206,621.00	UBS ETF BBG COMM CMCI HD EUR	EUR	2,742,273.91	2.01
			<b>76,753,955.26</b>	<b>56.12</b>
<b>Luxembourg</b>				
33,821.33	AXA US SH DUR HY B-ZICAPEURH	EUR	3,418,659.83	2.50
24,457.84	BLACKROCK STR GL EV D-I2HEUR	EUR	2,813,629.91	2.06
314,448.04	FRANKLIN K2 ELECTRON-JPFAEH1	EUR	3,339,438.14	2.44
368,223.64	NORDEA 1 SIC-MUL ASSET-BIEUR	EUR	5,470,624.96	4.00
7,773.75	ROBECO BP US LG CAP E-IH EUR	EUR	1,355,353.61	0.99
27,199.14	RWC GLOBALEQT INCOME-S EUR A	EUR	3,359,637.69	2.46
90,604.81	UBAM-DY US DOL B-I+HCEURACC	EUR	9,066,823.64	6.63
54,291.68	VONTOBEL TWF STRT INC-HGHEUR	EUR	5,285,295.44	3.87
			<b>34,109,463.22</b>	<b>24.95</b>
			<b>110,863,418.48</b>	<b>81.07</b>

Total securities portfolio 128,989,585.77 94.33

Financial derivative instruments as at March 31, 2023

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
7,670,000.00 USD	7,213,724.87 EUR	27/04/23	7,213,724.87	(100,122.40)
3,236,175.16 EUR	2,850,000.00 GBP	27/04/23	3,236,175.16	1,969.70
43,579,721.81 EUR	47,450,000.00 USD	27/04/23	43,579,721.81	(428,939.99)
				<b>(527,092.69)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(527,092.69)</b>

Total financial derivative instruments (527,092.69)

Summary of net assets

		% NAV
Total securities portfolio	128,989,585.77	94.33
Total financial derivative instruments	(527,092.69)	(0.39)
Cash at bank and bank overdraft	8,993,105.17	6.58
Other assets and liabilities	(718,924.14)	(0.52)
<b>Total net assets</b>	<b>136,736,674.11</b>	<b>100.00</b>

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	93.18	87.89
Bonds and other debt instruments	6.82	6.44
	<b>100.00</b>	<b>94.33</b>

Country allocation	% of portfolio	% of net assets
Ireland	59.51	56.12
Luxembourg	33.67	31.77
France	3.95	3.73
United States	2.87	2.71
	<b>100.00</b>	<b>94.33</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	12,688,626.61	9.27
MUZ ENHANCYIELD S/T-HEURAA1	Open-ended Funds	10,818,594.05	7.91
UBAM-DY US DOL B-I+HCEURACC	Open-ended Funds	9,066,823.64	6.63
ISHARES USD TREASURY BOND 3-7Y	Open-ended Funds	7,037,483.26	5.15
ISHARES USD TREASURY B-7-10	Open-ended Funds	7,009,483.52	5.13
NORDEA 1 SIC-MUL ASSET-BIEUR	Open-ended Funds	5,470,624.96	4.00
VONTOBEL TWF STRT INC-HGHEUR	Open-ended Funds	5,285,295.44	3.87
BNP PARIBAS 0% 22-11/07/2023	Banks	5,100,569.57	3.73
BREXAN HOWARD AB RT G-A USD	Open-ended Funds	5,094,665.64	3.73
ISHARES US MBS EUR-HA	Open-ended Funds	4,318,002.99	3.16

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		48,237,169.56	Dividends (net of withholding taxes)	3.7	64,448.34
Unrealised appreciation / (depreciation) on securities		(2,613,550.26)	Interest on bonds (net of withholding taxes)	3.7	546,221.51
Investment in securities at market value	3.3	45,623,619.30	Bank interest	3.7	58,074.09
Cash at bank		4,111,644.32	Other income	12	126.24
Receivable on withholding tax reclaim		33,194.47	<b>Total income</b>		<b>668,870.18</b>
Net unrealised appreciation on futures contracts	3.5	287,909.29	<b>Expenses</b>		
Dividends and interest receivable		332,725.34	Investment advisory fees and management fees	4	144,547.38
<b>Total assets</b>		<b>50,389,092.72</b>	Depositary fees		6,294.60
<b>Liabilities</b>			Administration fees		15,576.87
Investment in options contracts at market value	3.5	64,197.90	Professional fees		10,579.50
Accrued expenses		105,597.57	Transaction costs	9	7,030.84
Payable for investment purchased		74,646.39	Taxe d'abonnement	5	2,445.91
Other liabilities		172.86	Bank interest and charges		6,929.05
<b>Total liabilities</b>		<b>244,614.72</b>	Research costs	20	7,698.58
<b>Net assets at the end of the period</b>		<b>50,144,478.00</b>	Other expenses	13	9,456.68
			<b>Total expenses</b>		<b>210,559.41</b>
			<b>Net investment income / (loss)</b>		<b>458,310.77</b>
			Net realised gain / (loss) on:		
			Sales of investments	3.8	11,779.54
			Foreign exchange transactions	3.2	(193,790.44)
			Futures contracts	3.5	861,329.35
			Options and swaps contracts	3.5, 3.10	96,307.28
			<b>Net realised gain / (loss) for the period</b>		<b>1,233,936.50</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(717,950.84)
			Futures contracts	3.5	420,594.85
			Options and swaps contracts	3.5, 3.10	108,406.33
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,044,986.84</b>
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		0.00
			Net assets at the beginning of the period		49,099,491.16
			<b>Net assets at the end of the period</b>		<b>50,144,478.00</b>

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

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
600,000.00	ALLY FINANCIAL 21-31/12/2061 FRN	USD	371,469.65	0.74
1,300,000.00	APPLE INC 1.125% 20-11/05/2025	USD	1,130,886.93	2.26
612,000.00	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	542,382.91	1.08
147,000.00	COMMSCOPE TECH 5% 17-15/03/2027	USD	95,441.27	0.19
206,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	194,375.78	0.39
1,000,000.00	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	898,535.32	1.79
635,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	561,639.81	1.12
760,000.00	GEN ELECTRIC CO 15-29/12/2049 FRN	USD	652,042.85	1.30
1,255,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	907,944.16	1.81
500,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	452,942.80	0.90
500,000.00	SNAP INC 0% 21-01/05/2027 CV	USD	338,079.12	0.67
2,400,000.00	US TREASURY N/B 0.125% 21-30/06/2023	USD	2,199,724.78	4.39
3,500,000.00	US TREASURY N/B 3.25% 22-31/08/2024	USD	3,200,523.62	6.38
			<b>11,545,989.00</b>	<b>23.02</b>
<b>Spain</b>				
500,000.00	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	468,507.90	0.93
600,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	391,860.00	0.78
600,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	520,133.64	1.03
600,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	453,832.92	0.91
400,000.00	BANKIA 18-31/12/2049 FRN	EUR	383,781.00	0.77
400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	317,371.56	0.63
600,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	500,006.58	0.99
500,000.00	IBERIA 3.75% 15-28/05/2027	EUR	358,386.22	0.71
500,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	415,395.00	0.83
500,000.00	TECNICAS REUNIDA 2.751% 20-30/12/2024	EUR	450,000.00	0.90
500,000.00	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	356,947.83	0.71
500,000.00	VALFORTEC 4.5% 21-23/03/2026	EUR	440,775.90	0.88
			<b>5,056,998.55</b>	<b>10.07</b>
<b>France</b>				
500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	312,312.76	0.62
500,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	450,640.26	0.90
500,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	485,929.15	0.97
500,000.00	LVMH MOET HENNES 0.75% 20-07/04/2025	EUR	475,635.60	0.95
500,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	484,694.40	0.97
400,000.00	SOCIETE GENERALE 0.25% 17-22/05/2024	EUR	401,616.00	0.80
			<b>2,610,828.17</b>	<b>5.21</b>
<b>China</b>				
6,000,000.00	CHINA DEV BK/HK 2.65% 21-18/06/2024	CNY	805,771.51	1.61
6,000,000.00	CHN CONST BK/SG 2.85% 21-22/04/2023	CNY	807,948.09	1.61
			<b>1,613,719.60</b>	<b>3.22</b>
<b>Netherlands</b>				
1,087,200.00	AEGON NV 04-29/07/2049 FRN	EUR	837,067.90	1.67
500,000.00	VIVAT NV 2.375% 17-17/05/2024	EUR	484,825.00	0.97
			<b>1,321,892.90</b>	<b>2.64</b>
<b>United Kingdom</b>				
482,051.00	ENQUEST PLC 9% 22-27/10/2027	GBP	507,595.40	1.01
650,000.00	METRO BANK PLC 18-26/06/2028 FRN	GBP	476,312.63	0.95
500,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	273,616.84	0.55
			<b>1,257,524.87</b>	<b>2.51</b>
<b>Mexico</b>				
700,000.00	FEMSA 0.5% 21-28/05/2028	EUR	592,410.00	1.18
500,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	497,125.00	0.99
			<b>1,089,535.00</b>	<b>2.17</b>
<b>Italy</b>				
650,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	434,887.57	0.87
500,000.00	ITALY GOVT INT 99-28/06/2029 FRN	EUR	510,300.00	1.01
			<b>945,187.57</b>	<b>1.88</b>
<b>Germany</b>				
6,000,000.00	KFW 2.7% 21-25/03/2024	CNY	810,009.90	1.62
			<b>810,009.90</b>	<b>1.62</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>South Korea</b>				
6,000,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	805,168.68	1.61
			<b>805,168.68</b>	<b>1.61</b>
<b>Cayman Islands</b>				
700,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	603,630.29	1.20
			<b>603,630.29</b>	<b>1.20</b>
<b>Canada</b>				
590,000.00	METHANEX CORP 5.25% 19-15/12/2029	USD	497,298.61	0.99
			<b>497,298.61</b>	<b>0.99</b>
<b>Finland</b>				
500,000.00	NOKIA OYJ 2.375% 20-15/05/2025	EUR	487,000.00	0.97
			<b>487,000.00</b>	<b>0.97</b>
<b>Colombia</b>				
553,000.00	ECOPETROL SA 5.375% 15-26/06/2026	USD	484,705.28	0.97
			<b>484,705.28</b>	<b>0.97</b>
<b>Virgin Islands</b>				
514,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	475,789.08	0.95
			<b>475,789.08</b>	<b>0.95</b>
<b>Austria</b>				
600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	475,422.00	0.95
			<b>475,422.00</b>	<b>0.95</b>
<b>Hong Kong</b>				
500,000.00	CNAC HK FINBRID 1.125% 20-22/09/2024	EUR	471,250.00	0.94
			<b>471,250.00</b>	<b>0.94</b>
<b>Supranational - Multinational</b>				
500,000.00	ESM 1% 22-23/06/2027	EUR	463,292.05	0.92
			<b>463,292.05</b>	<b>0.92</b>
<b>Sweden</b>				
600,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	453,982.14	0.91
			<b>453,982.14</b>	<b>0.91</b>
<b>Switzerland</b>				
600,000.00	EFG INTL 21-31/12/2061 FRN	USD	427,796.08	0.85
			<b>427,796.08</b>	<b>0.85</b>
<b>Belgium</b>				
400,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	354,120.00	0.71
			<b>354,120.00</b>	<b>0.71</b>
<b>Peru</b>				
99,000.00	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	91,208.74	0.18
			<b>91,208.74</b>	<b>0.18</b>
			<b>32,342,348.51</b>	<b>64.49</b>
<b>Shares</b>				
<b>United States</b>				
10,335.00	BANK OF AMERICA CORP	USD	273,101.28	0.54
2,308.00	BERKSHIRE HATHAWAY INC-CL B	USD	646,792.30	1.30
7,466.00	CISCO SYSTEMS INC	USD	349,980.65	0.70
4,300.00	COINBASE GLOBAL INC -CLASS A	USD	249,429.11	0.50
2,900.00	CSX CORP	USD	77,331.54	0.15
2,872.00	FISERV INC	USD	297,735.42	0.59
11,822.00	GEN DIGITAL INC	USD	184,103.68	0.37
10,125.00	INTEL CORP	USD	274,031.91	0.55
20,353.00	KINDER MORGAN INC	USD	318,844.47	0.64
3,220.00	LUMENTUM HOLDINGS INC	USD	152,585.26	0.30
5,700.00	MKS INSTRUMENTS INC	USD	444,411.26	0.89
18,089.00	PARAMOUNT GLOBAL-CLASS B	USD	348,307.42	0.69
7,100.00	PAYPAL HOLDINGS INC-W/I	USD	482,706.49	0.96
2,939.00	SS&C TECHNOLOGIES HOLDINGS	USD	148,347.06	0.30
16,600.00	WARNER BROS DISCOVERY INC	USD	220,789.32	0.44
			<b>4,468,497.17</b>	<b>8.92</b>
<b>United Kingdom</b>				
12,886.00	ASSOCIATED BRITISH FOODS PLC	GBP	286,265.91	0.57

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,063.00	PERSIMMON PLC	GBP	221,164.54	0.44
12,900.00	WHITBREAD PLC	GBP	416,905.91	0.83
			<b>924,336.36</b>	<b>1.84</b>
<b>Germany</b>				
10,521.00	BAYER AG-REG	EUR	589,176.00	1.17
42,760.00	SCHAEFFLER AG - PREF	EUR	280,078.00	0.56
			<b>869,254.00</b>	<b>1.73</b>
<b>Austria</b>				
11,338.00	AMS-OSRAM AG	CHF	75,035.94	0.15
18,708.00	OMV AG	EUR	757,674.00	1.51
			<b>832,709.94</b>	<b>1.66</b>
<b>Canada</b>				
6,026.00	AGNICO EAGLE MINES LTD	USD	287,955.78	0.57
6,422.00	BROOKFIELD ASSET MGMT-A	USD	185,068.44	0.37
2,701.00	BROOKFIELD CORP	USD	74,981.15	0.15
15,234.00	VERMILION ENERGY INC	USD	180,719.62	0.36
			<b>728,724.99</b>	<b>1.45</b>
<b>Taiwan</b>				
6,961.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	585,339.94	1.17
			<b>585,339.94</b>	<b>1.17</b>
<b>Hong Kong</b>				
71,101.00	CHINA MOBILE LTD	HKD	524,222.23	1.05
			<b>524,222.23</b>	<b>1.05</b>
<b>Netherlands</b>				
4,461.00	PROSUS NV	EUR	298,485.51	0.60
8,006.00	RHI MAGNESITA NV	GBP	202,690.47	0.40
			<b>501,175.98</b>	<b>1.00</b>
<b>Norway</b>				
28,000.00	MOWI ASA	NOK	449,843.36	0.90
			<b>449,843.36</b>	<b>0.90</b>
<b>France</b>				
9,478.00	MICHELIN (CGDE)	EUR	258,607.23	0.51
9,560.00	VALEO	EUR	169,785.60	0.34
			<b>428,392.83</b>	<b>0.85</b>
<b>Switzerland</b>				
1,105.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	287,264.22	0.57
9,769.00	SOFTWAREONE HOLDING AG	CHF	120,407.23	0.24
			<b>407,671.45</b>	<b>0.81</b>
<b>Japan</b>				
4,502.00	SONY GROUP CORP - SP ADR	USD	361,780.16	0.72
			<b>361,780.16</b>	<b>0.72</b>
<b>Spain</b>				
4,464.00	INDUSTRIA DE DISENO TEXTIL	EUR	132,536.16	0.26
40,200.00	LAR ESPANA REAL ESTATE SOCIM	EUR	207,432.00	0.42
			<b>339,968.16</b>	<b>0.68</b>
<b>Cayman Islands</b>				
18,680.00	ALIBABA GROUP HOLDING LTD	HKD	188,159.60	0.38
431,670.00	VALUE PARTNERS GROUP LTD	HKD	121,900.34	0.24
			<b>310,059.94</b>	<b>0.62</b>
<b>China</b>				
243,792.00	XINYI SOLAR HOLDINGS LTD	HKD	256,944.57	0.51
			<b>256,944.57</b>	<b>0.51</b>
<b>Ireland</b>				
125,283.00	C&C GROUP PLC	GBP	218,633.78	0.44
			<b>218,633.78</b>	<b>0.44</b>
<b>Portugal</b>				
16,993.00	GALP ENERGIA SGPS SA	EUR	168,604.55	0.34
			<b>168,604.55</b>	<b>0.34</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Bermuda</b>				
102,936.00	CHINA GAS HOLDINGS LTD	HKD	127,462.87	0.25
			<b>127,462.87</b>	<b>0.25</b>
			<b>12,503,622.28</b>	<b>24.94</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
400,000.00	SACYR SA 4.5% 17-16/11/2024	EUR	404,923.08	0.81
			<b>404,923.08</b>	<b>0.81</b>
			<b>404,923.08</b>	<b>0.81</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
81,794.00	ISHARES MSCI CHINA A	USD	372,725.43	0.74
			<b>372,725.43</b>	<b>0.74</b>
			<b>372,725.43</b>	<b>0.74</b>
<b>Total securities portfolio</b>			<b>45,623,619.30</b>	<b>90.98</b>

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
162.00	EURO FX CURR FUT (CME) 16/06/2023	USD	20,375,840.56	443,259.29
(130.00)	EURO STOXX 50 - FUTURE 16/06/2023	EUR	5,340,400.00	(155,350.00)
				<b>287,909.29</b>
<b>Total Futures contracts</b>				<b>287,909.29</b>
<b>Options contracts</b>				
(57.00)	CALL MKS INSTRUMENTS INC 21/04/2023 110	USD	581,551.72	(2,114.70)
(5.00)	CALL S&P 500 INDEX - SPX 16/06/2023 4300	USD	1,994,156.61	(11,742.34)
(35.00)	CALL TAIWAN SEMICONDUCTOR-SP ADR 19/05/2	USD	308,398.64	(10,550.48)
(130.00)	PUT CAPRI HOLDINGS LTD 19/05/2023 45	USD	542,596.09	(39,790.38)
				<b>(64,197.90)</b>
<b>Total Options</b>				<b>(64,197.90)</b>
<b>Total financial derivative instruments</b>				<b>223,711.39</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>45,623,619.30</b>	<b>90.98</b>
<b>Total financial derivative instruments</b>	<b>223,711.39</b>	<b>0.44</b>
<b>Cash at bank and bank overdraft</b>	<b>4,111,644.32</b>	<b>8.20</b>
<b>Other assets and liabilities</b>	<b>185,502.99</b>	<b>0.38</b>
<b>Total net assets</b>	<b>50,144,478.00</b>	<b>100.00</b>

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	71.77	65.30
Shares	27.41	24.94
Investment funds	0.82	0.74
	<b>100.00</b>	<b>90.98</b>

Country allocation	% of portfolio	% of net assets
United States	35.10	31.94
Spain	12.72	11.56
France	6.66	6.06
United Kingdom	4.78	4.35
China	4.10	3.73
Netherlands	4.00	3.64
Germany	3.68	3.35
Austria	2.87	2.61
Canada	2.69	2.44
Mexico	2.39	2.17
Hong Kong	2.18	1.99
Italy	2.07	1.88
Cayman Islands	2.00	1.82
Other	14.76	13.44
	<b>100.00</b>	<b>90.98</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 3.25% 22-31/08/2024	Government	3,200,523.62	6.38
US TREASURY N/B 0.125% 21-30/06/2023	Government	2,199,724.78	4.39
APPLE INC 1.125% 20-11/05/2025	Office & Business equipment	1,130,886.93	2.26
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	907,944.16	1.81
DAIMLER FINANCE 3.3% 15-19/05/2025	Auto Parts & Equipment	898,535.32	1.79
AEGON NV 04-29/07/2049 FRN	Insurance	837,067.90	1.67
KFW 2.7% 21-25/03/2024	Banks	810,009.90	1.62
CHN CONST BK/SG 2.85% 21-22/04/2023	Banks	807,948.09	1.61
CHINA DEV BK/HK 2.65% 21-18/06/2024	Banks	805,771.51	1.61
EXP-IMP BK KOREA 2.8% 21-03/03/2024	Government	805,168.68	1.61

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, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		28,842,367.88	Dividends (net of withholding taxes)	3.7	16,502.90
Unrealised appreciation / (depreciation) on securities		382,586.43	Interest on bonds (net of withholding taxes)	3.7	533,738.70
Investment in securities at market value	3.3	29,224,954.31	Bank interest	3.7	20,582.36
Cash at bank		5,430,389.27	Other income	12	117.14
Receivable on Contracts for Difference		1,735.94	Dividend and interest on Contracts for Difference (net of withholding taxes)		9,575.54
Net unrealised appreciation on forward foreign exchange contracts	3.4, 14	115,108.65	<b>Total income</b>		<b>580,516.64</b>
Dividends and interest receivable		329,949.37	<b>Expenses</b>		
<b>Total assets</b>		<b>35,102,137.54</b>	Investment advisory fees and management fees	4	239,659.89
<b>Liabilities</b>			Depository fees		15,169.09
Bank overdraft		29.42	Performance fees	4	627,962.13
Accrued expenses		749,955.69	Administration fees		44,954.40
Net unrealised depreciation on Contracts for Difference	3.9, 15	66,127.91	Professional fees		26,608.97
Other liabilities		15,267.73	Distribution fees		1,233.00
<b>Total liabilities</b>		<b>831,380.75</b>	Transaction costs	9	6,656.79
<b>Net assets at the end of the period</b>		<b>34,270,756.79</b>	Taxe d'abonnement	5	1,649.26
			Bank interest and charges		10,518.36
			Expenses on Contracts for Difference		98,932.57
			Other expenses	13	35,280.13
			<b>Total expenses</b>		<b>1,108,624.59</b>
			<b>Net investment income / (loss)</b>		<b>(528,107.95)</b>
			Net realised gain / (loss) on:		
			Sales of investments	3.8	977,042.86
			Foreign exchange transactions	3.2	(74,439.71)
			Forward foreign exchange contracts	3.4	896,928.35
			Contracts for Difference	3.9	(216,320.32)
			<b>Net realised gain / (loss) for the period</b>		<b>1,055,103.23</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	499,258.96
			Forward foreign exchange contracts	3.4	449,464.83
			Contracts for Difference	3.9	(66,127.91)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,937,699.11</b>
			Proceeds received on subscription of shares		3,270,891.82
			Net amount paid on redemption of shares		(903,616.02)
			Net assets at the beginning of the period		29,965,781.88
			<b>Net assets at the end of the period</b>		<b>34,270,756.79</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B CHF A Hedged Cap	6,890.69	-	(687.30)	6,203.39
B EUR I Cap	37,811.42	9,440.00	-	47,251.42
B EUR P Cap	7.70	-	-	7.70
B GBP G Hedged Cap	106,840.49	6,057.64	(3,186.29)	109,711.84
B USD R1 Hedged Cap	1,036.81	250.00	(436.67)	850.14

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	2,957.52	-	(282.00)	2,675.52

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United Kingdom</b>				
1,000,000.00	CASTLE UK FINCO 7% 22-15/05/2029	GBP	906,091.95	2.64
391,068.00	HAYA HOLDCO 2 22-30/11/2025 FRN	EUR	141,467.14	0.41
355,000.00	KCA DEUTAG UK FI 9.875% 20-01/12/2025	USD	322,846.46	0.94
1,170,000.00	MAISON FINCO PLC 6% 21-31/10/2027	GBP	1,093,793.02	3.20
1,000,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	847,328.81	2.47
1,000,000.00	STONEGATE PUB 8% 20-13/07/2025	GBP	1,057,898.51	3.09
900,000.00	THE BERKELEY GRP 2.5% 21-11/08/2031	GBP	724,134.47	2.11
			<b>5,093,560.36</b>	<b>14.86</b>
<b>Netherlands</b>				
1,000,000.00	DUFYR ONE BV 3.375% 21-15/04/2028	EUR	876,706.35	2.56
1,000,000.00	PROMONTORIA 6.375% 22-01/03/2027	EUR	961,713.35	2.81
1,900,000.00	VEON HOLDINGS BV 3.375% 20-25/11/2027	USD	1,276,197.95	3.72
1,408,000.00	VEON HOLDINGS BV 7.25% 16-26/12/2023	USD	1,260,973.13	3.68
			<b>4,375,590.78</b>	<b>12.77</b>
<b>France</b>				
79,522.00	FIGEAC AERO 1.75% 17-18/10/2028 CV FLAT	EUR	1,881,888.13	5.49
			<b>1,881,888.13</b>	<b>5.49</b>
<b>Cayman Islands</b>				
1,700,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	1,390,049.40	4.06
			<b>1,390,049.40</b>	<b>4.06</b>
<b>Czech Republic</b>				
2,000,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,314,905.00	3.84
			<b>1,314,905.00</b>	<b>3.84</b>
<b>Germany</b>				
1,300,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	1,298,869.26	3.79
			<b>1,298,869.26</b>	<b>3.79</b>
<b>Jersey</b>				
1,300,000.00	WHEEL BIDCO 6.75% 21-15/07/2026	GBP	1,237,419.45	3.61
			<b>1,237,419.45</b>	<b>3.61</b>
<b>Bermuda</b>				
1,000,000.00	BORR DRILLING 5% 23-08/02/2028 CV	USD	1,127,779.71	3.29
			<b>1,127,779.71</b>	<b>3.29</b>
<b>Spain</b>				
1,000,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	867,252.50	2.53
			<b>867,252.50</b>	<b>2.53</b>
<b>Sweden</b>				
500,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	500,950.00	1.46
			<b>500,950.00</b>	<b>1.46</b>
			<b>19,088,264.59</b>	<b>55.70</b>
<b>Shares</b>				
<b>Bermuda</b>				
31,150.00	GOLAR LNG LTD	USD	600,222.05	1.75
493,835.00	NORTHERN DRILLING LTD	NOK	1,377,778.00	4.02
930,168.00	NORTHERN OCEAN LTD	NOK	960,609.26	2.80
432,300.00	ODFJELL DRILLING LTD	NOK	984,022.85	2.87
134,304.00	ODFJELL TECHNOLOGY LTD	NOK	599,047.82	1.75
17,625.00	VEON LTD	USD	284,610.15	0.83
			<b>4,806,290.13</b>	<b>14.02</b>
<b>United Arab Emirates</b>				
165,000.00	SHELF DRILLING LTD	NOK	376,311.94	1.10
			<b>376,311.94</b>	<b>1.10</b>
			<b>5,182,602.07</b>	<b>15.12</b>
<b>Mortgage backed securities</b>				
<b>Germany</b>				
300,000.00	PARAGON AG 9.25% 17-05/07/2027	EUR	198,180.00	0.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
609,000.00	PARAGON GMBH 4% 19-23/04/2023	CHF	606,156.49	1.77
			<b>804,336.49</b>	<b>2.35</b>
			<b>804,336.49</b>	<b>2.35</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Bermuda</b>				
1,627.57	PARATUS ENERGY SERVICES LTD CLASS A	USD	1,853,325.02	5.41
			<b>1,853,325.02</b>	<b>5.41</b>
<b>United States</b>				
18,271.00	KCA DEUTAG INTERNATIONAL LIMITED	USD	969,977.38	2.83
			<b>969,977.38</b>	<b>2.83</b>
<b>United Kingdom</b>				
11,890.00	GALA-CMN PRIVATELY REGISTERED*	GBP	0.00	0.00
497,653.00	GALA-LUXCO SCA CMN	GBP	7,070.14	0.02
450.00	HAYA HOLDCO 1 LTD	GBP	383.59	0.00
			<b>7,453.73</b>	<b>0.02</b>
<b>Luxembourg</b>				
11,850.00	HELIX HOLDCO SA*	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>2,830,756.13</b>	<b>8.26</b>
<b>Bonds and other debt instruments</b>				
<b>Luxembourg</b>				
400,000.00	GALAPAGOS SA 14-31/12/2021 FRN DFLT*	EUR	0.00	0.00
1,160,000.00	GALAPAGOS SA 5.375% 14-31/12/2022 DFLT*	EUR	0.00	0.00
387,002.00	HELIX HOLDCO SA 10% 20-19/04/2026*	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
135.65	GS EURO LIQ RES T EUR ACC	EUR	1,318,995.03	3.85
			<b>1,318,995.03</b>	<b>3.85</b>
			<b>1,318,995.03</b>	<b>3.85</b>
<b>Total securities portfolio</b>			<b>29,224,954.31</b>	<b>85.28</b>

Financial derivative instruments as at March 31, 2023

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
26,140.02	25,677.29	14/06/23	26,140.02	262.10
640,458.79	624,258.83	24/04/23	640,458.79	12,903.91
1,177,211.22	1,213,352.40	14/06/23	1,213,352.40	(26,987.19)
20,628,090.24	23,281,085.20	14/06/23	23,281,085.20	96,223.27
1,212,388.65	1,132,987.25	14/06/23	1,132,987.25	(18,553.95)
6,543,356.83	5,805,310.28	14/06/23	6,543,356.83	(35,762.12)
4,907,033.01	52,052,485.82	14/06/23	4,572,124.86	(95,073.11)
13,909,847.02	14,944,333.34	14/06/23	13,909,847.02	173,712.03
3,252,485.82	303,990.39	14/06/23	283,663.51	8,383.71
				<b>115,108.65</b>
<b>Total Forward foreign exchange contracts</b>				<b>115,108.65</b>

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

Pareturn Gladwyne Absolute Credit (in EUR)

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference ("CFD")</b>				
(1,000,000.00)	AZIMUT HOLDING 1.625% 19-12/12/2024 24/03/2065	EUR	(963,599.11)	(2,346.24)
1,046.00	CA ALPES PROVENCE-CCI 19/03/2064	EUR	69,559.00	(20.92)
894.00	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	68,838.00	(3,844.20)
847.00	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	44,044.00	(7,165.62)
308.00	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	15,584.80	(2,279.20)
13,106.00	CA NORD DE FRANCE-CCI 19/03/2064	EUR	203,536.18	(6,815.12)
1,344.00	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	98,112.00	(685.44)
1,239.00	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	138,768.00	(17,321.22)
691.00	CA TOURAINE POITOU-CCI 19/03/2064	EUR	42,842.00	(4,837.00)
7,930.00	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	135,999.50	(11,498.50)
2,517.00	CRCAM DU LANGUEDOC 19/03/2064	EUR	120,816.00	(9,287.73)
362.00	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	20,311.82	(1,408.18)
480.00	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	32,688.00	(1,872.00)
(1,200,000.00)	PROGROUP 3% 18-31/03/2026 15/11/2063	EUR	(1,116,671.16)	950.54
(1,300,000.00)	QUADIENT SAS 2.25% 20-03/02/2025 28/10/2065	EUR	(1,231,234.38)	2,188.42
(389,000.00)	SAPPI PAPIER HOL 3.125% 19-15 31/07/2064	EUR	(374,230.00)	114.50
				<b>(66,127.91)</b>
<b>Total CFD</b>				<b>(66,127.91)</b>
<b>Total financial derivative instruments</b>				<b>48,980.74</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>29,224,954.31</b>	<b>85.28</b>
<b>Total financial derivative instruments</b>	<b>48,980.74</b>	<b>0.15</b>
<b>Cash at bank and bank overdraft</b>	<b>5,430,359.85</b>	<b>15.85</b>
<b>Other assets and liabilities</b>	<b>(433,538.11)</b>	<b>(1.28)</b>
<b>Total net assets</b>	<b>34,270,756.79</b>	<b>100.00</b>

\*Fair value investment

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

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	65.32	55.70
Shares	27.42	23.38
Investment funds	4.51	3.85
Mortgage backed securities	2.75	2.35
	<b>100.00</b>	<b>85.28</b>

Country allocation	% of portfolio	% of net assets
Bermuda	26.65	22.72
United Kingdom	17.45	14.88
Netherlands	14.97	12.77
Germany	7.20	6.14
France	6.44	5.49
Cayman Islands	4.76	4.06
Ireland	4.51	3.85
Czech Republic	4.50	3.84
Jersey	4.23	3.61
United States	3.32	2.83
Spain	2.97	2.53
Other	3.00	2.56
	<b>100.00</b>	<b>85.28</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FIGEAC AERO 1.75% 17-18/10/2028 CV FLAT	Engineering & Construction	1,881,888.13	5.49
PARATUS ENERGY SERVICES LTD CLASS A	Diversified services	1,853,325.02	5.41
SHELF DRL HOLD 8.25% 18-15/02/2025	Energy	1,390,049.40	4.06
NORTHERN DRILLING LTD	Energy	1,377,778.00	4.02
GS EURO LIQ RES T EUR ACC	Open-ended Funds	1,318,995.03	3.85
EP INFRASTRUCTUR 1.816% 21-02/03/2031	Energy	1,314,905.00	3.84
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	1,298,869.26	3.79
VEON HOLDINGS BV 3.375% 20-25/11/2027	Telecommunication	1,276,197.95	3.72
VEON HOLDINGS BV 7.25% 16-26/12/2023	Telecommunication	1,260,973.13	3.68
WHEEL BIDCO 6.75% 21-15/07/2026	Distribution & Wholesale	1,237,419.45	3.61

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, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		29,084,988.57	Dividends (net of withholding taxes)	3.7	3,813.38
Unrealised appreciation / (depreciation) on securities		(80,494.48)	Interest on bonds (net of withholding taxes)	3.7	69,263.68
Investment in securities at market value	3.3	29,004,494.09	Bank interest	3.7	21,883.89
Cash at bank		3,470,098.67	Securities lending income	19	75.21
Net unrealised appreciation on futures contracts	3.5	226,105.56	Other income	12	106.27
Dividends and interest receivable		38,266.07	<b>Total income</b>		<b>95,142.43</b>
<b>Total assets</b>		<b>32,738,964.39</b>	<b>Expenses</b>		
<b>Liabilities</b>			Investment advisory fees and management fees	4	73,110.06
Bank overdraft		36,003.86	Depositary fees		4,024.69
Accrued expenses		42,484.59	Administration fees		20,539.86
<b>Total liabilities</b>		<b>78,488.45</b>	Professional fees		12,489.79
<b>Net assets at the end of the period</b>		<b>32,660,475.94</b>	Transaction costs	9	3,193.46
			Taxe d'abonnement	5	1,605.02
			Bank interest and charges		6,556.25
			Other expenses	13	15,606.72
			<b>Total expenses</b>		<b>137,125.85</b>
			<b>Net investment income / (loss)</b>		<b>(41,983.42)</b>
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(47,103.22)
			Foreign exchange transactions	3.2	(48,687.96)
			Futures contracts	3.5	(238,005.66)
			<b>Net realised gain / (loss) for the period</b>		<b>(375,780.26)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	82,646.59
			Futures contracts	3.5	690,575.87
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>397,442.20</b>
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		(9,281,378.42)
			Net assets at the beginning of the period		41,544,412.16
			<b>Net assets at the end of the period</b>		<b>32,660,475.94</b>

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	22,087.80	-	(17,621.63)	4,466.17
B EUR U Cap	215,516.67	-	(35,591.86)	179,924.81

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>Spain</b>				
1,600,000.00	LETRAS 0% 22-06/10/2023	EUR	1,575,696.00	4.82
800,000.00	LETRAS 0% 22-07/07/2023	EUR	794,024.00	2.43
800,000.00	LETRAS 0% 22-08/09/2023	EUR	789,976.00	2.42
2,200,000.00	LETRAS 0% 22-09/06/2023	EUR	2,188,692.00	6.70
1,300,000.00	LETRAS 0% 22-11/08/2023	EUR	1,286,532.00	3.94
2,800,000.00	LETRAS 0% 22-12/05/2023	EUR	2,792,048.00	8.55
2,800,000.00	LETRAS 0% 22-14/04/2023	EUR	2,798,096.00	8.57
			<b>12,225,064.00</b>	<b>37.43</b>
<b>Italy</b>				
800,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	797,668.00	2.44
2,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	1,998,626.80	6.12
500,000.00	ITALY BOTS 0% 22-14/11/2023	EUR	490,309.95	1.50
1,000,000.00	ITALY BOTS 0% 22-14/12/2023	EUR	978,228.20	3.00
1,800,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	1,750,096.80	5.36
1,000,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	990,152.30	3.03
			<b>7,005,082.05</b>	<b>21.45</b>
			<b>19,230,146.05</b>	<b>58.88</b>
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
2,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	1,775,996.36	5.44
2,500,000.00	US TREASURY N/B 0.5% 21-30/11/2023	USD	2,237,613.05	6.85
1,200,000.00	US TREASURY N/B 1.5% 22-29/02/2024	USD	1,073,407.09	3.29
1,500,000.00	US TREASURY N/B 1.625% 16-31/10/2023	USD	1,356,266.40	4.15
			<b>6,443,282.90</b>	<b>19.73</b>
<b>Italy</b>				
1,200,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	1,201,296.00	3.68
			<b>1,201,296.00</b>	<b>3.68</b>
<b>United Kingdom</b>				
500,000.00	UK TREASURY 2.25% 13-07/09/2023	GBP	564,363.26	1.73
			<b>564,363.26</b>	<b>1.73</b>
<b>Supranational - Multinational</b>				
500,000.00	EU BILL 0% 23-08/09/2023	EUR	493,490.00	1.51
			<b>493,490.00</b>	<b>1.51</b>
			<b>8,702,432.16</b>	<b>26.65</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
1,228.00	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	404,626.00	1.24
4,418.00	LYXOR MSCI EMU VALUE DR	EUR	510,367.36	1.56
			<b>914,993.36</b>	<b>2.80</b>
<b>Ireland</b>				
2,199.00	ISHARES S&P SMALLCAP 600	USD	156,922.52	0.48
			<b>156,922.52</b>	<b>0.48</b>
			<b>1,071,915.88</b>	<b>3.28</b>
<b>Total securities portfolio</b>			<b>29,004,494.09</b>	<b>88.81</b>

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
3.00	MINI DOW JONES INDUS AVG 5\$ 16/06/2023	USD	461,963.28	17,847.12
10.00	MSCI EMERGING MARKETS INDEX 16/06/2023	USD	458,143.49	22,228.36
6.00	NASDAQ E-MINI FUTURE 16/06/2023	USD	1,469,197.85	83,220.58
4.00	RUSSELL 1000 VALUE INDEX 16/06/2023	USD	278,374.52	9,913.02
4.00	RUSSELL 2000 E MINI INDEX FUT 16/06/2023	USD	333,839.57	8,375.90
3.00	S&P 500 E-MINI FUTURE 16/06/2023	USD	571,275.71	25,369.32
69.00	STOXX 600(SXXP) 16/06/2023	EUR	1,568,025.00	66,240.00
11.00	TOPIX INDX FUTR 08/06/2023	JPY	1,524,147.35	(7,088.74)
				<b>226,105.56</b>
<b>Total Futures contracts</b>				<b>226,105.56</b>
<b>Total financial derivative instruments</b>				<b>226,105.56</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>29,004,494.09</b>	<b>88.81</b>
<b>Total financial derivative instruments</b>	<b>226,105.56</b>	<b>0.69</b>
<b>Cash at bank and bank overdraft</b>	<b>3,434,094.81</b>	<b>10.51</b>
<b>Other assets and liabilities</b>	<b>(4,218.52)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>32,660,475.94</b>	<b>100.00</b>

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	66.30	58.88
Bonds and other debt instruments	30.00	26.65
Investment funds	3.70	3.28
	<b>100.00</b>	<b>88.81</b>

Country allocation	% of portfolio	% of net assets
Spain	42.16	37.43
Italy	28.29	25.13
United States	22.21	19.73
Luxembourg	3.15	2.80
Other	4.19	3.72
	<b>100.00</b>	<b>88.81</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 22-14/04/2023	Government	2,798,096.00	8.57
LETRAS 0% 22-12/05/2023	Government	2,792,048.00	8.55
US TREASURY N/B 0.5% 21-30/11/2023	Government	2,237,613.05	6.85
LETRAS 0% 22-09/06/2023	Government	2,188,692.00	6.70
ITALY BOTS 0% 22-14/04/2023	Government	1,998,626.80	6.12
US TREASURY N/B 0.125% 21-15/01/2024	Government	1,775,996.36	5.44
ITALY BOTS 0% 23-14/02/2024	Government	1,750,096.80	5.36
LETRAS 0% 22-06/10/2023	Government	1,575,696.00	4.82
US TREASURY N/B 1.625% 16-31/10/2023	Government	1,356,266.40	4.15
LETRAS 0% 22-11/08/2023	Government	1,286,532.00	3.94

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, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		45,205,619.05
Unrealised appreciation / (depreciation) on securities		(3,007,005.02)
Investment in securities at market value	3.3	42,198,614.03
Cash at bank		482,392.93
Receivable on withholding tax reclaim		71,634.21
<b>Total assets</b>		<b>42,752,641.17</b>
<b>Liabilities</b>		
Accrued expenses		44,387.02
<b>Total liabilities</b>		<b>44,387.02</b>
<b>Net assets at the end of the period</b>		<b>42,708,254.15</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	233,149.89
Bank interest	3.7	7,565.65
Securities lending income	19	104,426.48
Other income	12	630.35
<b>Total income</b>		<b>345,772.37</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	101,115.26
Depositary fees		3,704.53
Administration fees		20,547.98
Professional fees		12,097.93
Transaction costs	9	11,906.94
Taxe d'abonnement	5	2,023.38
Bank interest and charges		5,085.09
Other expenses	13	(46,765.71)
<b>Total expenses</b>		<b>109,715.40</b>
<b>Net investment income / (loss)</b>		<b>236,056.97</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	2,301,294.01
Foreign exchange transactions	3.2	3.90
<b>Net realised gain / (loss) for the period</b>		<b>2,537,354.88</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	7,254,613.87
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,791,968.75</b>
Proceeds received on subscription of shares		4,749,999.93
Net amount paid on redemption of shares		(7,833,408.36)
Net assets at the beginning of the period		35,999,693.83
<b>Net assets at the end of the period</b>		<b>42,708,254.15</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	65,391.26	22,165.74	(32,090.76)	55,466.24
B EUR U Cap	145,212.27	1,810.54	(6,867.43)	140,155.38

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

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

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Germany</b>				
30,500.00	APONTIS PHARMA AG	EUR	305,000.00	0.71
6,900.00	CEWE STIFTUNG + CO KGAA	EUR	655,500.00	1.53
195,000.00	DEUTZ AG	EUR	1,165,125.00	2.73
13,000.00	DRAEGERWERK AG - PREF	EUR	550,550.00	1.29
24,250.00	FASHIONETTE AG	EUR	111,671.25	0.26
12,690.00	KATEK SE	EUR	182,736.00	0.43
140,000.00	SAF-HOLLAND SE	EUR	1,645,000.00	3.86
14,500.00	SIXT SE - PRFD	EUR	1,083,150.00	2.54
35,000.00	VA-Q-TEC AG-TEND	EUR	770,000.00	1.80
19,400.00	VISCOM AG	EUR	191,284.00	0.45
			<b>6,660,016.25</b>	<b>15.60</b>
<b>Italy</b>				
371,000.00	ANIMA HOLDING SPA	EUR	1,389,766.00	3.24
16,000.00	B&C SPEAKERS SPA	EUR	232,000.00	0.54
23,400.00	ERREDUE SPA	EUR	235,170.00	0.55
625,000.00	EXPERT.AI SPA	EUR	429,375.00	1.01
37,750.00	FINLOGIC SPA	EUR	447,337.50	1.05
52,220.00	GEL SPA	EUR	84,074.20	0.20
8,000.00	LABOMAR SPA	EUR	71,200.00	0.17
64,000.00	LONGINO & CARDENAL - SPA	EUR	181,760.00	0.43
75,000.00	MARR SPA	EUR	993,000.00	2.32
275.00	MEDICA SPA	EUR	6,173.75	0.01
54,000.00	MONNALISA SPA	EUR	164,700.00	0.39
97,000.00	NEOSPERIENCE SPA	EUR	207,580.00	0.49
115,250.00	PATTERN SPA	EUR	804,445.00	1.88
16,500.00	SABAF SPA	EUR	268,950.00	0.63
28,815.00	TECHNICAL PUBLICATIONS SERVI	EUR	158,482.50	0.37
50,000.00	TECHNOGYM SPA	EUR	409,750.00	0.96
			<b>6,083,763.95</b>	<b>14.24</b>
<b>Netherlands</b>				
180,000.00	FUGRO NV	EUR	2,104,200.00	4.93
131,210.00	KENDRION NV	EUR	2,036,379.20	4.77
43,500.00	LUCAS BOLLS NV -W/I	EUR	491,550.00	1.15
35,000.00	RHI MAGNESITA NV	EUR	885,500.00	2.07
			<b>5,517,629.20</b>	<b>12.92</b>
<b>Belgium</b>				
14,500.00	BEKAERT NV	EUR	603,200.00	1.41
679,000.00	DECEUNINCK NV	EUR	1,704,290.00	4.00
48,500.00	EURONAV NV	EUR	744,475.00	1.74
117,000.00	EXMAR NV	EUR	1,134,900.00	2.66
2,135.00	MELEXIS NV	EUR	227,164.00	0.53
38,800.00	TITAN CEMENT INTERNATIONAL T	EUR	568,808.00	1.33
			<b>4,982,837.00</b>	<b>11.67</b>
<b>Spain</b>				
63,000.00	ATRYA HEALTH SA	EUR	336,420.00	0.79
2,425.00	AXON PARTNERS GROUP SA	EUR	46,075.00	0.11
63,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	932,400.00	2.18
266,500.00	MELIA HOTELS INTERNATIONAL	EUR	1,585,675.00	3.70
17,450.00	MIQUEL Y COSTAS	EUR	211,843.00	0.50
75,000.00	PARLEM TELECOM CO DE TELECOM	EUR	198,750.00	0.47
9,305.00	PROFITHOL SA	EUR	32,567.50	0.08
395,843.00	TALGO SA	EUR	1,237,009.38	2.90
			<b>4,580,739.88</b>	<b>10.73</b>
<b>Austria</b>				
11,150.00	DO + CO AG	EUR	1,199,740.00	2.80
97,000.00	FACC AG	EUR	681,910.00	1.60
19,400.00	KAPSCH TRAFFICOM AG	EUR	242,500.00	0.57
34,485.00	PALFINGER AG	EUR	991,443.75	2.32
37,820.00	PORR AG	EUR	510,570.00	1.20
			<b>3,626,163.75</b>	<b>8.49</b>
<b>Portugal</b>				
225,000.00	CORTICEIRA AMORIM SA	EUR	2,250,000.00	5.27
679,000.00	MOTA ENGLIL SGPS SA	EUR	1,078,252.00	2.52
			<b>3,328,252.00</b>	<b>7.79</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Luxembourg</b>				
225,000.00	SOLUTIONS 30 SE	EUR	530,100.00	1.24
28,000.00	STABILUS SE	EUR	1,803,200.00	4.22
			<b>2,333,300.00</b>	<b>5.46</b>
<b>France</b>				
32,500.00	BENETEAU	EUR	500,500.00	1.17
45,200.00	CHARGEURS SA	EUR	703,312.00	1.65
5,800.00	LECTRA	EUR	210,830.00	0.49
1,940.00	TRIGANO SA	EUR	232,800.00	0.55
			<b>1,647,442.00</b>	<b>3.86</b>
<b>Greece</b>				
130,000.00	AEGEAN AIRLINES	EUR	988,000.00	2.31
10,650.00	MOTOR OIL (HELLAS) SA	EUR	252,192.00	0.59
			<b>1,240,192.00</b>	<b>2.90</b>
<b>Finland</b>				
27,000.00	HARVIA OYJ	EUR	591,840.00	1.39
35,800.00	MUSTI GROUP OY	EUR	576,738.00	1.35
			<b>1,168,578.00</b>	<b>2.74</b>
<b>Switzerland</b>				
72,500.00	EDAG ENGINEERING GROUP AG	EUR	761,250.00	1.78
			<b>761,250.00</b>	<b>1.78</b>
<b>Ireland</b>				
65,000.00	ORIGIN ENTERPRISES PLC	EUR	268,450.00	0.63
			<b>268,450.00</b>	<b>0.63</b>
			<b>42,198,614.03</b>	<b>98.81</b>
<b>Total securities portfolio</b>			<b>42,198,614.03</b>	<b>98.81</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>42,198,614.03</b>	<b>98.81</b>
<b>Cash at bank and bank overdraft</b>	<b>482,392.93</b>	<b>1.13</b>
<b>Other assets and liabilities</b>	<b>27,247.19</b>	<b>0.06</b>
<b>Total net assets</b>	<b>42,708,254.15</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.81
	<b>100.00</b>	<b>98.81</b>

Country allocation	% of portfolio	% of net assets
Germany	15.77	15.60
Italy	14.42	14.24
Netherlands	13.08	12.92
Belgium	11.81	11.67
Spain	10.86	10.73
Austria	8.59	8.49
Portugal	7.89	7.79
Luxembourg	5.53	5.46
France	3.90	3.86
Greece	2.94	2.90
Finland	2.77	2.74
Other	2.44	2.41
	<b>100.00</b>	<b>98.81</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CORTICEIRA AMORIM SA	Storage & Warehousing	2,250,000.00	5.27
FUGRO NV	Chemical	2,104,200.00	4.93
KENDRION NV	Auto Parts & Equipment	2,036,379.20	4.77
STABILUS SE	Auto Parts & Equipment	1,803,200.00	4.22
DECEUNINCK NV	Building materials	1,704,290.00	4.00
SAF-HOLLAND SE	Auto Parts & Equipment	1,645,000.00	3.86
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	1,585,675.00	3.70
ANIMA HOLDING SPA	Financial services	1,389,766.00	3.24
TALGO SA	Auto Parts & Equipment	1,237,009.38	2.90
DO + CO AG	Food services	1,199,740.00	2.80

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, 2023

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		44,395,974.88	Dividends (net of withholding taxes)	3.7	101,705.40
Unrealised appreciation / (depreciation) on securities		(1,603,276.89)	Interest on bonds (net of withholding taxes)	3.7	25,553.98
Investment in securities at market value	3.3	42,792,697.99	Bank interest	3.7	33,321.42
Cash at bank		5,240,081.89	Securities lending income	19	58,217.82
Receivable for investment sold		95,310.03	Other income	12	32.15
Receivable on withholding tax reclaim		26,531.43	<b>Total income</b>		<b>218,830.77</b>
Net unrealised appreciation on futures contracts	3.5	876,217.31	<b>Expenses</b>		
Dividends and interest receivable		27,043.88	Investment advisory fees and management fees	4	113,191.39
<b>Total assets</b>		<b>49,057,882.53</b>	Depositary fees		7,989.66
<b>Liabilities</b>			Performance fees	4	33,179.15
Accrued expenses		104,855.82	Administration fees		20,609.92
Payable for investment purchased		82,763.42	Professional fees		22,605.49
<b>Total liabilities</b>		<b>187,619.24</b>	Transaction costs	9	72,653.74
<b>Net assets at the end of the period</b>		<b>48,870,263.29</b>	Taxe d'abonnement	5	2,408.14
			Bank interest and charges		4,609.28
			Other expenses	13	11,805.90
			<b>Total expenses</b>		<b>289,052.67</b>
			<b>Net investment income / (loss)</b>		<b>(70,221.90)</b>
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(212,527.23)
			Foreign exchange transactions	3.2	(113,309.40)
			Futures contracts	3.5	358,954.58
			<b>Net realised gain / (loss) for the period</b>		<b>(37,103.95)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,683,438.08
			Futures contracts	3.5	1,177,352.94
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,823,687.07</b>
			Proceeds received on subscription of shares		5,149,999.65
			Net amount paid on redemption of shares		(10,810,524.09)
			Net assets at the beginning of the period		50,707,100.66
			<b>Net assets at the end of the period</b>		<b>48,870,263.29</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	66,450.27	32,242.86	(47,484.54)	51,208.59
B EUR U Cap	259,367.25	-	(19,600.96)	239,766.29

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, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Money market instruments</b>									
<b>Spain</b>									
1,500,000.00	LETRAS 0% 22-06/10/2023	EUR	1,477,215.00	3.02	200.00	SIEMENS AG-REG	EUR	29,852.00	0.06
1,900,000.00	LETRAS 0% 22-09/06/2023	EUR	1,890,234.00	3.87	988.00	TUI AG	EUR	6,987.14	0.01
6,000,000.00	LETRAS 0% 22-12/05/2023	EUR	5,982,960.00	12.24	25,000.00	VECTRON SYSTEMS AG	EUR	107,500.00	0.22
6,000,000.00	LETRAS 0% 22-14/04/2023	EUR	5,995,920.00	12.27				<b>2,389,035.21</b>	<b>4.89</b>
			<b>15,346,329.00</b>	<b>31.40</b>	<b>United States</b>				
<b>Italy</b>									
1,500,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	1,487,309.70	3.04	260.00	ALPHABET INC-CL C	USD	24,888.40	0.05
1,500,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	1,485,228.45	3.04	100.00	AMGEN INC	USD	22,251.37	0.05
			<b>2,972,538.15</b>	<b>6.08</b>	1,100.00	BRISTOL-MYERS SQUIBB CO	USD	70,174.42	0.14
			<b>18,318,867.15</b>	<b>37.48</b>	500.00	CATERPILLAR INC	USD	105,315.48	0.22
<b>Shares</b>									
<b>Spain</b>									
2,200.00	ACERINOX SA	EUR	20,842.80	0.04	2,300.00	CISCO SYSTEMS INC	USD	110,665.47	0.23
	22.00 ACS ACTIVIDADES CONS Y SERV	EUR	645.70	0.00	400.00	COCA-COLA CO	USD	22,837.68	0.05
8,000.00	APPLUS SERVICES SA	EUR	57,560.00	0.12	3,500.00	CORNING INC	USD	113,654.56	0.23
70,000.00	ATRYX HEALTH SA	EUR	373,800.00	0.76	1,050.00	CVS HEALTH CORP	USD	71,816.93	0.15
4,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	26,284.00	0.05	550.00	EXXON MOBIL CORP	USD	55,513.83	0.11
92,650.00	BANCO SANTANDER SA	EUR	317,418.90	0.65	399.00	GE HEALTHCARE TECHNOLOGY	USD	30,125.61	0.06
9,100.00	BANKINTER SA	EUR	47,556.60	0.10	1,950.00	GENERAL ELECTRIC CO	USD	171,586.36	0.35
10,300.00	CIA DE DISTRIBUCION INTEGRAL	EUR	236,900.00	0.48	400.00	HENRY SCHEIN INC	USD	30,020.71	0.06
4,050.00	CIE AUTOMOTIVE SA	EUR	107,325.00	0.22	4,000.00	HERTZ GLOBAL HLDGS INC	USD	59,975.15	0.12
70,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	1,036,000.00	2.13	3,900.00	HP INC	USD	105,356.90	0.22
8,500.00	EDP RENOVAVEIS SA	EUR	179,265.00	0.37	2,200.00	INTEL CORP	USD	66,154.91	0.14
4,450.00	FERROVIAL SA	EUR	120,550.50	0.25	1,300.00	JUNIPER NETWORKS INC	USD	41,185.51	0.08
5,500.00	FLUIDRA SA	EUR	89,045.00	0.18	2,100.00	KELLOGG CO	USD	129,427.03	0.26
7,000.00	IBERDROLA SA	EUR	80,395.00	0.16	500.00	MARRIOTT INTERNATIONAL -CL A	USD	76,414.01	0.16
3,700.00	INDUSTRIA DE DISENO TEXTIL	EUR	114,330.00	0.23	150.00	MCDONALDS CORP	USD	38,604.17	0.08
2,100.00	LABORATORIOS FARMACEUTICOS R	EUR	80,808.00	0.17	1,000.00	MERCK & CO. INC.	USD	97,924.43	0.20
12,000.00	MELIA HOTELS INTERNATIONAL	EUR	71,400.00	0.15	500.00	METLIFE INC	USD	26,664.83	0.05
9,605.00	PROFITHOL SA	EUR	33,617.50	0.07	300.00	NETFLIX INC	USD	95,396.94	0.20
2,600.00	RED ELECTRICA CORPORACION SA	EUR	42,120.00	0.09	2,300.00	NEW YORK TIMES CO-A	USD	82,308.44	0.17
258,300.00	TALGO SA	EUR	807,187.50	1.65	1,100.00	ORACLE CORP	USD	94,078.88	0.19
1,300.00	VISCOFAN SA	EUR	85,800.00	0.18	2,100.00	PBF ENERGY INC-CLASS A	USD	83,810.58	0.17
			<b>3,928,851.50</b>	<b>8.05</b>	700.00	PEPSICO INC	USD	117,455.93	0.24
<b>Netherlands</b>									
23,700.00	AEGON NV	EUR	93,638.70	0.19	2,150.00	PFIZER INC	USD	80,740.02	0.17
2,800.00	ARCADIS NV	EUR	105,728.00	0.22	1,400.00	ROYAL CARIBBEAN CRUISES LTD	USD	84,145.61	0.17
2,000.00	FUGRO NV	EUR	23,380.00	0.05	50.00	THERMO FISHER SCIENTIFIC INC	USD	26,525.38	0.05
2,000.00	HEIJMANS N.V.-CVA	EUR	25,280.00	0.05	1,200.00	TRIPADVISOR INC	USD	21,935.66	0.04
500.00	HEINEKEN NV	EUR	49,530.00	0.10	150.00	UNION PACIFIC CORP	USD	27,786.83	0.06
17,500.00	ING GROEP NV	EUR	191,275.00	0.39	125.00	UNITEDHEALTH GROUP INC	USD	54,373.19	0.11
600.00	KONINKLIJKE DSM	EUR	65,220.00	0.13				<b>2,239,115.22</b>	<b>4.58</b>
67,700.00	KONINKLIJKE KPN NV	EUR	220,431.20	0.45	<b>France</b>				
27,500.00	PB HOLDING NV	EUR	82,225.00	0.17	2,800.00	ACCOR SA	EUR	83,916.00	0.17
3,000.00	QIAGEN N.V.	USD	126,825.90	0.26	10,200.00	ATOS SE	EUR	116,178.00	0.24
53,350.00	VOPAK	EUR	1,733,341.50	3.55	3,079.00	AXA SA	EUR	86,720.04	0.18
600.00	WOLTERS KLUWER NV	EUR	69,810.00	0.14	850.00	BNP PARIBAS	EUR	46,928.50	0.10
			<b>2,786,685.30</b>	<b>5.70</b>	3,200.00	BUREAU VERITAS SA	EUR	84,704.00	0.17
<b>Germany</b>									
650.00	ADIDAS AG	EUR	105,807.00	0.22	12,300.00	CARREFOUR SA	EUR	229,149.00	0.46
3,500.00	BAUER AG	EUR	21,350.00	0.04	2,650.00	COMPAGNIE DE SAINT GOBAIN	EUR	138,648.00	0.28
500.00	BAYERISCHE MOTOREN WERKE AG	EUR	50,470.00	0.10	800.00	DANONE	EUR	45,848.00	0.09
19,700.00	COMMERZBANK AG	EUR	191,129.40	0.39	1,200.00	ERAMET	EUR	115,440.00	0.24
75,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	701,700.00	1.43	3,900.00	EUTELSAT COMMUNICATIONS	EUR	23,965.50	0.05
1,000.00	DEUTSCHE POST AG-REG	EUR	43,090.00	0.09	12.00	HERMES INTERNATIONAL	EUR	22,368.00	0.05
1,700.00	DEUTSCHE TELEKOM AG-REG	EUR	37,995.00	0.08	45.00	KERING	EUR	27,000.00	0.06
22,500.00	E.ON SE	EUR	258,750.00	0.53	900.00	MICHELIN (CGDE)	EUR	25,330.50	0.05
4,350.00	FRESENIUS MEDICAL CARE AG & 300.00 HOCHTIEF AG	EUR	170,085.00	0.35	600.00	NEXANS SA	EUR	54,900.00	0.11
2,750.00	INFINEON TECHNOLOGIES AG	EUR	103,620.00	0.21	650.00	PERNOD RICARD SA	EUR	135,655.00	0.28
5,250.00	K+S AG-REG	EUR	102,873.75	0.21	900.00	RENAULT SA	EUR	33,840.00	0.07
160.00	MUENCHENER RUECKVER AG-REG	EUR	51,600.00	0.11	150.00	SCHNEIDER ELECTRIC SE	EUR	23,052.00	0.05
140.00	RHEINMETALL AG	EUR	38,304.00	0.08	3,000.00	SOCIETE GENERALE	EUR	62,355.00	0.13
4,800.00	RWE	EUR	190,272.00	0.39	1,400.00	SODEXO SA	EUR	126,084.00	0.26
1,332.00	SAP SE	EUR	154,591.92	0.32	6,175.00	TELEVISION FRANCAISE (T.F.1)	EUR	50,233.63	0.10
					800.00	UBISOFT ENTERTAINMENT	EUR	19,568.00	0.04
					7,300.00	VALLOUREC SA	EUR	84,826.00	0.17
								<b>1,636,709.17</b>	<b>3.35</b>
					<b>United Kingdom</b>				
					600.00	ASTRAZENECA PLC	GBP	76,695.12	0.16
					4,721.00	AVIVA PLC	GBP	21,716.49	0.04
					54,660.00	BARCLAYS PLC	GBP	90,695.66	0.19
					4,800.00	CLOSE BROTHERS GROUP PLC	GBP	49,218.16	0.10
					1,200.00	DIAGEO PLC	GBP	49,354.73	0.10
					107,000.00	FIRSTGROUP PLC	GBP	126,519.86	0.26
					83,000.00	HAYS PLC	GBP	105,320.36	0.22
					4,700.00	INTERTEK GROUP PLC	GBP	216,787.30	0.43
					40,200.00	MAN GROUP PLC/JERSEY	GBP	107,694.09	0.22

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, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
22,000.00	MARKS & SPENCER GROUP PLC	GBP	41,811.77	0.09					
59,000.00	NATIONAL EXPRESS GROUP PLC	GBP	81,715.03	0.17					
21,900.00	PEARSON PLC	GBP	210,451.35	0.43					
5,000.00	RENTOKIL INITIAL PLC	GBP	33,663.37	0.07					
1,225.00	SHELL PLC	EUR	32,450.25	0.07					
73,000.00	TULLOW OIL PLC	GBP	26,202.57	0.05					
546.00	VODAFONE GROUP PLC	GBP	554.89	0.00					
			<b>1,270,851.00</b>	<b>2.60</b>					
<b>Japan</b>									
9,600.00	ASTELLAS PHARMA INC	JPY	125,016.25	0.26					
1,400.00	CANON INC	JPY	28,615.67	0.06					
600.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	13,568.88	0.03					
1,500.00	FANUC CORP	JPY	49,379.10	0.10					
600.00	FUJITSU LIMITED	JPY	74,006.40	0.15					
1,000.00	ITO EN LTD	JPY	29,911.01	0.06					
500.00	JAPAN AIRPORT TERMINAL CO	JPY	22,822.27	0.05					
15,000.00	mitsubishi motors corp	JPY	54,151.03	0.11					
2,000.00	NEC CORP	JPY	70,541.57	0.14					
1,900.00	NIDEC CORP	JPY	89,943.95	0.18					
2,600.00	NINTENDO CO LTD	JPY	92,261.45	0.19					
2,500.00	NIPPON EXPRESS HOLDINGS INC	JPY	137,798.11	0.28					
1,000.00	NOMURA RESEARCH INSTITUTE LT	JPY	21,197.05	0.04					
25,600.00	RENGO CO LTD	JPY	152,082.08	0.32					
600.00	SONY GROUP CORP	JPY	49,731.80	0.10					
2,400.00	TERUMO CORP	JPY	59,321.31	0.12					
300.00	TOKYO ELECTRON LTD	JPY	33,279.02	0.07					
1,800.00	TOSHIBA TEC CORP	JPY	48,673.68	0.10					
400.00	TOYOTA INDUSTRIES CORP	JPY	20,332.57	0.04					
1,700.00	YAMATO HOLDINGS CO LTD	JPY	26,676.47	0.05					
			<b>1,199,309.67</b>	<b>2.45</b>					
<b>Austria</b>									
23,674.00	PORR AG	EUR	319,599.00	0.65					
			<b>319,599.00</b>	<b>0.65</b>					
<b>Switzerland</b>									
2,200.00	LOGITECH INTERNATIONAL-REG	CHF	117,702.77	0.24					
50.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	13,146.10	0.03					
2,700.00	STMICROELECTRONICS NV	EUR	132,165.00	0.27					
			<b>263,013.87</b>	<b>0.54</b>					
<b>Italy</b>									
19,400.00	INTESA SANPAOLO	EUR	45,929.50	0.09					
23,800.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	14,970.20	0.03					
10,700.00	UNICREDIT SPA	EUR	186,287.00	0.39					
			<b>247,186.70</b>	<b>0.51</b>					
<b>Sweden</b>									
4,000.00	ERICSSON LM-A SHS	SEK	23,539.85	0.05					
13,800.00	SECURITAS AB-B SHS	SEK	113,036.04	0.23					
11,000.00	SSAB AB-A SHARES	SEK	74,635.19	0.15					
			<b>211,211.08</b>	<b>0.43</b>					
<b>Belgium</b>									
400.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	24,532.00	0.05					
2,250.00	UMICORE	EUR	70,222.50	0.14					
			<b>94,754.50</b>	<b>0.19</b>					
<b>Ireland</b>									
800.00	MEDTRONIC PLC	USD	59,363.98	0.12					
3,600.00	ORIGIN ENTERPRISES PLC	EUR	14,868.00	0.03					
			<b>74,231.98</b>	<b>0.15</b>					
<b>Norway</b>									
3,500.00	TGS ASA	NOK	57,705.32	0.12					
			<b>57,705.32</b>	<b>0.12</b>					
<b>Luxembourg</b>									
1,700.00	ARCELORMITTAL	EUR	47,379.00	0.10					
			<b>47,379.00</b>	<b>0.10</b>					
<b>Finland</b>									
900.00	NESTE OYJ	EUR	40,887.00	0.08					
			<b>40,887.00</b>	<b>0.08</b>					
						<b>Portugal</b>			
					2,750.00	GALP ENERGIA SGPS SA	EUR	28,765.00	0.06
								<b>28,765.00</b>	<b>0.06</b>
						<b>South Korea</b>			
					25.00	SAMSUNG ELECTR-GDR REG S	USD	28,268.67	0.06
								<b>28,268.67</b>	<b>0.06</b>
						<b>Denmark</b>			
					800.00	DEMANT A/S	DKK	25,795.71	0.05
								<b>25,795.71</b>	<b>0.05</b>
								<b>16,889,354.90</b>	<b>34.56</b>
						<b>Bonds and other debt instruments</b>			
						<b>United States</b>			
					1,500,000.00	US TREASURY N/B 0.125% 20-15/10/2023	USD	1,346,936.27	2.75
					1,500,000.00	US TREASURY N/B 0.5% 21-30/11/2023	USD	1,342,567.83	2.75
								<b>2,689,504.10</b>	<b>5.50</b>
						<b>Supranational - Multinational</b>			
					500,000.00	EU BILL 0% 23-08/09/2023	EUR	493,490.00	1.01
								<b>493,490.00</b>	<b>1.01</b>
						<b>Spain</b>			
					424,500.00	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	425,078.04	0.87
								<b>425,078.04</b>	<b>0.87</b>
								<b>3,608,072.14</b>	<b>7.38</b>
						<b>Rights</b>			
						<b>Germany</b>			
					988.00	TUI AG RTS 17/04/2023	EUR	2,797.03	0.01
								<b>2,797.03</b>	<b>0.01</b>
								<b>2,797.03</b>	<b>0.01</b>
						<b>Other transferable securities</b>			
						<b>Shares</b>			
						<b>Germany</b>			
					80,000.00	HANSA GROUP AG*	EUR	0.00	0.00
								<b>0.00</b>	<b>0.00</b>
						<b>Greece</b>			
					12,350.00	FF GROUP*	EUR	0.00	0.00
								<b>0.00</b>	<b>0.00</b>
								<b>0.00</b>	<b>0.00</b>
						<b>Funds</b>			
						<b>Investment funds</b>			
						<b>United Kingdom</b>			
					25,000.00	ISHARES USD DURATION BD SHS	USD	2,230,659.49	4.56
								<b>2,230,659.49</b>	<b>4.56</b>
						<b>Ireland</b>			
					8,154.00	ISHARES S&P SMALLCAP 600	USD	581,876.40	1.19
					7,186.49	SALAR FUND PLC-E1EUR	EUR	1,161,070.88	2.38
								<b>1,742,947.28</b>	<b>3.57</b>
								<b>3,973,606.77</b>	<b>8.13</b>
						<b>Total securities portfolio</b>		<b>42,792,697.99</b>	<b>87.56</b>

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, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(50.00)	CBOE SPX VOLATILITY INDEX 19/04/2023	USD	955,598.51	102,894.75
(1.00)	CHF / USD CURRENCY FUTURE 16/06/2023	USD	126,909.89	(1,524.46)
13.00	ENERGY SELECT SECTOR 16/06/2023	USD	1,044,594.78	76,901.84
93.00	EURO STOXX 50 - FUTURE 16/06/2023	EUR	3,962,730.00	252,030.00
(50.00)	EURO-BUND FUTURE 08/06/2023	EUR	6,792,000.00	(209,500.00)
20.00	IBEX35 EURO 21/04/2023	EUR	1,838,640.00	66,840.00
3.00	INDUSTRIAL SELECT SECTOR 16/06/2023	USD	283,860.28	12,260.11
55.00	S&P 500 E-MINI FUTURE 16/06/2023	USD	10,473,388.10	576,315.07
				<b>876,217.31</b>
<b>Total Futures contracts</b>				<b>876,217.31</b>
<b>Total financial derivative instruments</b>				<b>876,217.31</b>

Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>42,792,697.99</b>	<b>87.56</b>
<b>Total financial derivative instruments</b>	<b>876,217.31</b>	<b>1.79</b>
<b>Cash at bank and bank overdraft</b>	<b>5,240,081.89</b>	<b>10.72</b>
<b>Other assets and liabilities</b>	<b>(38,733.90)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>48,870,263.29</b>	<b>100.00</b>

\*Fair value investment.

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	42.80	37.48
Shares	39.47	34.56
Investment funds	9.29	8.13
Bonds and other debt instruments	8.43	7.38
Rights	0.01	0.01
	<b>100.00</b>	<b>87.56</b>

Country allocation	% of portfolio	% of net assets
Spain	46.05	40.32
United States	11.52	10.08
United Kingdom	8.18	7.16
Italy	7.52	6.59
Netherlands	6.51	5.70
Germany	5.59	4.90
Ireland	4.25	3.72
France	3.82	3.35
Japan	2.80	2.45
Other	3.76	3.29
	<b>100.00</b>	<b>87.56</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 22-14/04/2023	Government	5,995,920.00	12.27
LETRAS 0% 22-12/05/2023	Government	5,982,960.00	12.24
ISHARES USD DURATION BD SHS	Open-ended Funds	2,230,659.49	4.56
LETRAS 0% 22-09/06/2023	Government	1,890,234.00	3.87
VOPAK	Energy	1,733,341.50	3.55
ITALY BOTS 0% 22-14/07/2023	Government	1,487,309.70	3.04
ITALY BOTS 0% 23-31/07/2023	Government	1,485,228.45	3.04
LETRAS 0% 22-06/10/2023	Government	1,477,215.00	3.02
US TREASURY N/B 0.125% 20-15/10/2023	Government	1,346,936.27	2.75
US TREASURY N/B 0.5% 21-30/11/2023	Government	1,342,567.83	2.75

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Statement of Net Assets as at March 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		8,791,756.59
Unrealised appreciation / (depreciation) on securities		429,002.44
Investment in securities at market value	3.3	9,220,759.03
Cash at bank		1,084,244.70
Receivable on withholding tax reclaim		12,695.95
Other receivable		1,172.11
<b>Total assets</b>		<b>10,318,871.79</b>
<b>Liabilities</b>		
Accrued expenses		56,918.16
<b>Total liabilities</b>		<b>56,918.16</b>
<b>Net assets at the end of the period</b>		<b>10,261,953.63</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	47,583.22
Bank interest	3.7	3,619.22
Securities lending income	19	22,296.27
Other income	12	218.88
<b>Total income</b>		<b>73,717.59</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	67,061.29
Depositary fees		3,440.66
Administration fees		19,491.43
Professional fees		19,294.49
Transaction costs	9	2,613.13
Taxe d'abonnement	5	1,550.42
Bank interest and charges		5,077.33
Other expenses	13	8,144.29
<b>Total expenses</b>		<b>126,673.04</b>
<b>Net investment income / (loss)</b>		<b>(52,955.45)</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	10,620.02
Foreign exchange transactions	3.2	(3,604.80)
<b>Net realised gain / (loss) for the period</b>		<b>(45,940.23)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,854,059.30
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,808,119.07</b>
Proceeds received on subscription of shares		1,288,609.52
Net amount paid on redemption of shares		(5,884,869.41)
Net assets at the beginning of the period		13,050,094.45
<b>Net assets at the end of the period</b>		<b>10,261,953.63</b>

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	59,075.31	-	(37,329.58)	21,745.73
B EUR R Cap	32,195.84	340.46	(612.70)	31,923.60
B GBP I Cap	91.88	7,213.39	-	7,305.27

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
72,200.00	AUTO TRADER GROUP PLC	GBP	506,312.05	4.93
70,845.00	BODYCOTE PLC	GBP	526,076.73	5.12
197,264.00	ELEMENTIS PLC	GBP	267,373.87	2.61
135,000.00	NATIONAL EXPRESS GROUP PLC	GBP	186,975.08	1.82
144,000.00	SENIOR PLC	GBP	257,289.18	2.51
20,700.00	YOUGOV PLC	GBP	214,373.51	2.09
			<b>1,958,400.42</b>	<b>19.08</b>
<b>Spain</b>				
133,635.00	GLOBAL DOMINION ACCESS SA	EUR	482,422.35	4.70
290,600.00	MAPPFRE SA	EUR	539,934.80	5.26
720,087.00	UNICAJA BANCO SA	EUR	711,445.95	6.94
			<b>1,733,803.10</b>	<b>16.90</b>
<b>Italy</b>				
21,000.00	ARISTON HOLDING NV	EUR	213,150.00	2.08
16,467.00	INTERPUMP GROUP SPA	EUR	850,520.55	8.28
3,800.00	REPLY SPA	EUR	438,900.00	4.28
			<b>1,502,570.55</b>	<b>14.64</b>
<b>France</b>				
36,000.00	GETLINK SE	EUR	546,840.00	5.34
6,750.00	NEOEN SA	EUR	195,412.50	1.90
10,900.00	SCOR SE	EUR	228,246.00	2.22
			<b>970,498.50</b>	<b>9.46</b>
<b>Germany</b>				
11,800.00	DUERR AG	EUR	389,872.00	3.80
7,650.00	FRAPORT AG FRANKFURT AIRPORT	EUR	354,271.50	3.45
			<b>744,143.50</b>	<b>7.25</b>
<b>Switzerland</b>				
1,080.00	BUCHER INDUSTRIES AG-REG	CHF	465,080.10	4.53
20,000.00	EFG INTERNATIONAL AG	CHF	180,352.64	1.76
			<b>645,432.74</b>	<b>6.29</b>
<b>Belgium</b>				
16,100.00	AGEAS	EUR	641,746.00	6.25
			<b>641,746.00</b>	<b>6.25</b>
<b>Ireland</b>				
140,232.00	DALATA HOTEL GROUP PLC	EUR	587,572.08	5.73
			<b>587,572.08</b>	<b>5.73</b>
<b>Norway</b>				
18,100.00	BORREGAARD ASA	NOK	278,057.74	2.71
			<b>278,057.74</b>	<b>2.71</b>
<b>Austria</b>				
8,257.00	KONTRON AG	EUR	158,534.40	1.54
			<b>158,534.40</b>	<b>1.54</b>
			<b>9,220,759.03</b>	<b>89.85</b>
<b>Total securities portfolio</b>			<b>9,220,759.03</b>	<b>89.85</b>

Summary of net assets

		% NAV
Total securities portfolio	9,220,759.03	89.85
Cash at bank and bank overdraft	1,084,244.70	10.57
Other assets and liabilities	(43,050.10)	(0.42)
<b>Total net assets</b>	<b>10,261,953.63</b>	<b>100.00</b>

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.85
	<b>100.00</b>	<b>89.85</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	21.23	19.08
Spain	18.80	16.90
Italy	16.30	14.64
France	10.53	9.46
Germany	8.07	7.25
Switzerland	7.00	6.29
Belgium	6.96	6.25
Ireland	6.37	5.73
Norway	3.02	2.71
Austria	1.72	1.54
	<b>100.00</b>	<b>89.85</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTERPUMP GROUP SPA	Auto Parts & Equipment	850,520.55	8.28
UNICAJA BANCO SA	Banks	711,445.95	6.94
AGEAS	Insurance	641,746.00	6.25
DALATA HOTEL GROUP PLC	Lodging & Restaurants	587,572.08	5.73
GETLINK SE	Transportation	546,840.00	5.34
MAPFRE SA	Insurance	539,934.80	5.26
BODYCOTE PLC	Diversified machinery	526,076.73	5.12
AUTO TRADER GROUP PLC	Internet	506,312.05	4.93
GLOBAL DOMINION ACCESS SA	Diversified services	482,422.35	4.70
BUCHER INDUSTRIES AG-REG	Auto Parts & Equipment	465,080.10	4.53

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

Pareturn Pinebridge Latin America Corporate Bond Fund (in USD)

Statement of Net Assets as at March 31, 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		118,341,536.80
Unrealised appreciation / (depreciation) on securities		(11,326,977.48)
Investment in securities at market value	3.3	107,014,559.32
Cash at bank		492,510.93
Receivable for investment sold		886,958.57
Dividends and interest receivable		1,508,179.50
<b>Total assets</b>		<b>109,902,208.32</b>
<b>Liabilities</b>		
Accrued expenses		130,003.86
Payable on redemption		100,000.01
<b>Total liabilities</b>		<b>230,003.87</b>
<b>Net assets at the end of the period</b>		<b>109,672,204.45</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	USD
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.7	3,576,851.43
Bank interest	3.7	21,237.97
Other income	12	1,888.23
<b>Total income</b>		<b>3,599,977.63</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	256,379.13
Depositary fees		23,800.51
Administration fees		26,852.88
Professional fees		34,647.38
Taxe d'abonnement	5	5,775.09
Bank interest and charges		10,974.06
Other expenses	13	19,508.10
<b>Total expenses</b>		<b>377,937.15</b>
<b>Net investment income / (loss)</b>		<b>3,222,040.48</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	(7,796,462.94)
Foreign exchange transactions	3.2	145.03
<b>Net realised gain / (loss) for the period</b>		<b>(4,574,277.43)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	12,078,100.62
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,503,823.19</b>
Proceeds received on subscription of shares		36,158,594.07
Net amount paid on redemption of shares		(45,338,992.19)
Net assets at the beginning of the period		111,348,779.38
<b>Net assets at the end of the period</b>		<b>109,672,204.45</b>

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	1,010,461.06	304,770.43	(385,633.32)	929,598.17
B USD P Cap	-	1,493.79	-	1,493.79
B USD R Cap	-	50.00	-	50.00

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

Pareturn Pinebridge Latin America Corporate Bond Fund (in USD)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Mexico</b>				
1,500,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	1,458,750.00	1.33
2,500,000.00	ALPEK SA DE CV 3.25% 21-25/02/2031	USD	2,020,781.25	1.84
1,000,000.00	ALPEK SA DE CV 4.25% 19-18/09/2029	USD	899,250.00	0.82
3,000,000.00	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2,688,375.00	2.45
2,000,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	1,714,500.00	1.56
3,000,000.00	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	2,606,250.00	2.38
1,500,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	1,389,187.50	1.27
1,700,000.00	GRUPO AXO 5.75% 21-08/06/2026	USD	1,466,568.75	1.34
2,750,000.00	GRUPO BIMBO SAB 4% 19-06/09/2049	USD	2,158,750.00	1.97
2,200,000.00	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	1,982,750.00	1.81
2,250,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	1,997,296.88	1.82
2,000,000.00	MEXICHEM SAB 5.875% 14-17/09/2044	USD	1,722,250.00	1.57
410,100.00	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	394,413.68	0.36
1,285,000.00	PLA ADMINISTRADO 4.962% 19-18/07/2029	USD	1,184,448.75	1.08
4,150,000.00	TRUST F/1401 4.869% 19-15/01/2030	USD	3,486,778.13	3.18
800,000.00	TRUST F/1401 5.25% 15-30/01/2026	USD	756,400.00	0.69
			<b>27,926,749.94</b>	<b>25.47</b>
<b>Luxembourg</b>				
3,000,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	2,771,400.00	2.53
1,000,000.00	AEGEA FINANCE 6.75% 22-20/05/2029	USD	916,250.00	0.84
3,500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	2,860,987.50	2.60
2,000,000.00	NEXA RESOURCES 6.5% 20-18/01/2028	USD	1,944,125.00	1.77
3,000,000.00	REDE DOR FIN 4.5% 20-22/01/2030	USD	2,453,325.00	2.24
500,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	458,125.00	0.42
			<b>11,404,212.50</b>	<b>10.40</b>
<b>Cayman Islands</b>				
3,000,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	2,733,000.00	2.49
3,000,000.00	BANCO MERC NORTE 19-31/12/2059 FRN	USD	2,844,000.00	2.59
1,500,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	1,333,875.00	1.22
1,000,000.00	VALE OVERSEAS 8.25% 04-17/01/2034	USD	1,160,812.50	1.06
3,000,000.00	XP INC 3.25% 21-01/07/2026	USD	2,583,375.00	2.36
			<b>10,655,062.50</b>	<b>9.72</b>
<b>Brazil</b>				
2,000,000.00	B3 SA 4.125% 21-20/09/2031	USD	1,651,625.00	1.51
3,000,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	2,373,375.00	2.16
1,000,000.00	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	903,500.00	0.82
1,500,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	1,356,750.00	1.24
3,500,000.00	UNIGEL LU SA 8.75% 19-01/10/2026	USD	3,210,200.00	2.93
			<b>9,495,450.00</b>	<b>8.66</b>
<b>Colombia</b>				
1,500,000.00	BANCO DAVIVIENDA 21-31/12/2061 FRN	USD	1,025,812.50	0.94
500,000.00	BANCOLOMBIA 17-18/10/2027 FRN	USD	458,750.00	0.42
1,500,000.00	BANCOLOMBIA 4.625% 19-18/12/2029	USD	1,257,000.00	1.15
1,000,000.00	ECOPETROL SA 5.875% 14-28/05/2045	USD	685,000.00	0.62
3,500,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	3,202,640.00	2.91
1,000,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	1,008,750.00	0.92
2,000,000.00	OLEODUCTO CENTRA 4% 20-14/07/2027	USD	1,719,750.00	1.57
			<b>9,357,702.50</b>	<b>8.53</b>
<b>Peru</b>				
1,600,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	1,442,300.00	1.32
1,250,000.00	BANCO DE CREDITO 21-30/09/2031 FRN	USD	1,075,234.38	0.98
3,250,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	2,948,968.75	2.68
2,000,000.00	BBVA BANCO CONT 14-22/09/2029 FRN	USD	1,921,000.00	1.75
2,130,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	1,883,452.50	1.72
			<b>9,270,955.63</b>	<b>8.45</b>
<b>Chile</b>				
3,000,000.00	AGROSUPER 4.6% 22-20/01/2032	USD	2,544,000.00	2.32
2,400,000.00	CAP 3.9% 21-27/04/2031	USD	1,847,700.00	1.68
1,000,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	978,625.00	0.89
1,300,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	1,036,750.00	0.95
3,000,000.00	TELEFONICA MOVIL 3.537% 21-18/11/2031	USD	2,368,687.50	2.16
			<b>8,775,762.50</b>	<b>8.00</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Austria</b>				
1,000,000.00	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	820,200.00	0.75
500,000.00	KLABIN AUSTRIA 7% 19-03/04/2049	USD	494,156.25	0.45
1,000,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	864,050.00	0.79
3,800,000.00	SUZANO AUSTRIA 5% 19-15/01/2030	USD	3,616,650.00	3.29
1,000,000.00	SUZANO AUSTRIA 6% 19-15/01/2029	USD	1,004,375.00	0.92
500,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	512,450.00	0.47
			<b>7,311,881.25</b>	<b>6.67</b>
<b>Netherlands</b>				
4,250,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	4,020,032.50	3.66
2,500,000.00	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	2,126,250.00	1.94
			<b>6,146,282.50</b>	<b>5.60</b>
<b>United Kingdom</b>				
3,000,000.00	ANTOFAGASTA 5.625% 22-13/05/2032	USD	2,932,500.00	2.67
			<b>2,932,500.00</b>	<b>2.67</b>
<b>Bermuda</b>				
3,000,000.00	GEOPARK 5.5% 20-17/01/2027	USD	2,475,000.00	2.26
			<b>2,475,000.00</b>	<b>2.26</b>
			<b>105,751,559.32</b>	<b>96.43</b>
<b>Mortgage backed securities</b>				
<b>Chile</b>				
1,600,000.00	ENTEL CHILE SA 3.05% 21-14/09/2032	USD	1,263,000.00	1.15
			<b>1,263,000.00</b>	<b>1.15</b>
			<b>1,263,000.00</b>	<b>1.15</b>
<b>Total securities portfolio</b>			<b>107,014,559.32</b>	<b>97.58</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>107,014,559.32</b>	<b>97.58</b>
<b>Cash at bank and bank overdraft</b>	<b>492,510.93</b>	<b>0.45</b>
<b>Other assets and liabilities</b>	<b>2,165,134.20</b>	<b>1.97</b>
<b>Total net assets</b>	<b>109,672,204.45</b>	<b>100.00</b>

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

Pareturn Pinebridge Latin America Corporate Bond Fund (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.82	96.43
Mortgage backed securities	1.18	1.15
	<b>100.00</b>	<b>97.58</b>

Country allocation	% of portfolio	% of net assets
Mexico	26.11	25.47
Luxembourg	10.66	10.40
Cayman Islands	9.96	9.72
Chile	9.38	9.15
Brazil	8.87	8.66
Colombia	8.74	8.53
Peru	8.66	8.45
Austria	6.83	6.67
Netherlands	5.74	5.60
United Kingdom	2.74	2.67
Bermuda	2.31	2.26
	<b>100.00</b>	<b>97.58</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS GLOB 5.6% 20-03/01/2031	Energy	4,020,032.50	3.66
SUZANO AUSTRIA 5% 19-15/01/2030	Forest products & Paper	3,616,650.00	3.29
TRUST F/1401 4.869% 19-15/01/2030	Real estate	3,486,778.13	3.18
UNIGEL LU SA 8.75% 19-01/10/2026	Chemical	3,210,200.00	2.93
ECOPETROL SA 6.875% 20-29/04/2030	Energy	3,202,640.00	2.91
BANCO INTER PERU 20-08/07/2030 FRN	Banks	2,948,968.75	2.68
ANTOFAGASTA 5.625% 22-13/05/2032	Metal	2,932,500.00	2.67
MINERVA LUX SA 4.375% 21-18/03/2031	Food services	2,860,987.50	2.60
BANCO MERC NORTE 19-31/12/2059 FRN	Banks	2,844,000.00	2.59
ADECOAGRO SA 6% 17-21/09/2027	Agriculture	2,771,400.00	2.53

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, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		45,376,687.04
Unrealised appreciation / (depreciation) on securities		7,584,711.92
Investment in securities at market value	3.3	52,961,398.96
Cash at bank		3,423,834.61
Receivable on withholding tax reclaim		11,638.33
Dividends and interest receivable		15,046.64
<b>Total assets</b>		<b>56,411,918.54</b>
<b>Liabilities</b>		
Accrued expenses		390,011.96
<b>Total liabilities</b>		<b>390,011.96</b>
<b>Net assets at the end of the period</b>		<b>56,021,906.58</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	205,879.87
Bank interest	3.7	28,854.71
Other income	12	358.60
<b>Total income</b>		<b>235,093.18</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	422,243.71
Depositary fees		9,615.54
Administration fees		20,299.79
Professional fees		27,979.89
Transaction costs	9	79,795.80
Taxe d'abonnement	5	13,500.60
Bank interest and charges		9,293.55
Research costs	20	137,102.20
Other expenses	13	17,195.26
<b>Total expenses</b>		<b>737,026.34</b>
<b>Net investment income / (loss)</b>		<b>(501,933.16)</b>
Net realised gain / (loss) on:		
Sales of investments	3.8	(651,433.58)
Foreign exchange transactions	3.2	(134,997.93)
<b>Net realised gain / (loss) for the period</b>		<b>(1,288,364.67)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	5,664,207.22
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,375,842.55</b>
Proceeds received on subscription of shares		694,027.47
Net amount paid on redemption of shares		(1,092,776.99)
Net assets at the beginning of the period		52,044,813.55
<b>Net assets at the end of the period</b>		<b>56,021,906.58</b>

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	44,659.36	558.60	(886.00)	44,331.96

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
23,227.00	ALPHABET INC-CL A	USD	2,217,623.19	3.96
18,360.00	APPLE INC	USD	2,786,657.46	4.96
9,087.00	CATERPILLAR INC	USD	1,914,003.48	3.42
4,361.00	COSTCO WHOLESALE CORP	USD	1,994,431.47	3.56
4,956.00	DEERE & CO	USD	1,883,412.29	3.36
4,600.00	ELI LILLY & CO	USD	1,454,031.02	2.60
15,263.00	JPMORGAN CHASE & CO	USD	1,830,660.90	3.27
9,996.00	MICROSOFT CORP	USD	2,652,535.14	4.73
19,083.00	NIKE INC CL B	USD	2,154,115.81	3.85
12,176.00	PEPSICO INC	USD	2,043,062.08	3.65
26,860.00	RAYTHEON TECHNOLOGIES CORP	USD	2,421,096.05	4.32
2,100.00	THERMO FISHER SCIENTIFIC INC	USD	1,114,065.99	1.99
16,500.00	T-MOBILE US INC	USD	2,199,696.26	3.93
12,308.00	VISA INC-CLASS A SHARES	USD	2,554,154.98	4.56
			<b>29,219,546.12</b>	<b>52.16</b>
<b>France</b>				
16,819.00	AIR LIQUIDE SA	EUR	2,593,489.80	4.63
33,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,726,560.00	3.08
51,060.00	DASSAULT SYSTEMES SE	EUR	1,933,897.50	3.45
1,448.00	HERMES INTERNATIONAL	EUR	2,699,072.00	4.81
6,305.00	LOREAL	EUR	2,592,931.25	4.63
11,964.00	PERNOD RICARD SA	EUR	2,496,886.80	4.46
11,760.00	SCHNEIDER ELECTRIC SE	EUR	1,807,276.80	3.23
			<b>15,850,114.15</b>	<b>28.29</b>
<b>Netherlands</b>				
20,890.00	AIRBUS SE	EUR	2,575,319.20	4.60
			<b>2,575,319.20</b>	<b>4.60</b>
<b>Taiwan</b>				
25,635.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,194,825.07	3.92
			<b>2,194,825.07</b>	<b>3.92</b>
<b>United Kingdom</b>				
119,631.00	STELLANTIS NV	EUR	2,002,144.42	3.57
			<b>2,002,144.42</b>	<b>3.57</b>
<b>Germany</b>				
7,500.00	SIEMENS AG-REG	EUR	1,119,450.00	2.00
			<b>1,119,450.00</b>	<b>2.00</b>
			<b>52,961,398.96</b>	<b>94.54</b>
<b>Total securities portfolio</b>			<b>52,961,398.96</b>	<b>94.54</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>52,961,398.96</b>	<b>94.54</b>
<b>Cash at bank and bank overdraft</b>	<b>3,423,834.61</b>	<b>6.11</b>
<b>Other assets and liabilities</b>	<b>(363,326.99)</b>	<b>(0.65)</b>
<b>Total net assets</b>	<b>56,021,906.58</b>	<b>100.00</b>

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

Pareturn Global Equity Flex (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.54
	<b>100.00</b>	<b>94.54</b>

Country allocation	% of portfolio	% of net assets
United States	55.18	52.16
France	29.93	28.29
Netherlands	4.86	4.60
Taiwan	4.14	3.92
United Kingdom	3.78	3.57
Germany	2.11	2.00
	<b>100.00</b>	<b>94.54</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	2,786,657.46	4.96
HERMES INTERNATIONAL	Textile	2,699,072.00	4.81
MICROSOFT CORP	Computer software	2,652,535.14	4.73
AIR LIQUIDE SA	Chemical	2,593,489.80	4.63
LOREAL	Cosmetics	2,592,931.25	4.63
AIRBUS SE	Engineering & Construction	2,575,319.20	4.60
VISA INC-CLASS A SHARES	Financial services	2,554,154.98	4.56
PERNOD RICARD SA	Food services	2,496,886.80	4.46
RAYTHEON TECHNOLOGIES CORP	Engineering & Construction	2,421,096.05	4.32
ALPHABET INC-CL A	Internet	2,217,623.19	3.96

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

## Notes to the Financial Statements as at March 31, 2023

### Note 1. General information

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

Waystone Management Company (Lux) S.A. (the "Management Company") is a company incorporated in Luxembourg as a *société anonyme* on October 23, 2003 for an undetermined period of time and the latest revision of the Articles of Incorporation were published in the 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, 2023, the Company has the following active Sub-Funds:

- Paretum Best Selection
- Paretum Best Selection Side - Pocket
- Paretum Croissance 2000
- Paretum Mutuafondo Global Fixed Income
- Paretum Mutuafondo España Lux
- Paretum Barwon Listed Private Equity
- Paretum Global Balanced Unconstrained
- Paretum Varianza Cervino World Investments
- Paretum Enthecca Patrimoine
- Paretum Ataun
- Paretum Invalux Fund
- Paretum Gladwyne Absolute Credit
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum GVC Gaesco Columbus European Equity Fund
- Paretum Pinebridge Latin America Corporate Bond Fund
- Paretum Global Equity Flex

### 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 I.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II).

## Notes to the Financial Statements as at March 31, 2023 (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, 2023.

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, 2022 and exchange rates applicable on March 31, 2023.

#### 2) Currency conversion

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

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date. At the closing date of the financial 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, 2023 (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, 2023 and were calculated using the last known prices as at March 31, 2023.

### Note 4. Investment advisory, management and performance fees

#### Pareturn Best Selection

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

- Category “Retail”: maximum 1.5% p.a.
- Category “Institutional”: maximum 1% p.a.

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

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

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

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

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

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

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

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

#### Pareturn Best Selection Side - Pocket

No fee is applied.

## Notes to the Financial Statements as at March 31, 2023 (continued)

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

#### Pareturn Croissance 2000

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

- Category "R": maximum 1% p.a.

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

#### Pareturn Mutuafondo Global Fixed Income

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

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

#### Pareturn Mutuafondo España Lux

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

- Category "P": maximum 1.25% p.a.
- Category "L": maximum 0.60% p.a.

#### Pareturn Barwon Listed Private Equity

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

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

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

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

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

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

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

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

#### 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.

## Notes to the Financial Statements as at March 31, 2023 (continued)

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

#### Pareturn Varianza Cervino World Investments

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

The Delegate Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

- Category "I": 0.55% p.a.
- Category "R": 1.50% p.a.

No performance fee is applied to Category "R".

Performance Fee applied to Category "I": In addition, for category "I" share class (the "Share Class"), the Delegate Manager will receive a Performance fee equal to 10% of the net annual performance of the Sub-Fund calculated against the NAV as of end of the previous period (adjusted by all subscriptions and redemptions) if the Share Class performance exceeds the performance of the EURIBOR index + 6% (the "Hurdle Rate") (the "Performance Fee").

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

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

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

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

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

No high watermark is used.

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

#### Pareturn Entheca Patrimoine

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

- Class "R": max. 1.30% p.a.
- Class "I": max. 0.70% p.a.

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

#### For Class "R":

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

The performance fee is calculated and provision is adjusted on each Valuation Day (after accruals of all fees and expenses except performance fees) during the Crystallisation Period with the application of the hurdle rate method. Performance fee is accrued if the performance of the share class of the Sub-Fund exceeds the hurdle rate.

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

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

## Notes to the Financial Statements as at March 31, 2023 (continued)

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

#### Pareturn Entheqa Patrimoine (continued)

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

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

#### For Class "I":

The positive difference between the annual performance of the share class (i.e. over the Crystallisation Period) and the hurdle rate (this is a fixed rate equal to 6%). This fee, amounted to 10% above the hurdle rate and capped to 35% of the Delegate Manager's Fees applicable to the relevant share class, is payable to the Delegated Manager at the end of the Crystallisation Period. The Performance Fee period is one calendar year, starting on 1 October and ending on the 30th of September of each year (the "Crystallisation Period").

The performance fee is calculated and provision is adjusted on each Valuation Day (after accruals of all fees and expenses except performance fees) during the Crystallisation Period with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the share class, whereas high water mark means the highest NAV of the share class as at the end of any previous financial year on which performance fees becomes payable to Delegated Manager. Performance fee is accrued if the performance of the share class exceeds the hurdle rate and the high water mark.

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

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

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

#### Pareturn Ataun

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

-Class "I" maximum 0.30% p.a.

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

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

#### Pareturn Invalux Fund

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

-Class "I" 0.55% p.a.

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

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

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

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

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

-Category "R1": maximum 1.50% p.a.

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

## Notes to the Financial Statements as at March 31, 2023 (continued)

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

#### Pareturn Gladwyne Absolute Credit (continued)

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

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

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

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

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

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

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

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

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

#### Pareturn GVC Gaesco Patrimonial Fund

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

- Category "U": maximum 0.35% p.a.
- Category "I": maximum 0.75% p.a.

#### Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

- Category "U": maximum 0.35% p.a.
- Category "I": maximum 0.75% p.a.

#### Pareturn GVC Gaesco Absolute Return Fund

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

- Category "U": maximum 0.35% p.a.
- Category "I": maximum 0.75% p.a.

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

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

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

## Notes to the Financial Statements as at March 31, 2023 (continued)

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

#### Pareturn GVC Gaesco Absolute Return Fund (continued)

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

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

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

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

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

There is no maximum Performance Fee.

#### Pareturn GVC Gaesco Columbus European Equity Fund

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

- Category "I2": maximum 0.75% p.a.
- Category "R": maximum 1.35% p.a.
- Category "I": maximum 0.80% p.a.

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

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

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

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

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

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

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

There is no maximum Performance Fee.

## Notes to the Financial Statements as at March 31, 2023 (continued)

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

#### Pareturn Pinebridge Latin America Corporate Bond Fund

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

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

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

#### Pareturn Global Equity Flex

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

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

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

For the period ended March 31, 2023, the Performance fees amounts are as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
Pareturn Best Selection	B EUR R Cap	-	-
	B EUR I Cap	-	-
Pareturn Barwon Listed Private Equity	B USD U Cap	-	-
	A GBP G Dist	-	-
Pareturn Varianza Cervino World Investments	B EUR I Cap	-	-
Pareturn Entheca Patrimoine	B EUR I Cap	-	-
	B EUR R Cap	-	-
Pareturn Gladwyne Absolute Credit	B GBP G Hedged Cap	434,281.43	1.9912%
	B EUR I Cap	161,012.40	2.0591%
	B EUR P Cap	25.50	1.7190%
	B CHF A Hedged Cap	18,769.29	1.6084%
	B USD R1 Hedged Cap	4,351.88	3.0836%
	B USD U Hedged Cap	9,521.63	1.8337%
Pareturn GVC Gaesco Absolute Return Fund	B EUR U Cap	24,119.48	0.0589%
	B EUR I Cap	9,059.67	0.1058%

### Note 5. "Taxe d'abonnement"

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

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

### Note 6. Exchange rates at March 31, 2023

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

1 Canadian Dollar (CAD)	=	0.680110	EUR	1 Hong Kong Dollar (HKD)	=	0.117253	EUR
1 Swiss Franc (CHF)	=	1.007557	EUR	1 Japanese Yen (JPY)	=	0.006903	EUR
1 Chinese Yuan (CNY)	=	0.134759	EUR	1 Norwegian Krone (NOK)	=	0.087855	EUR
1 Danish Krone (DKK)	=	0.134241	EUR	1 Swedish Krona (SEK)	=	0.088763	EUR
1 Pound Sterling (GBP)	=	1.138045	EUR	1 Singapore Dollar (SGD)	=	0.692281	EUR
				1 US Dollar (USD)	=	0.920429	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.

## Notes to the Financial Statements as at March 31, 2023 (continued)

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

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

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

In order to offer liquidity to shareholders of the Sub-Fund and in compliance with the provisions of the Company's prospectus, the Board of Directors of the Company decided to create a "Side - Pocket" so as to isolate the illiquid 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, 2023.

### Note 9. Transaction costs

For the period ended March 31, 2023, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

Transaction costs on bonds are included in the spread.

### Note 10. Management fees related to UCITS investments

As per Art 46.3 of the Law of December 17, 2010 as amended, Pareturn Global Balanced Unconstrained invests substantially in underlying funds (more than 50% of its net assets in funds) including Bestinver Sicav - Bestinver International which is managed by Waystone Management Company (Lux) S.A.. The management fees charged both to the Company itself and to Bestinver Sicav - Bestinver International have not exceeded 1.85% of the NAV of the Sub-Fund during the financial period ended September 30, 2022.

### Note 11. Other income

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

### Note 12. 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 13. Forward foreign exchange contracts

As at March 31, 2023, 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 S.A.	EUR 120,000.00
Pareturn Gladwyne Absolute Credit	BNP Paribas Paris	-

## Notes to the Financial Statements as at March 31, 2023 (continued)

### Note 14. Contracts for Difference

As at March 31, 2023, Paretum 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 15. 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, 2023, the total of cross Sub-Funds' investments amounts to EUR 8,506,391.87 and therefore the total combined net assets value at the level of the Fund at period-end without cross-investment would amount to EUR 1,187,966,983.42.

Name	Currency	Market Value in EUR	% Net Asset Value of the Sub-Fund
Paretum Best Selection invests in Paretum Global Equity Flex - B EUR R CAP	EUR	8,506,391.87	7.55

### Note 16. Swaps contracts

As at March 31, 2023, the Sub-Fund Paretum Mutuafondo Global Fixed Income held positions in Swaps contracts with BNP Paribas Paris.

No collateral was held for these positions.

### Note 17. Options contracts

As at March 31, 2023, the Sub-Funds Paretum Varianza Cervino World Investments, Paretum Entheca Patrimoine and Paretum Invalux Fund held positions in Options contracts with BNP Paribas Paris.

No collateral was held for these positions.

### Note 18. Future contracts

As at March 31, 2023, the following Sub-Funds held Future contracts, the counterparties and collaterals held for those positions are as follows:

Sub-Fund's name	Counterparty
Paretum Mutuafondo Global Fixed Income	BNP Paribas Paris
Paretum Varianza Cervino World Investments	BNP Paribas Paris
Paretum Entheca Patrimoine	BNP Paribas Paris
Paretum Invalux Fund	BNP Paribas Paris
Paretum GVC Gaesco Patrimonial Fund	Altura Markets S.V S.A.
Paretum GVC Gaesco Absolute Return Fund	Altura Markets S.V S.A.

### Note 19. Securities lending

During the period ended March 31, 2023, the following Sub-Funds entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at March 31, 2023 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received
Paretum GVC Gaesco Patrimonial Fund			
• Debt Instruments	EUR	-	-
• Equities	EUR	-	-
• Investment Funds	EUR	-	-
Paretum GVC Gaesco Euro Small Caps Equity Fund			
• Debt Instruments	EUR	-	1,577,353.16
• Equities	EUR	4,770,457.51	3,751,647.59
• Investment Funds	EUR	-	-

**Notes to the Financial Statements as at March 31, 2023 (continued)**

**Note 19. Securities lending (continued)**

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received
Pareturn GVC Gaesco Absolute Return Fund			
• Debt Instruments	EUR	-	762,932.82
• Equities	EUR	1,417,449.70	864,370.81
• Investment Funds	EUR	-	-
Pareturn GVC Gaesco Columbus European Equity Fund			
• Debt Instruments	EUR	-	41,595.92
• Equities	EUR	150,160.00	174,438.98
• Investment Funds	EUR	-	-

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

The income amount is EUR 184,343.70 and is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

**Note 20 Research costs**

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

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

**Note 21. Significant events during the period**

A new version of the prospectus has been issued in December 2022.

**Note 22. Subsequent events**

At the reporting date, there are no other significant subsequent events to mention.

## Additional Information

### Risk management disclosure

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

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

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

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

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

### Remuneration policy and UCITS V requirement

#### **Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)**

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

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

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

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

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. 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 31 December 2022, the current version being dated February 2023.

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:

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

**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, 2023, the following Sub-Funds entered into securities lending transaction. The value of the securities lent and the value of the collateral received as at March 31, 2023 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received	Exposure obtained through efficient Portfolio management techniques (% of Compartment)	Revenue arising from efficient portfolio management techniques	Direct and Indirect costs arising from efficient portfolio management techniques
Pareturn GVC Gaesco Patrimonial Fund						
• Debt Instruments	EUR	-	-			
• Equities	EUR	-	-	0.00%	75.21	-
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Euro Small Caps Equity Fund						
• Debt Instruments	EUR	-	1,577,353.16			
• Equities	EUR	4,770,457.51	3,751,647.59	13.25%	104,426.48	59,618.00
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Absolute Return Fund						
• Debt Instruments	EUR	-	762,932.82			
• Equities	EUR	1,417,449.70	864,370.81	2.80%	58,217.82	27,627.00
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Columbus European Equity Fund						
• Debt Instruments	EUR	-	41,595.92			
• Equities	EUR	150,160.00	174,438.98	1.15%	22,296.27	4,766.00
• Investment Funds	EUR	-	-			

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

Countries of counterparties: United Kingdom

Settlement and clearing: Bi-lateral for loans, Triparty for collateral

Safekeeping - Collateral: All collateral received is held at JP Morgan Luxembourg and is not reused.

