

PARETURN

Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104

Annual Report including Audited Financial Statements as at September 30, 2019

PARETURN

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Cartesio Equity

Pareturn Cartesio Income

Pareturn Mutuafondo Global Fixed Income

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Cervino World Investments

Pareturn Enthea Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn Mutuafondo España Lux

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund

Pareturn Diversified Fund*

Pareturn Security Latam Corporate Debt

Pareturn Rivendale*

Pareturn Fidelius Global*

Pareturn Santalucia Espabolsa (Luxembourg)

Pareturn Santalucia Fonvalor

Pareturn Imantia USD Global High Yield Bond

Pareturn Global Equity Flex*

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

* Please see note 1 for details.

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Organisation of the Company

Board of Directors of the Company

Chairman

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

Directors

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

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

Management Company

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

Delegate Investment Managers

For Sub-Funds Paretum Best Selection, Paretum Best Selection Side - Pocket and Paretum Global Equity Flex (launched on November 9, 2018)

Massena Partners
1, place d'Armes
L-1136 Luxembourg
Grand-Duchy of Luxembourg

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

For Sub-Funds Paretum Croissance 2000 and Paretum Ataun
J.P. Morgan Bank Luxembourg S.A. (since January 25, 2019)
6 C, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

J.P. Morgan International Bank Limited (until January 25, 2019)
1 Knightsbridge
London SW1X7LX
United Kingdom

Acting through its United Kingdom (London) branch:
J.P. Morgan Bank Luxembourg S.A., London Branch
25 Bank Street
London, E14 5JP
United Kingdom

For Sub-Fund Paretum Diversified Fund (until December 21, 2018)
BGL BNP Paribas
50, avenue John Fitzgerald Kennedy
L-2951 Luxembourg
Grand-Duchy of Luxembourg

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

Organisation of the Company (continued)

Delegate Investment Managers (continued)

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

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

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

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

For Sub-Fund Paretum Entheca Patrimoine
Degroof Petercam Asset Management France (since July 5, 2019)
44, rue de Lisbonne
F-75008 Paris
France

Entheca Finance S.A.S. (until July 5, 2019)
22, rue de Marignan
F-75008 Paris
France

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

For Sub-Fund Paretum Gladwyne Absolute Credit
Gladwyne Investments LLP (since July 7, 2019)
Aldwych House, 71-91 Aldwych
WC2B 4HN London
United Kingdom

Gladwyne Investments LLP (until July 7, 2019)
29, St Jame's Place
SW1A NR London
United Kingdom

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

Organisation of the Company (continued)

Delegate Investment Managers (continued)

For Sub-Fund Paretum Rivendale (until December 27, 2018)
Banque Pictet & Cie S.A.
60, route des Acacias
1211 Geneva 73
Switzerland

For Sub-Fund Paretum Fidelius Global (until January 28, 2019)
Credit Suisse Gestión S.G.I.I.C., S.A.
Calle Ayala 42
S-28001 Madrid
Spain

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

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

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

Depository

BNP Paribas Securities Services - 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 (since June 1, 2019)
L-1821 Luxembourg
Grand Duchy of Luxembourg

Registered office

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

Representative and Local Paying Agent in Switzerland

BNP Paribas Securities Services, Zurich Branch
16, Selnautstrasse
CH-8002 Zurich
Switzerland

General Information

Incorporation

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

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

Listing

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

a) Net asset value ("NAV")

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

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

Investment Managers' Report

Pareturn Best Selection

1/ Market outlook and investment strategy

Global growth : a synchronized slowdown

- **The period began with negative outlook for the stock market:** Indeed, many geopolitical tensions impacted the global economy for the first half of the year: nuclear tensions between the US and Iran, the Brexit and the trade war between US and China; had a negative impact on stock markets. Oil price fall by nearly 17% at the end of 2018, and the fear of investors concerning the "normalization" of the unconventional monetary policy of the Fed induced a drop of stock markets at the end of calendar 2018 year.
 - Global growth pursued its slowdown due to the reinforcement of global trade tensions, and development of populism (in Brazil for instance). Technological firms suffered from these tensions, Apple saw its stock price fall by 29% in the first quarter. The first profit warning of the famous iPhone producer represented a symbol of the fear of a nearly recession. Moreover, the lowest unemployment rate in the US for 50 years, at 3.5%, began to pressure the US margin firms and thus inflation. This last element comforted the Fed to pursue its short term yield normalization, but the drop on stock markets at the end of 2018, a fear of a global recession and pressure by the President Trump made Mr. Powell change his mind.
 - The second half of the period started on such a different way for stock markets. The change in the Fed strategy, as the European Central Bank one, which stopped their reduction of their balance, induced a surge of global stock markets. Many investors were injured by their less exposure on equity in their portfolios. However, political tensions were following up as nor Brexit deal, nor a deal between US and China were found.
 - Brexit deal proposed by previous Prime Minister May was refused by Britannic parliament several times, driving the resignation of Theresa May. A fear of a "hard Brexit" has induced a relatively high volatility in stock markets. Moreover, at the beginning of the second half of the year, quick changes in the trade war perspective also induced volatility in stock markets. Indeed, investors hoped for a reduction of the trade war, when President Trump reinforced the taxes for Chinese products.
 - China's economy also shown a slowdown, because of trade war with the US, impacting severely automobile demand and thus European manufacturing indicators. Germany is struggling this year because of this slowdown in demand for automobile in China, and a possible taxation of European vehicles by the US.
 - Most of economic indicators have shown a downturn, especially for manufacturing PMI, while services are still in relatively good shape. Consumption in the US is the most important factor maintaining US growth.
 - With all the precedent elements, the global economy is in a synchronized slowdown, with growth for 2019 downgraded again in October 2019 by the IMF to 3%, its slowest pace since the financial crisis. This is a serious climbdown from 3.7% in 2007. Global growth in 2020 is projected to improve modestly to 3.4%, a downward revision of 0.2% from the April 2019 projections.
- Our main investment decisions for Pareturn Best Selection during the fiscal year starting October 1, 2018 and ending September 30, 2019 :
- Our *equity exposure* has been increased to 48.25% of the Total Net Asset (TNA). We also have increased our geographical allocation toward North America to 21.5% of the TNA. We therefore have a slight preference for US equities.
 - We have reduced our *cash or equivalent exposure* to 24.98% of the TNA to reinforce equities allocation and slightly bonds one.

2/ Stock markets and Performance

- From October 1st, 2018 to September 30, 2019, the main stock markets have performed as follows (Cumulative Total Net Return, net dividends in EUR):

■ CAC 40 Index (EUR)	6.2293
■ STOXX Europe 600 Price Index EUR (EUR)	6.0548
■ MSCI World Index (EUR)	8.4277
■ MSCI Emerging Markets Index (EUR)	4.3409
■ S&P 500 Index (EUR)	10.0693
■ Tokyo Stock Exchange Tokyo Price Index TOPIX (EUR)	0.9761

Source : Bloomberg

On the same period, Pareturn Best Selection returned 4.06% (institutional share).

Investment Managers' Report (continued)

Pareturn Best Selection (continued)

3/ Global Asset Allocation between the two periods

As of October 1st, 2018

Equity Geographical Allocation

North America	16,42
Asia ex Japan	4,08
Emerging ex Asia	6,68
Europe	16,40
Japan	2,10

Asset Class Exposure

Equities	43,55
Gold Mines	2,13
Hedge Funds	1,54
Cash or Equivalent	33,57
Bonds	19,22

Currency Exposure

Other currencies	10,76
EUR et other European Currencies	70,72
JPY	2,10
USD	16,42

Source: Massena Partners

As of September 30, 2019

Equity Geographical Allocation		
North America		21,51
Asia ex Japan		4,84
Emerging ex Asia		7,07
European Equities Funds		16,32
Japan		2,45
Asset Class Exposure		
Equities		48,25
Gold Mines		3,94
Cash or Equivalent		24,98
Bonds		22,83
Currency Exposure		
Other currencies		11,91
EUR & other European Currencies		66,26
JPY		2,45
USD		19,39

Source: Massena Partners

Investment Managers' Report (continued)

Pareturn Best Selection (continued)

4/ Pareturn Best Selection Portfolio

Pareturn Best Selection as of 27/09/2019	Value in €	Allocation in %
Amundi 3 M I	9 471 133,74	7,70
Amundi Cash Institutions SRI	1 587 920,94	1,29
BNP Paribas Mois ISR I Class C	9 345 391,01	7,60
Espèces CHF	884,34	0,00
Espèces EUR	1 604 121,23	1,30
Espèces GBP	2 400,00	0,00
Espèces SGD	70,04	0,00
Espèces USD	626,02	0,00
Ostrum Cash Euribor I	9 287 674,12	7,55
Provisions EUR	-578 053,08	-0,47
Money Market Funds & Provisions	30 722 168,36	24,98
Amundi Pioneer US High Yield YLD BD I2 H	7 036 571,60	5,72
Goldman Sachs / Casino 5.50% 15/05/2020	2 716 953,60	2,21
Goldman Sachs / Valeo 5,10% 18/05/2020	1 883 360,00	1,53
H2O Adagio I	4 356 757,78	3,54
M&G Optimal Income CH EUR	8 586 943,20	6,98
Natixis / Unibail Rodamco 6,5% 25/03/2022	3 500 000,00	2,85
Fixed Income Funds & Equivalent	28 080 586,18	22,83
Comgest Monde I	7 201 560,00	5,86
Global Equity Flex (Athymis Gestion)	6 845 011,98	5,57
Morgan Stanley Global Brands Z USD	7 152 907,10	5,82
International Equities Funds	21 199 479,08	17,24
Magellan	6 009 321,31	4,89
Stewart Investors Global Emerging Markets Leaders EUR	3 989 606,34	3,24
Asia & Emerging Equities Funds	9 998 927,65	8,13
Lyxor ETF Euro Stoxx 50 part distribuant	7 774 400,00	6,32
Moneta Multi Caps	4 729 160,80	3,85
European Equities Funds	12 503 560,80	10,17
Amundi S&P 500 Ucits Hedge en EUR	2 609 085,50	2,12
Morgan Stanley US Advantage Z	7 667 123,87	6,23
Robeco BP US Premium Equities I USD	5 357 299,05	4,36
US Equities Funds	15 633 508,42	12,71
BlackRock GF - World Gold Fund A2 USD	4 844 369,87	3,94
Natural Resources Equities Funds	4 844 369,87	3,94
Total as %		100,00
Total as of 27/09/2019 in EUR	122 982 600,36	122 982 600,36

Source: Massena Partners

5/ Main transactions during the fiscal year per trade date (except money market funds or equivalent)

Date	Financial Instrument (Except Money Market Funds or equivalent)	ISIN Code	Sell / Buy	Quantity	Currency
26-oct-18	Pluvalca France Small Caps	FR0000422859	Sell	6615,421	EUR
02-nov-18	BDL Rempart Europe	FR0010174144	Sell	13707,5222	EUR
09-nov-18	Stewart Investors Global Emerging Markets Leaders EUR	IE00BFY84Z77	Sell	600000	EUR
09-nov-18	Morgan Stanley Global Brands Z USD	LU0360482987	Sell	10000	USD
09-nov-18	Morgan Stanley US Advantage Z	LU0360484686	Sell	14000	USD
12-nov-18	Moneta Multi Caps	FR0010298596	Sell	2000	EUR
13-nov-18	Global Equity Flex (Athymis Gestion)	LU1815010902	Buy	5000	EUR
13-nov-18	Centifolia C	FR0007076930	Sell	1600	EUR
10-janv-19	Lyxor ETF Euro Stoxx 50 part distribuant	FR0007054358	Buy	190000	EUR
11-janv-19	Amundi Pioneer US High Yield YLD BD I2 H	LU1883863778	Buy	2741,911	EUR
18-janv-19	CIBC / Bnp Paribas 5,5% 2021	XS1937043286	Buy	2100000	EUR
17-janv-19	Amundi Pioneer US High Yield YLD BD I2 H	LU1883863778	Buy	2731,72	EUR
08-févr-19	Magellan	FR0000292278	Buy	73024,055	EUR
08-févr-19	Stewart Investors Global Emerging Markets Leaders EUR	IE00BFY84Z77	Buy	925019,045	EUR
22-févr-19	BlackRock GF - World Gold Fund A2 USD	LU0055631609	Buy	21375,13	USD
05-mars-19	Moneta Multi Caps	FR0010298596	Buy	2320,9934	EUR
06-mars-19	Robeco BP US Premium Equities I USD	LU0226954369	Buy	4421,7687	USD
28-mai-19	Global Equity Flex (Athymis Gestion)	LU1815010902	Buy	1128,965	EUR
21-mai-19	Centifolia C	FR0007076930	Sell	6542	EUR
21-mai-19	Lyxor ETF Euro Stoxx 50 part distribuant	FR0007054358	Buy	36000	EUR
21-juin-19	Robeco BP US Premium Equities I USD	LU0226954369	Sell	4500	USD
21-juin-19	Moneta Multi Caps	FR0010298596	Sell	4500	EUR
21-juin-19	H2O Adagio I	FR0010929794	Sell	125,324	EUR
25-juin-19	Stewart Investors Global Emerging Markets Leaders EUR	IE00BFY84Z77	Sell	240000	EUR
09-août-19	H2O Adagio I	FR0010929794	Buy	41,0658	EUR
23-août-19	BlackRock GF - World Gold Fund A2 USD	LU0055631609	Buy	19478,57	USD
26-août-19	H2O Adagio I	FR0010929794	Buy	16,3726	EUR
20-sept-19	Natixis / Unibail Rodamco 6,5% 25/03/2022	FR0013448099	Buy	3500000	EUR

Source: Massena Partners

The ratio total upfront fees / average NAV of the sub-fund is equal to 0.10%.

Investment Managers' Report (continued)

Pareturn Croissance 2000

Commentary covering financial year (October 1st, 2018-September 30th, 2019)

Over the year Pareturn Croissance 2000 has returned 7.15% net of fees, however this figure alone hides the notable pull-back we had in Q4 2018 and the subsequent bounce-back. Going into Q4 we were positioned with an overweight to equities on the basis that we did not see an imminent recession on the horizon. This meant that when there was an equity sell-off the portfolio was affected more than hoped, but instead of reducing our equity weight and locking-in the loss we underwrote our view about economic growth holding up, and used it as an opportunity to buy equities. This decision was vindicated shortly after given the rally in markets since the December lows. Since the beginning of January we have more than made up from the losses in Q4. However, we are still yet to catch-up in some of our preferred sectors which have lagged, for example US healthcare has struggled off the back of political headlines coming from US election campaigns.

Important events that have occurred during the year,

Equity markets globally were reaching highs until late in Q3 2018 – with the S&P 500 returning around 10.5% in the first 9 months of 2018. Equity markets were major beneficiaries of the low interest rate environment and quantitative easing since the global financial crisis, as they could borrow money cheaply but also benefit from the rebound in demand/consumer confidence. Additionally, low interest rates pushed yields on bonds lower – which resulted in high demand for high yielding stocks, with the Utilities and REITs sectors reaching new highs towards the end of the reporting period.

As the American Federal Reserve (the "FED") hiked in each quarter, bond yields rose and monetary policy started tightening - there was more doubt on how company profits would be impacted. Hence, volatility in the equity markets picked up (the VIX reached 25 during the October sell-off and 36 during the December sell-off). Gains in equity markets accumulated in the first nine months were erased (MSCI world ended 2018 8.7% down – as Q4 saw a decline of 13.5%). Regional dispersion of returns was high – in 2018, the S&P 500 was down 4.4%, MSCI World returned -8.7%, MSCI Japan -12.9%, MSCI EM -14.6% and MSCI Europe -14.9%.

There was also considerable dispersion in sectors returns in 2018, with Healthcare returning +6.8%, Utilities +4.1% and Consumer Discretionary +0.8% - and all other sectors in the U.S. having negative returns with energy (-18.1%), materials (-14.7%), industrials (-13.3%) and financials (-13%) leading the way.

The 10 year US treasuries yield, peaked at 3.24% in early November but ended the year at 2.68%. Yields broke the 3% level in September 2019 due to strong growth, good wage data, FED hikes and their hawkish tone. All this reversed due to expectations of a policy error by the FED combined with concerns over the impact of trade tariffs globally. The US treasury 2s10s spread is widely regarded as an indicator of future recession and these spreads steadily fell throughout the period, albeit never quite inverted.

While high quality bonds had a good December 2018 as yields were falling, overall in 2018 there were few places to hide. The Barclays Global Aggregate returned +1.8% on a year, however the U.S. Aggregate Bond Index ended year flat while US IG returned -2.5%, US HY returned -2.1%, and EM Debt returned -4.6% - spreads significantly widened in Q4.

The story in Europe was somewhat different; growth was slowing and additionally a populist party won elections in Italy, soon after which Italy announced they would breach EZ budget rules. Even though the ECB announced the end of stimulus, the yield on 10 year Bunds fell from 0.4% to 0.3%, as the market perceived instability coming from the periphery. At the same time the 10 year Italian bond yield increased to 3.2% from 2%. The concern here is that Europe has not resolved its structural issues and the period concluded with 10 year German bunds in negative yield territory.

Following the sell-off in Equities around Christmas – the equity market had a strong rebound. The FED announced its rate hikes were on pause, which was a clear change in policy, and it was obvious that one hike per quarter was no longer on the cards. Much of the rally in 2019 has been built on market expectations that the FED now won't raise interest rates again – in fact, the next move expected from the FED by the bond market is now a cut, with 10-year Treasury yields down to 2.4%. The sharp fall in the US stock market late last year may be a factor the US administration considers in the context of further increasing tariffs on China in the future. If so, the stock market decline last year will have helped to reduce two of the major risks that had caused it in the first place.

Equities and credit rallied strongly across the world in Q1 2019. The S&P 500 rallied 13.6% in Q1 2019, with the IT sector rallying 19.9%, while the healthcare sector lagged with returns of +6.6%, following out-performance in 2018. MSCI Europe returned 12.8% with Consumers Staples leading the way with 17.5% returns. Japanese equities returned 6.7%, while EM rebounded 9.9%. Barclays Global Aggregate also had a strong quarter (+3%) as rates came off, with the 10 year Treasury ending March at 2.40%, 85bps off the November highs.

Going into Q2 2019, we had a sell-off in equities and global yield in May as fears about economic slowdowns and Trade Wars persisted. June was a month when equities recovered on the hopes of monetary policy support. We maintained our US equity preference and tilt throughout this year given better visibility of earnings and stronger economic momentum than international equities. Other than the US, the rest of the world continues to slow, which is why we have central banks re-engaged in synchronous policy easing.

Investment Managers' Report (continued)

Pareturn Croissance 2000 (continued)

Mario Draghi reacted to the increased economic risks to the economic outlook with a bold package of monetary easing measures in Q3 2019. The extent to which this package in time supports the economy depends in large part on whether it encourages government spending. The ECB's decision to cut interest rates further into negative territory to -0.5% and indicate that they could go even lower still can be best understood as an attempt to keep the Euro weak to support the struggling manufacturing sector. The business surveys indicate broad based weakness in the export sector and highlight the risk that this could lead to job cuts if the weakness persists. Given the disinflationary effect that prolonged manufacturing weakness could have on the Eurozone economy, the ECB's desire to act before the arrival of Christine Lagarde is understandable.

However, far more significant is the decision to restart Quantitative Easing (QE) at 20bn euros a month and commit not to stop the purchases until 'shortly before' the European Central Bank (ECB) start to raise interest rates again. This forward guidance on QE is a significant bazooka committing the ECB to continue with QE until they achieve their objectives. This implies that the previous issuer limits that prevented the ECB from owning more than 33% of a country's government debt will be replaced if necessary, this was the big news that markets had been waiting and hoping for.

Likely Evolution

We believe stocks will outperform bonds for the remainder of 2019, but the relative attractiveness between stocks and bonds has tightened since the beginning of the year. Regional equity exposure has steadily moved away from international equities on growth concerns in favour of North America, and we adjusted our positioning accordingly. The American Federal Reserve (the 'Fed') cut interest rates twice by 25bps for the first time since 2008, lowering the target range for its overnight lending rate to 1.75% - 2%. Intermediate and long-term rates had decreased meaningfully as a result of that and forward guidance. Trade turmoil also did not help. Data softened across the board. Today, our fixed income allocation is more defensive than it has been over the past few years.

The team does not think that a recession is imminent. However, given the trade escalations and Gross Domestic Product revisions, the recession probability has risen over the past two months. Equities' valuations are still trading slightly ahead of the fundamentals. Given the increased risks, the team is more inclined to be selling into further strength from here. A more material pullback in risk assets or improvement in the sentiment data before considering adding.

Pareturn Cartesio Equity

Pareturn Cartesio Equity is down 0.15% in the year to September 30th, 2019 with a volatility of 6.9%. The sub-fund's benchmark (MSCI Pan Euro) has returned in this period 3.4% (7.5% total return) with a volatility of 12%.

The sub-fund replicates the investment strategy of Cartesio Y (Spanish domiciled fund) which, since inception (March 2004), has returned 5.4% p.a. with a volatility of 9.5%, against 6.4% p.a. total return for the benchmark with a volatility of 18.4%. The sub-fund therefore has outperformed its benchmark since inception in risk adjusted terms.

During the period under review the equity exposure of the sub-fund has averaged 49%, above the 40%. The equity portfolio has underperformed a market (up 4% versus the market's 7.5%) which has become increasingly bifurcated in terms of valuation and performance, reaching levels not seen since the TMT bubble. Defensives and growth stocks have performed strongly and cyclical and any stock seen as structurally challenged have been hammered.

The year under review started with a strong correction during Q4 2018 where European equities corrected more than 10% on the back of trade wars and fears about an economic slowdown generally. We used that correction to increase equity exposure from the lowest levels since March 2009. We used market weakness in May and August to increase exposure to the current level of 62%, which is the highest since early 2015 and above the long-term average since inception of the sub-fund.

A clear indication of the psychology and fears of the market is the fact that the best performing asset in the period under review has been long term government bonds, which have delivered 11.8% and have taken bond yields to the lowest levels in history at negative or zero for all European governments. There is a growing chorus calling for a synchronised recession and momentum strategies are all the rage.

Against this background we have become more vocal than usual, not only increasing equity exposure but doing so by adding positions to our portfolio. Our equity portfolio has underperformed in the year under review, but we believe it is offering a very attractive valuation. Furthermore, investors are positioned in growth defensive stocks and we think that a rotation into value will help our portfolio going forward. We continue to believe that we are in the later part of a long economic and stock market cycle, but we are not anticipating the kind of recession baked into the valuations of some of the stocks we own or, indeed, the bond market.

Pareturn Cartesio Income

Pareturn Cartesio Income is down 0.21% in the year to September 30th 2019 with a volatility of 2.36%. The sub-fund's benchmark (Bloomberg Barclays series – E Euro Govt 7-10 Yr Bond Index) has returned 11.8% in this period with a volatility of 3.3%.

The sub-fund replicates the investment strategy of Cartesio X (Spanish domiciled fund) which since inception (March 2004) has returned 4.1% p.a. with a volatility of 3.1% against 5.1% p.a. total return for the benchmark with a volatility of 4.5%. Cartesio X therefore has outperformed its benchmark since inception in risk adjusted terms.

Investment Managers' Report (continued)

Pareturn Cartesio Income (continued)

During the period under review the equity exposure of the sub-fund has averaged around 14% against 8% average exposure year before. Its average exposure to corporate debt has also been reduced to 17% from 19% in the year before. The reduction in corporate debt (mostly AT1s and hybrids) has been due to the extremely rich valuations reached in the asset class. In equities we have taken advantage of corrections during 4Q 2018 and in May/August 2019 to increase exposure. Equity exposure in September is at 20%, its highest level since early 2015 and above the sub-fund's long term average of 18% since inception. The short position in Bunds has increased to 7% of assets (from 5%) but is now composed of bunds (40%) and bonos (60%). The exposure to credit remains concentrated in hybrids and subordinated financial debt. We estimate a very small positive contribution of the equity and credit portfolio. The equity portfolio has underperformed a market (up 4% versus the market's 7.5%) which has become increasingly bifurcated in terms of valuation and performance, reaching levels not seen since the TMT bubble. Defensives and growth stocks have performed strongly. Cyclical and any stock seen as structurally challenged have been hammered. The credit portfolio has done well (rising by 8% in the year under review). The short position in bunds/bonos has detracted around 0.85% in performance, long term eurozone government bonds being the best performing asset class in the period under review.

A clear indication of the psychology and fears of the market is the fact that the best performing asset in the period under review has been long term government bonds, which have delivered 11.8% return and have taken bond yields to the lowest levels in history at negative or zero for all European governments. There is a growing chorus calling for a synchronised recession and momentum strategies are all the rage.

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Pareturn Mutuafondo Global Fixed Income

Global economic growth has declined significantly during the twelve month period ending September 30, 2019. Tighter monetary conditions during the first part of 2018 and increased trade tensions between the US and its main trading partners, particularly China, are the most visible causes of the slow down. So far, the effects have been most notable in the manufacturing sector. The escalation of trade tensions and lower economic growth have led to a diminished economic confidence resulting in the postponement of investment decisions and inventory reductions. Global manufacturing PMIs indicate that the manufacturing sector entered a recession in the second quarter of 2019. The services sector, on the other hand, continues to grow supported by a combination of full employment and strong wage growth. In all, the global economy continues to grow, but at a slower pace, creating negative pressure on inflation, which remains subdued.

This combination of slower economic growth and declining inflation expectations has led to a significant softening of monetary policy around the world. While the American Federal Reserve (the "FED") was guiding to higher rates in their November 2018 meeting, the deteriorating economic environment and the end-of-year equity market correction led to a complete u-turn in monetary policy at the December 2018 FOMC meeting. Since then, the FED has cut interest rates twice (50 basis points in total) and is guiding to additional cuts in the coming months. The European Central Bank (ECB) reacted in a similar manner; at the Sintra Central Banking forum in June, ECB President, Mario Draghi, surprised the market with a very dovish speech that has been followed by significant announcements at the September ECB meeting: a 10 basis point reduction in the deposit rate, to minus 0.50%, a new QE program of 20 bn euro per month starting in November 2019 and a deposit tiering system designed to compensate the banks for the lower deposit rates. Draghi also stressed the need for fiscal stimulate to take the lead over monetary policy in the Eurozone, in clear reference to Germany.

Despite this scenario of negative growth and higher economic uncertainty, financial markets have rallied during 2019 supported by easy monetary conditions and QE expectations. The rally has concentrated in long duration assets, particularly in fixed income investments, infrastructure assets and high quality equities. Cyclical and low grade credit, on the other hand, have underperformed.

Equity markets are flat over the last twelve months. The gains accumulated in the first nine months of 2019 (+14.81% for the MSCI World Euro Hedged) have compensated the significant losses incurred during the fourth quarter of 2018. Europe (+7.94%, including dividends) and the US (+4.25%) have outperformed Japan (-12.63%) and emerging markets (-2.61%). Spanish equities (+2.35%) have underperformed their European peers, dragged by the heavy weighting of the banking sector in the IBEX 35 and the significant exposure of Spanish corporations to Latin America.

Developed country sovereign bonds rallied in all geographies. Long duration bonds performed best as yield curves flattened discounting lower growth (and perhaps the risk of recession). Yields on ten year US Treasury bonds came down 140 basis points, outperforming German Bunds (-104 bps), narrowing the rate differential to 224 basis points at the end of September, 2019. In Europe, Periphery bonds rallied with Spanish ten year Bonos narrowing 31 basis points vs Bunds, and Italians coming in by 128 basis points. Credit spreads also narrowed across the board. Only US high yield credit has widened, but only modestly, over the period.

Volatility has remained low, but the December 2018 episode and the increased economic uncertainty have reset volatility a bit higher. As a result, VIX has increased from 12% to 16% throughout the period.

Markets seem to be discount a scenario where central banks maintain their monetary stimulus, keeping interest rates at historically low levels, both in nominal and real rates, and the economy continues to grow, extending the current economic cycle. Although this "goldilocks" scenario continues to bode particularly well for long duration assets, we feel valuations are stretched and the market could be mispricing risks. For this reason, we continue to maintain a cautious approach, underweighting risk assets and overweighting cash in our portfolios.

Investment Managers' Report (continued)

Pareturn Mutuafondo Global Fixed Income (continued)

Pareturn Mutuafondo Global Fixed Income gained 3.58% during the period. This return is mostly explained by long duration positions in European and US Treasury bonds.

The long position in US treasury bonds (30% of TNA of the sub-fund) was implemented in January, once it was clear that the central banks would, not only stop hiking interest rates, but would eventually start to cut them. This is not a permanent position, but given the situation of the market, the sub-fund will be invested in Treasuries for some considerable time.

In terms of credit, the sub-fund increased the position to financial and corporate subordinated debt taking advantage of the volatility increase in the end of 2018 and beginning of 2019. From March onwards, the sub-fund has been reducing credit given the tightening in spreads. Most of the Italian sovereign debt was sold once the spread over the German fell below 150 basis points.

The liquidity of the sub-fund is above 30% right now. Either in cash or short-term liquid bonds.

It is difficult to predict the evolution of the sub-fund. We will continue with this conservative approach as long as we don't see clear opportunities in the market. Given the level of government yields and the tightness of the credit spread, even a positive return will be a challenge.

Pareturn Barwon Listed Private Equity

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

From inception on November 29, 2012 to September 30, 2019, the Euro share class returned 12.9% p.a. to shareholders, outperforming the MSCI ACWI Small Cap Index by 1.1% p.a.. The Sterling share class (launched on December 4, 2012) returned 14.2% p.a. and the US Dollar share class (launched on June 17, 2013) returned 7.7% p.a. to shareholders from their respective inception dates to September 30, 2019.

The sub-fund has delivered solid performance over the past 12 months despite volatility in public equities, a turbulent global political landscape and slowing economic growth across much of the world.

The average discount to net asset value (NAV) on which LPEs trade has remained unchanged over the past year at ~15%.



NAV growth has been the primary driver of LPEs returns. While the underlying earnings growth of portfolio companies remains positive, there is increasing variance between companies and sectors.

The automotive parts sector is one which has been impacted by a combination of Brexit uncertainty, slowing economic growth and concerns over global trade. This combination has depressed valuations and created attractive investment opportunities. In our portfolio we currently hold TI Fluid Systems PLC (backed by Bain Capital) and Melrose Industries PLC which acquired GKN in 2018. At the opposite end of the spectrum, the software sector has been a particular area of interest for PE managers as the sector progressively shifts towards the subscription business model, to build recurring and sticky revenues. HgCapital Trust has been a successful investor in this strategy, with its portfolio companies achieving weighted average sales and EBITDA growth of 26% and 35% respectively in the 12 months to June 30, 2019, through a combination of organic growth and bolt-on acquisitions.

Investment Managers' Report (continued)

Pareturn Barwon Listed Private Equity (continued)

Managers are also investing actively in the healthcare sector due to its resilient earnings nature. Recordati SpA backed by CVC Capital Partners, is a listed global pharmaceuticals group. The stock is up 30% since CVC's investment in 2018, on the back of improving profit margins and positive development in its rare diseases drug portfolio.

The charts below highlight that IT and healthcare have been recipients of a growing share of private equity deal value over recent years.



A key concern weighing on alternative asset managers ("AAMs") and LPEs buyout managers is the future expected return on capital being deployed in current market conditions. High prices for new investments (and hence lower expected future returns) have been discussed at various lengths in the recent past. Some managers we speak to continue to insist they are underwriting to the same IRRs as historically. The majority, however, acknowledge their return expectations for new deals have fallen on average, as have return expectations for almost all asset classes.

The lower base case IRR is a result of the higher prices for new deals, as well as higher equity contributions. To mitigate these factors, sponsors are employing numerous strategies, including:

- Focusing on a core competency: limiting investments to industries and sub-sectors in which the firm has specific domain knowledge and experience.
- Transformation and operations: more intensive use of "industry experts" or "operational partners".
- Focus on downside scenario analysis, particularly the threat of disruption to incumbent players.
- Firms are conducting more preparatory work (proactively establishing relationships before things go up for sale), allowing for shorter formal due diligence periods.

Higher valuations, while good for exiting existing investments, leaves a narrower margin for error on future returns, and we anticipate an increasing dispersion in performance between the top and bottom performing managers. As we have noted previously, the last late-cycle vintage (2005-2008) buyout funds managed by the listed AAMs have delivered net multiples of ~2x cost. The lock-up structures and longer investment horizon of both PE managers and listed PE funds are distinct advantages in volatile times.

The AAMs have been major contributors to performance over the past 12 months and continue to benefit from strong secular demand for higher returning alternative strategies. We expect a pickup in realisations which should lead to higher returns and cash earnings as recent vintage funds (2013-2015) are now maturing. Recently, the growth story of the AAMs has received a lot of attention from the market aided by the announcements of C-Corp conversion by Apollo and Blackstone. Converting to a C corporation unlocks value by widening their eligible shareholder base to passive ETFs and institutional shareholders. Despite their recent strong performance, the AAMs remain undervalued relative to their potential for cash generation.

Management fee revenue and fee related earnings (FRE) continue to grow at double digit rates for the Fund's AAM investments. The fundraising momentum provides good visibility to near term growth and the AAMs will benefit from long term secular demand for alternative investment strategies. Performance of underlying funds remains solid; however, the subdued level of realisation activity has meant that levels of cash carried interest received have been low. According to PitchBook data, private equity funds over \$1bn in size have accounted for 80% of capital raised. This proportion has increased over the past few years as average fund sizes grow larger and institutional investors continue to consolidate PE manager relationships by allocating more capital to fewer managers.

Looking forward, a key area of growth for the AAMs is insurance assets as lower rates pressure spreads and traditional fixed income yields fail to meet required rates of return.

- A number of AAMs have created captive insurance companies: Blackstone (Fidelity & Guaranty Life), Ares Management (Aspida Financial), Apollo (Athene / Athora), Carlyle (Fortitude).
- This reflects the increasing allocation by insurance companies to private debt including direct lending and commercial mortgages which acts as both a yield enhancer and portfolio diversifier.
- Insurance specific credit products managed by the AAMs will be a key driver for the foreseeable future.

Investment Managers' Report (continued)

Pareturn Barwon Listed Private Equity (continued)

It has been an active period of corporate actions in the Business Development Company (BDC) sector. The BDCs, a 15% exposure for the sub-fund, principally make "hold-to-maturity" loans to US middle market companies (EBITDA \$10M - \$100M). The publicly traded universe of BDCs consists of c. 45 companies with a combined market cap of \$40 billion and total assets of \$76 billion. In July Owl Rock Capital, an AAM with \$13 billion of AUM, listed a \$7.5 billion BDC (ORCC). This listing is an attractive new entrant to the publicly traded BDC sector, bringing a manager of scale and solid track record. Golub Capital, a market leading private debt platform with over \$30 billion of AUM also merged its private BDC (GCIC) into its public BDC (GBDC), to create a single public BDC with \$4.2 billion of total assets.

Private debt managers have been focused on investing high up the capital structure for the past couple of years as they position their portfolios as defensively as they can. Where lenders are willing to make a second lien loan is to incumbent borrowers or to companies larger than the typical middle market borrower. Coupling this first lien credit focus with the benign credit environment for the past few years you'd expect consistent and stable ROE generation across the listed private debt funds. However, this hasn't been the case. Within the listed private debt sector, a couple of credit managers such as Capitala Finance Corp, BlackRock Capital Investment Corp and THL Credit have had very poor credit performance, with Capitala seeing its book value decline 18% in the last quarter. As such it remains a sector with ample opportunity to outperform through active manager selection.

The sub-fund also invests in private equity backed listed companies. These are publicly listed companies in which private equity sponsors are invested. When done selectively, investing in PE backed listed companies is an effective way to co-invest alongside a PE manager. The sub-fund has 15% of its portfolio invested in such opportunities, and we expect the allocation to grow over time.

Pareturn Global Balanced Unconstrained

Market outlook

The ended financial year has been characterized by a clear increase in volatility of all kinds of assets. All after a previous year that confirmed the strengthening of the expansionary cycle in the main economies, driven by the increase in corporate profits, which exceeded expectations, and the continuous improvement of macroeconomic data.

Volatility reached the main markets in Q3 2018 and confirmed 2018 as one of the most difficult years for investors in the last decade. The falls affected both fixed income and equity markets, where we experienced several corrections in the months of October and December. Virtually any asset class has obtained positive returns, so, on this occasion, diversification has not turned out to be a winning strategy.

The main reasons that triggered severe falls in the financial markets were the commercial war between the United States and China and Brexit. All this alerted investors, who opted for sales.

After this severe fall, the first four months of 2019 allowed to completely eliminate the losses of the previous year, although there was no apparent situation that caused this increase, since the problems remained unresolved.

Meanwhile, Central Banks initially pointed towards a less aggressive monetary policy during 2019. The American Federal Reserve (FED) seemed willing to enter a phase of pause in its process of raising interest rates, while the European Central Bank (ECB) introduced new stimulus measures (zero rates plus time, renewal of liquidity lines to banks, etc.) as a boost to growth.

As a result, the stock market rose and the returns of the assets of the refuge fell again, and in many cases they were at historical lows. In the case of the 10-year US bond, in June it broke the 2% barrier, and in that of its European counterpart for the same period, in the German package, it went further into negative below -0.50%.

During the last quarter, the world scenario worsened significantly due to both geopolitical uncertainty, recently intensified and global growth foresight, continuously revised downwards, especially after the latest indicators published in September, which confirmed the moderation of economic activity worldwide, especially in Europe.

Volatility intensified again during summer, with falls in the main stock market indices. Fixed income markets reached annual highs and sovereign interest rates decreased again. September was characterized by a clear recovery in the financial markets with the resumption of trade negotiations and the accommodative measures of Central Banks as fundamental references.

The trade war between the United States and China experienced a protectionist escalation with the imposition of new tariffs, to finally show a more constructive tone in September by agreeing to resume negotiations in October.

Central Banks showed all their artillery. The European Central Bank (ECB) cut the deposit rate 10 bps, leaving it at -0.50% (from -0.40%, with an interest ranking mechanism called "tiering", whereby only part of the excess of liquidity deposited in the ECB will be taxed) and reactivated the net bond purchase program (QE), after leaving it in December, at a rate of € 20,000MM per month from November 1st and until inflation approaches its target (target 2%). The main reasons for these decisions have been weaker than expected inflation data, together with a slowdown in economic growth in the Eurozone. The ECB has revised downward its estimation in both growth and expected inflation (GDP: 1.2% in 2020 and 1.4% in 2021; inflation: 1.0% in 2020 and 1.5% in 2021).

For its part, the Federal Reserve (FED) lowered rates 25 bps both in July and September (up to the 1.75% -2.00% interval) in an apparent attempt to anticipate a near cooling of the American economy.

Investment Managers' Report (continued)

Pareturn Global Balanced Unconstrained (continued)

All the above has supported global stock exchanges and especially fixed income. We have seen new historical lows in public debt, the bund set a new record at -0.712%; and the global fixed income continues with the tendency of the last months towards negative returns.

The euro also suffers from the European Central Bank (ECB) stimulus and closes September marking new lows not seen since 2017, below \$ 1.09, which represents a depreciation against the US currency of approximately 5% in 2019.

Asset allocation

As at September 30, 2019, asset allocations was as follows:

1. Monetary Assets: 35.90%
2. Bonds: 26.79%
3. Short Duration Fixed Income Funds: 4.86%
4. Fixed Income Funds (no short duration): 16.07%
5. Asset Allocation: 0.00%
6. Equity Assets: 16.38%
 - Equity: 11.54%
 - European Equity Funds: 1.01%
 - Global Equity Funds: 3.83%

Over this period the sub-fund had a positive behavior (+3.55%) thanks to the contribution of all asset classes in which we are invested, with the exception of monetary funds.

Once again, fixed income deserves special mention, whose contribution represents more than 75% of the sub-fund's profitability during the ended financial year. The behavior of equity funds was also positive, while the shares contribute approximately 24% of the sub-fund's profitability.

During the period we have undone positions in financial and corporate subordinates after the rally in the credit markets, reaching a maximum of liquidity at the end of September above 35% of the sub-fund's assets.

Performance

From October 1, 2018 to September 30, 2019, the sub-fund had a yield of +3.55%.

In general, all assets of the sub-fund ended with a positive performance, except for monetary funds:

- The contribution of money markets funds & cash was -0.09%.
- Bonds contribution was positive +2.63%.
- Fixed Income Funds contribution was also positive +0.42%.
- Equity Funds were +2.26% and its contribution to return was +0.12%.
- Equity were +10.00% and its contribution to return was +0.97%.

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

- USD: +1.78%
- EUR: +3.10%
- GBP: +0.04%
- CHF: -0.87%

Source: Bloomberg

Pareturn Cervino World Investments

Investment strategy

The sub-fund's objective is to provide investors with long-term capital appreciation, similar to global equities over a long-term horizon but with significant less risk. Dynamic asset allocation with no predetermined benchmark. Pareturn Cervino World Investments seeks to achieve a long-term return of Euribor + 6%.

Multi asset investment strategy, with a preference to equities where exposure might vary from 40% to 100%. The sub-fund can also invest in fixed income with no limitation in duration or credit.

Security selection is based on value and contrarian approach. The main criteria are high return potential at discounted prices. We aim to invest during negative sentiment and disinvest during euphoria.

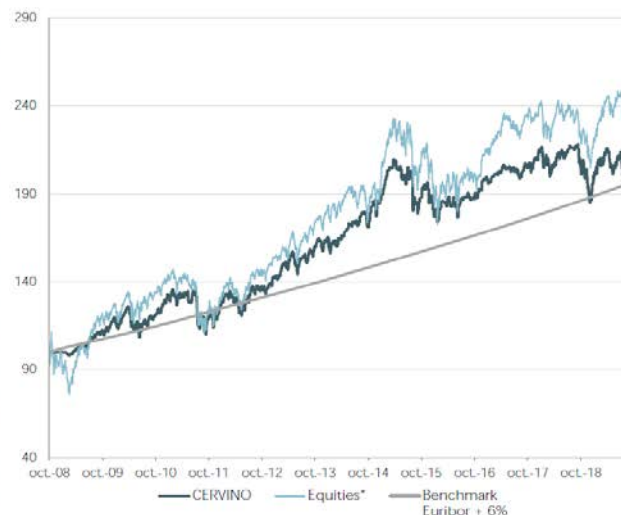
Investment Managers' Report (continued)

Pareturn Cervino World Investments (continued)

Portfolio Managers: Alberto Spagnolo, CFA, founder and CEO of Varianza, holds more than 20 years of experience in investment and wealth management. Previously, he held positions as CEO and CIO at Merrill Lynch Gestión SGIIC, partner at M&B Capital and PM at BBVA AM. Pelayo Gil-Turner, CIO. He holds 15 years of experience in asset management. Before he was CEO and CIO of Julius Baer Gestión SGIIC Spain and PM at Banco Urquijo.

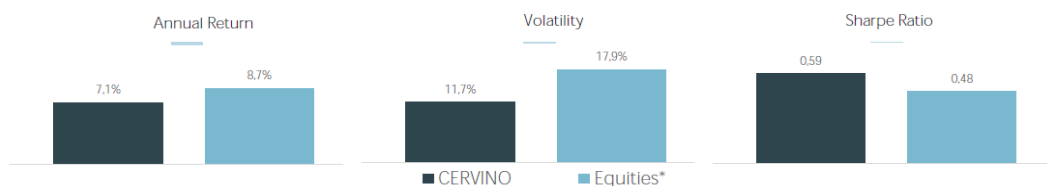
Returns

	CERVINO	Equities*	Benchmark Euribor + 6%
Cumulative since inception 22/10/2008	112,0%	150,2%	96,3%
Annualized since inception 22/10/2008	7,1%	8,7%	6,4%
Historical Returns			
2009	17,3%	31,6%	7,0%
2010	8,9%	11,1%	6,7%
2011	-4,0%	-8,1%	7,3%
2012	13,0%	17,3%	6,4%
2013	18,5%	19,8%	6,3%
2014	13,6%	6,8%	6,3%
2015	1,5%	8,2%	6,1%
2016	5,1%	2,6%	5,8%
2017	5,3%	10,2%	5,8%
2018	-9,9%	-10,6%	5,8%
2019 (30/09/2019)	12,5%	19,2%	4,3%
Recent Available Data			
3 years annualized	4,1%	7,6%	5,8%
5 years annualized	3,4%	5,6%	5,9%
10 years annualized	6,8%	8,1%	6,2%



Risk

Risk adjusted return since inception 22/10/2008	CERVINO	Equities*	Best Returns since inception	CERVINO	Equities*	Worst Returns since inception	CERVINO	Equities*
Annual Return	7,1%	8,7%	1 Month	11,2%	17,0%	1 Month	-15,9%	-20,3%
Volatility	11,7%	17,9%	6 Months	22,7%	51,0%	6 Months	-17,3%	-21,3%
Sharpe Ratio	0,59	0,48	12 Months	28,5%	67,0%	12 Months	-12,8%	-18,4%



* MSCI Daily Net TREurope

Cervino World Investments

Date
30/09/2019

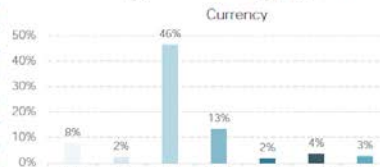
MORNINGSTAR
★★★★

NAV
194,49

Total AUMs (Eur mm)
113

Asset Allocation

Asset Allocation	
Equities	69,0%
Europe	37,8%
North America	24,4%
Asia ex-Japan	3,4%
Japan	2,1%
Emerging	1,3%
Fixed Income	14,5%
Investment Grade	2,8%
High Yield	9,8%
Convertibles	0,8%
Emerging	1,1%
Inflation linked	-
Alternative Investments	-
Cash and Equivalents	7,1%



Top equity holdings	
PARGESA HOLDI-BR	4,1%
INTEL CORP	3,9%
BERKSHIRE HATH-B	3,5%
TAIWAN SEMIC-ADR	3,4%
CAPRI HOLDINGS L	2,9%

Top fixed income holdings	
KFW 5 ½ 11/22/19	1,5%
BKIASM 6 ¾ PERP	1,3%
SCYRSM 4 ½ 11/16/24	1,0%
QUABIT 8 ¼ 04/04/23	0,9%
BTIPS 0.35 06/15/20	0,9%

Portfolio overview

Equities overview				Fixed Income overview			
Positions	39	Ebit/EV	9,8	Positions	17	Nominal coupon	4,9
Currency	EUR	FCF Yield (%)	5,9	Currency	EUR	Maturity (years)	3,4
Average P/E	9,8	ROE 5y average (%)	12,2	Yield to worst (%)	5,3	Duration	3,0
Dividend Yield	3,3%	ROCE	36,0	Average Rating	BBB-	Coupons (%)	4,9

Investment Managers' Report (continued)

Pareturn Cervino World Investments (continued)

Pareturn Cervino World Investments advanced during September 5.1%, accumulating a total return in fiscal year 2019 of 12.5%, a 112% since inception which translates into a CAGR of 7.1%. This market compensates at large the irrational sell-off that took place in August.

At the same time, the end of the fiscal year offered an interesting market swing: many of the most popular trends reverted sharply. For example, long-term sovereign interest rates bounced back from a recent trough (the 10 years German bond from -0.7% to -0.52% and the 10 years US bond from 1.49% to 1.67%), some safe heavens had losses (gold has fallen by 3.1%), industrial commodities rose (copper has increased by 1.8%) and, above all, there was a large rotation in terms of sector, as well as in investment style. Thus, the value stocks performed much better than the growth ones (in the US, 3.7% and 0.3% respectively), defensive sectors dropped while many cyclicals bounced (for example, Nestlé fell 2.5% compared to Michelin, which rose 7%). Additionally, great part of the quantitative strategies of the so-called "Momentum" (buying what grows in profits and/or in price) suffered significant losses. In our view, the reversion of all these strategies is an important change in the market's behavior. We should now reassess whether this is a one-off or the beginning of a new global shift.

Nevertheless, this market behavior unveils the great discrepancy in valuation between different market segments and the vulnerability of high-value companies (where most investors are positioned). We believe that the catalysts that triggered the recent shift were: the announcement of the ECB and the Federal Reserve to lower interest rates (something that the market seemed to have already discounted), the attack to the oil facilities in Saudi Arabia that raised the question of whether the market is not properly weighting possible inflation risk caused by an eventual sharp rise in crude oil, and the weakness shown by high valuations stock to face unpredictable external risks. Currently, we remain positioned in cyclicals which, despite the lack of a short-term catalyst, is the only sector where we find opportunities. We are willing to face greater short-term volatility while we wait for all these investments to realize their value, which may occur only when an economic re-acceleration is clearer.

During the month, more than 10 positions in the portfolio rose more than 10%, highlighting Capri Holdings (27%), Easyjet (22%), Valeo (19%) and Vermilion (20%), all benefiting from the sector rotation towards low-value cyclicals. In two of them (Capri and Vermilion) we had increased positions at the beginning of the month after the correction of August. Another remarkable stock is Lar, which went up by 15% in the month based on bid rumors. On the negative side, only 5 companies lost more than 2%, Maisons du Monde stands out with -12% (in a movement without clear justification).

In the coming weeks companies will start releasing their quarterly earnings, and it is reasonable to expect a new increase in volatility. We will seek to take advantage of the possible fluctuations to keep on increasing positions in sectors and companies already identified, which are valued close at or below 10 times PE, and in any case at significant discount versus main indices, currently quoting above 18 times PE in the US and 14 times in Europe. Similarly, the undervaluation of the British market arising from the uncertainty of Brexit, offers numerous opportunities.

Pareturn Entheca Patrimoine

Market review

After an encouraging summer in 2018, financial market tumbled in October 2018 after world economic growth prospects were revised downward. A slowing down Chinese economy, trade war and worries about the Brexit and financial situation in Italy in Europe justified a negative stance. Also, the hike of energy and commodities prices weigh on the results of companies during the third quarter. After a remarkable raise for the past five years, equities of technological sector started to revert, as investor took their profit due to lack of confidence in the trade environment.

At the beginning of 2019, markets grew thanks to renewed confidence and the removal of some of the concerns that led to the sharp in 2018. The more accommodating tone adopted by the central bankers (notably the Fed and the ECB) makes it possible to see interest rates decline. Despite progress on the US-China trade agreement and the extension of the Brexit deadline reassuring for the markets, March 2019 marks a lull and greater caution from investors. Indeed, doubts about the strength of global growth persist, especially if global trade shrinks. Macroeconomics data published in April were well oriented in the United States and China. Chinese economic indicators have continued to improve and the latest US statistics, like the first quarter GDP (+3.2% yoy) encouraged confidence. Concerning first quarter results, the earnings season was positive, which also reassured investors.

With weaker global growth and sharp trade tensions between China and the United States, global central banks have adopted a deliberately accommodating stance with interest rate cuts (US) and liquidity injections (ECBs), which has supported the valuation of financial markets. However, the risks remain and disagreements between China and the United States are far from settled, as the outcome of Brexit in Europe. In addition, diplomatic tensions with Iran are a source of concern. In this context, after a negative month of May, the financial markets have found their way up again in June and July.

In the last quarter of the period, the raising of risks and uncertainties impacted the global economic environment. Customs barriers between the US and China, the impeachment against Trump, the strikes in Hong Kong, the Brexit were taking on growing importance in the economic debate, to which should be added with sentiment indicators. Indeed, ISM-manufacturing and non-manufacturing index reached low level since years. However, the resilience of the markets has not been undermined, which supported by the additional measures of ECB and FED. At a fixed income level, despite central banks interventions, long-term government bond yields rose sharply, especially in the United States and Germany considering the low interest rates.

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Investment policy

We adopted a more cautious investment strategy during 2018-2019 with a neutral position on equities. Nevertheless, we considered that equity valuations are reasonable in absolute terms and attractive when compared to risk free investments (risk premium, dividend yield / bond yield,...), albeit with regional variations. On government bonds side, we stayed underweight but the position has been raised due to the escalation in trade tensions and the new easing cycle by central banks, which implies lower interest rates and higher capital gain. About European corporate bonds, we rose the Investment Grade weight and kept the High Yield exposition. At the beginning of 2019, the exposition of emerging market bonds was increased but we lowered it in summer 2019 with some market fears on trade war and strong USD unfavourable to emerging debt. The cash position was optimized by short-term position on fixed-income to avoid the cost of cash deposit (-0,4%).

Equities

During the year ended September 30, 2019, European equities, which represent the sub-fund's heaviest regional weighting, outperformed significantly other markets : +3,10% CAC 40, +5,54% MSCI Europe versus +1,78% S&P 500, -2,73% MSCI Emerging Market and -10,27% Nikkei. However, the MSCI World in local currency rose to +3,23% showing that geographical diversification was strategical.

Take into account volatility and fears on markets, we used to invest in derivatives assets in tactical approach to reduce risk exposition. In Europe, we opted to increase our direct holdings with buy-and-holds investments with defensive profiles and robust fundamentals. Between October 1, 2018 and September 30, 2019, the performance of this bucket was +12,56%, and generated alpha to the performance of the sub-funds. In the US, we introduced direct holdings (Amazon, Microsoft, Alphabet...) to complete the indexed investment.

On sub-funds side, we have realized some arbitrages in the Euro zone. The funds Quadrator and Moneta Multi caps were sold totally after a good performance for several years and have been replaced by the fund DPAM Europe Dividend (+0,19%). Also, we introduced a real estate pocket with two funds : Allianz Foncier (+5,96%) and DPAM Real Estate (+11,85%). The main reasons of this decision are an attractive yield, the gap between the cost of financing and the yield of listed real estate remains at historically high levels and a liquid investment providing exposure to companies with stable and highly predictable income. In Japan, we slightly reduced the Comgest Growth Japan fund's (+1,97%) but we keep the confidence on the management. On emerging market, we mixed passive and active investments by introducing various funds such as Schroder Emerging Asia (+5,28%) and Hermes Global Emerging Markets (+10,32%). At last, the fund DPAM World Sustainable (+13,67%) was a good support on international exposition.

Fixed-Income

The exposure to bonds was strengthened with the introduction of DPAM Universalis Unconstrained fund (+14,9%) and Schroders SISF Selection USD Bonds fund (+9,49%). DPAM Universalis Unconstrained fund is invested in all type of bonds (government bonds, investment grade corporate bonds, high Yield bonds) from any countries and any economic sector. These two funds benefited from the lowering of the bond yield curve. The DPAM Bonds L - EUR Selection fund (+12,77%) which invests in European sovereign bonds has been selected to invest the cash positions. Corporate bonds were increased with the purchase of DPAM Bonds Corporate EUR F (+5,48%). This fund invests primarily in international corporate bonds rated "investment grade" and issued in euros. The mix between euro currency and various geographical and sectorial investments offers an attractive diversification. High Yields bonds are held through the fund managed by Schroders SISF Euro HY (+1,62%). This investment segment was completed by the purchase of the Muzinich Europe yield Fund Hedged Euro Acc fund (+4,66%) to increase the global yield of the portfolio (this fund provides 4.39 % of actuarial return). Emerging debt exposure was increased with the investment in the DPAM L Bonds Emerging Markets Sustainable fund (+13,88%). It completes the position held in AMUNDI Global Bond Emerging Hard Currency Fund (+6,83%).

Performance attribution

Positive points

- Increasing of governments and corporates bonds
- Good performance of growth companies
- Increasing dollar exposition

Negative points

- Underweight on Equities at the beginning of 2019

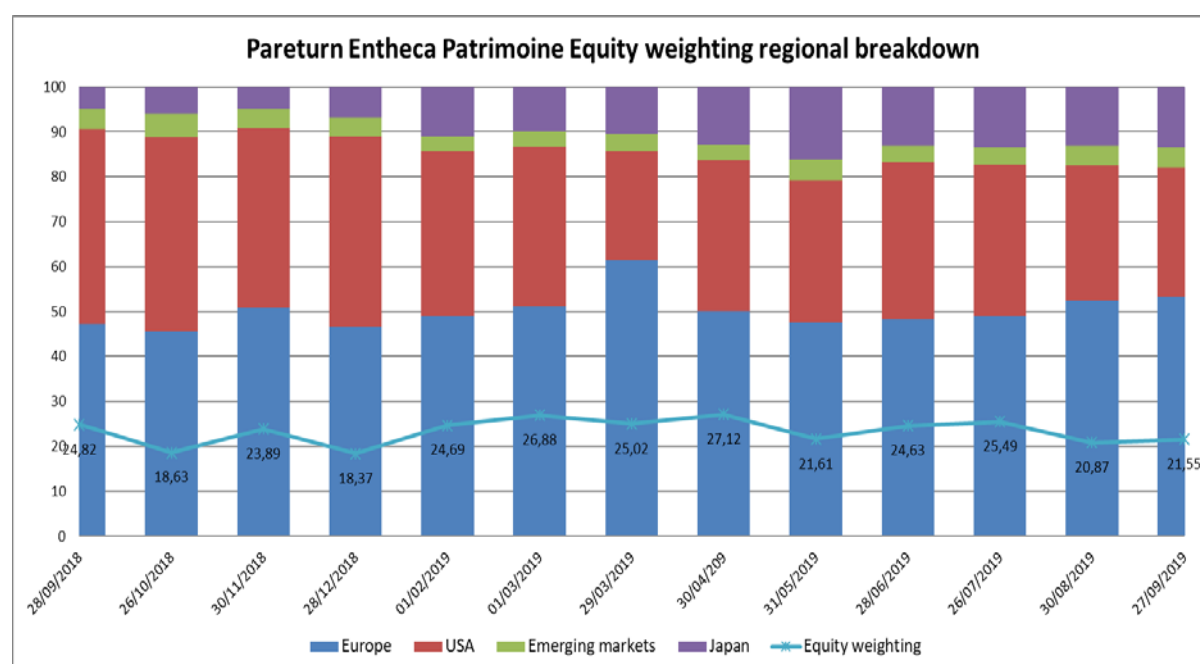
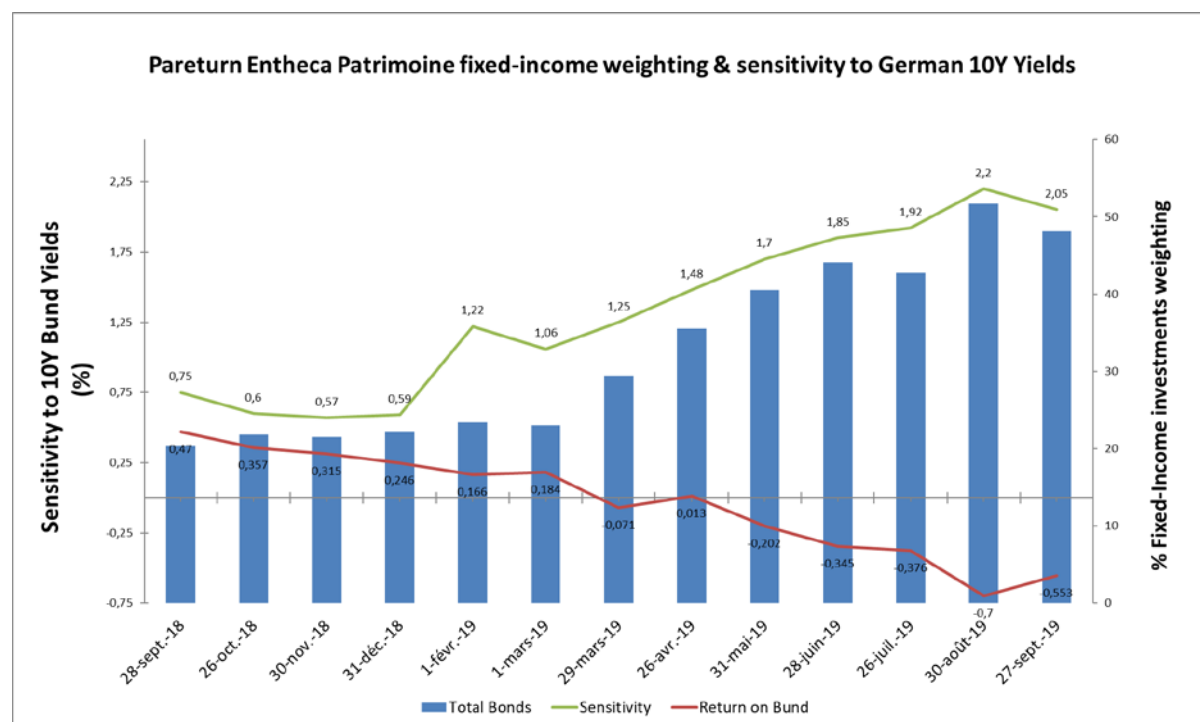
The following funds managed by Entheca Finance are held in the Pareturn Entheca Patrimoine sub-fund : Entheca Rendement Court Terme (7,14%) ; balanced-profile short-term investment horizon fund and Entheca Rareté (1,44%) ; ecology theme equity fund.

From October 1, 2018 to September 30, 2019, Pareturn Entheca Patrimoine R share class returned +1,84% and Pareturn Entheca Patrimoine I share class +2,57%.

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Asset Allocation



Investment Managers' Report (continued)

Pareturn Enthea Patrimoine (continued)

		01/10/2018	30/09/2019	Perf 1 an
MARCHES D'ACTIONS	CAC 40 (DNR)	5 506,82	5 677,79	3,10%
	Dax (DR)	12 339,03	12 428,08	0,72%
	FTSE 100	7 495,67	7 408,21	-1,17%
	SMI	9 127,05	10 078,32	10,42%
	Eurostoxx 50 (DNR)	3 414,16	3 569,45	4,55%
	MSCI Europe (DR Euro)	218,69	230,81	5,54%
	S&P 500 (DNR LCL)	2 924,59	2 976,74	1,78%
	S&P 500 EUR	2 964,66	3 206,43	8,15%
	Nasdaq Composite (DNR LCL)	8 037,30	7 999,33	-0,47%
	Nasdaq Composite EUR	6 925,13	7 346,25	6,08%
	Nikkei	24 245,76	21 755,84	-10,27%
	Nikkei (EUR)	183,33	185,01	0,92%
	Emerging Markets (DNR LCL)	57 941,49	56 357,49	-2,73%
	Emerging Markets (DReinvesti Euro)	389,60	406,23	4,27%
	MSCI World (DR LCL)	6 857,87	7 079,69	3,23%
	MSCI World AC (DR EUR)	309,83	335,12	8,16%
MARCHES DE TAUX	EONIA Capi	139,651024	139,138917	-0,37%
	Euro MTS 1-3	167,626000	169,648000	1,21%
	Euro MTS 3-5	198,289000	206,120000	3,95%
	Euro MTS 5-7	231,35	250,31	8,19%
	iBoxx Corporate	225,11	238,88	6,12%
	ML Euro High Yield Constrained	295,78	310,60	5,01%
	Lyxor Inflation	148,83	160,26	7,68%
	Schatz			-0,30%
	Bobl			2,82%
	Bund			10,10%
	OAT 10 Y			10,82%
	T-Notes US 10 ans			16,21%
DEVISES	EUR/USD	1,16060	1,08890	-6,18%
	EUR/JPY	132,25000	117,59000	-11,09%
	EUR/GBP	0,89078	0,88573	-0,57%
	EUR/CHF	1,14140	1,08470	-4,97%
	EUR/CNY	7,97200	7,77840	-2,43%
	EUR/HKD	9,08480	8,53680	-6,03%
COMMODITIES	CRB (Commodities)	4 635,1700	4 431,4500	-4,40%
	Pétrole light crude	75,3000	54,0700	-28,19%
	gold index	1 187,7300	1 472,0000	23,93%

Pareturn Ataun

Commentary covering financial year (October 1st, 2018-September 30th, 2019)

Paretaun Ataun performed strongly over the year, returning 4.62% net of fees. We protected well on the downside and picked up a good proportion of the upside. In fact, there has been down/up capture since Q3 2018 of 19.65%/ 44.65%, which is the asymmetric return profile we aim for. Defensive assets in this strategy are very diverse. Support has come from safe heavens like the JPY, Gold, Duration and a number of uncorrelated defensive assets like Polar Global Insurance, Magna Frontiers and structured notes with embedded downside protection. We added significantly to longer duration government bonds from cash in January to target a duration of 5 years. This helped throughout most of the year as global yields tumbled. We took opportunities to add to equities from a low base where we thought fit, for example in May we added to some of our preferred themes such as US Growth equities.

Important events that have occurred during the year

Equity markets globally were reaching highs until late in Q3 2018 – with the S&P 500 returning around 10.5% in the first 9 months of 2018. Equity markets were major beneficiaries of the low interest rate environment and quantitative easing since the global financial crisis, as they could borrow money cheaply but also benefit from the rebound in demand/consumer confidence. Additionally, low interest rates pushed yields on bonds lower – which resulted in high demand for high yielding stocks, with the Utilities and REITs sectors reaching new highs towards the end of the reporting period.

Investment Managers' Report (continued)

Pareturn Ataun (continued)

Important events that have occurred during the year (continued)

As the FED hiked in each quarter, bond yields rose and monetary policy started tightening - there was more doubt on how company profits would be impacted. Hence, volatility in the equity markets picked up (the VIX reached 25 during the October sell-off and 36 during the December sell-off). Gains in equity markets accumulated in the first nine months were erased (MSCI world ended 2018 8.7% down – as Q4 saw a decline of 13.5%). Regional dispersion of returns was high – in 2018, the S&P 500 was down 4.4%, MSCI World returned -8.7%, MSCI Japan -12.9%, MSCI EM -14.6% and MSCI Europe -14.9%.

There was also considerable dispersion in sectors returns in 2018, with Healthcare returning +6.8%, Utilities +4.1% and Consumer Discretionary +0.8% - and all other sectors in the U.S. having negative returns with energy (-18.1%), materials (-14.7%), industrials (-13.3%) and financials (-13%) leading the way.

The 10-year US treasuries yield, peaked at 3.24% in early November but ended the year at 2.68%. Yields broke the 3% level in September due to strong growth, good wage data, FED hikes and their hawkish tone. All this reversed due to expectations of a policy error by the FED combined with concerns over the impact of trade tariffs globally. The US treasury 2s10s spread is widely regarded as an indicator of future recession and these spreads steadily fell throughout the period, albeit never quite inverted.

While high quality bonds had a good December as yields were falling, overall in 2018 there were few places to hide. The Barclays Global Aggregate returned +1.8% on a year, however the U.S. Aggregate Bond Index ended year flat while US IG returned -2.5%, US HY returned -2.1%, and EM Debt returned -4.6% - spreads significantly widened in Q4.

The story in Europe was somewhat different; growth was slowing and additionally a populist party won elections in Italy, soon after which Italy announced they would breach EZ budget rules. Even though the ECB announced the end of stimulus, the yield on 10 year Bunds fell from 0.4% to 0.3%, as the market perceived instability coming from the periphery. At the same time the 10-year Italian bond yield increased to 3.2% from 2%. The concern here is that Europe has not resolved its structural issues and the period concluded with 10-year German bunds in negative yield territory.

Following the sell-off in Equities around Christmas, the equity market had a strong rebound. The FED announced its rate hikes were on pause, which was a clear change in policy, and it was obvious that one hike per quarter was no longer on the cards. Much of the rally in 2019 has been built on market expectations that the FED now won't raise interest rates again — in fact, the next move expected from the FED by the bond market is now a cut, with 10-year Treasury yields down to 2.4%. The sharp fall in the US stock market late last year may be a factor the US administration considers in the context of further increasing tariffs on China in the future. If so, the stock market decline last year will have helped to reduce two of the major risks that had caused it in the first place.

Equities and credit rallied strongly across the world in Q1 2019. The S&P 500 rallied 13.6% in Q1 2019, with the IT sector rallying 19.9%, while the healthcare sector lagged with returns of +6.6%, following out-performance in 2018. MSCI Europe returned 12.8% with Consumers Staples leading the way with 17.5% returns. Japanese equities returned 6.7%, while EM rebounded 9.9%. Barclays Global Aggregate also had a strong quarter (+3%) as rates came off, with the 10 year Treasury ending March at 2.40%, 85bps off the November highs.

Going into Q2 2019, we had a sell-off in equities and global yield in May as fears about economic slowdowns and Trade Wars persisted. June was a month when equities recovered on the hopes of monetary policy support. We maintained our US equity preference and tilt throughout this year given better visibility of earnings and stronger economic momentum than international equities. Other than the US, the rest of the world continues to slow, which is why we have central banks re-engaged in synchronous policy easing.

Mario Draghi reacted to the increased economic risks to the economic outlook with a bold package of monetary easing measures in Q3 2019. The extent to which this package in time supports the economy depends in large part on whether it encourages government spending. The ECB's decision to cut interest rates further into negative territory to -0.5% and indicate that they could go even lower still can be best understood as an attempt to keep the Euro weak to support the struggling manufacturing sector. The business surveys indicate broad based weakness in the export sector and highlight the risk that this could lead to job cuts if the weakness persists. Given the disinflationary effect that prolonged manufacturing weakness could have on the Eurozone economy, the ECB's desire to act before the arrival of Christine Lagarde is understandable.

However, far more significant is the decision to restart QE at 20bn euros a month and commit not to stop the purchases until 'shortly before' the ECB start to raise interest rates again. This forward guidance on QE is a significant bazooka committing the ECB to continue with QE until they achieve their objectives. This implies that the previous issuer limits that prevented the ECB from owning more than 33% of a country's government debt will be replaced if necessary, this was the big news that markets had been waiting and hoping for.

Likely Evolution

We believe stocks will outperform bonds for the remainder of 2019, but the relative attractiveness between stocks and bonds has tightened since the beginning of the year. Regional equity exposure has steadily moved away from international equities on growth concerns in favour of North America, and we adjusted our positioning accordingly. The Fed cut interest rates twice by 25bps for the first time since 2008, lowering the target range for its overnight lending rate to 1.75% - 2%. Intermediate and long-term rates had decreased meaningfully as a result of that and forward guidance. Trade turmoil also did not help. Data softened across the board. Today, our fixed income allocation is more defensive than it has been over the past few years.

The team does not think that a recession is imminent. However, given the trade escalations and GDP revisions, the recession probability has risen over the past two months. Equities' valuations are still trading slightly ahead of the fundamentals. Given the increased risks, the team is more inclined to be selling into further strength from here. A more material pullback in risk assets or improvement in the sentiment data before considering adding.

Investment Managers' Report (continued)

Pareturn Invalux Fund

Investment Manager Report

During the last fiscal year, the MSCI World (TR) returned -0.2%, the S&P500 raised (TR) 2.2%, and the Stoxx600 (TR) 2.6%. Fixed income also performed positively: high investment grade went up in the US by 13% and in Europe by 6.1%. High Yield also increased in the US by 6.4% and in Europe by 5.4%. Lastly, Sovereign Emerging bonds improved by 10.1% and Corporate Emerging bonds in USD by 10.2%.

In this context, Pareturn Invalux Fund had a positive performance of 1.69% in the same period. Although we reduced Invalux net exposure to Equities to 16.5% by the end of September. The performance has been mainly affected by the cyclical equities that underperformed versus main equity indices and the sharp recovery of the fixed income securities (high duration in the USD and EUR curve). As an example of the extreme positioning of investors, Michelin dropped 20% in the first months of the year and then recovered 40%. Or BABA 3.4 12/06/27 that recovered 13.6% after dropping 9% last year.

In terms of individual positions, we did have some significant successes during the year. In fixed Income, we highlight the following: ALIBABA GROUP 3.4% 17-06/12/2027 (22.5%), ITALY 99-28/06/29 FRN, ELEC D FRANCE 14-29/12/2049 FRN (18.2%) and COCA-COLA/THE 2.9% 17-05/25/27 (22%). It is remarkable the contribution of the fixed income with high duration in USD bought at the beginning of the year (like ALIBABA 2027 or COCA-COLA 2027). In equity some examples include our positions in ROCHE HOLDING AG-GENUSSCHEIN (31%), C&C GROUP PLC (31%), GTT (34%), and Cirrus (50%). On the opposite side of equities, main negative performers were OWENS ILLINOIS INC (-41%), Kraft (-51%), SUPERDRY PLC (-51%) and DUERR AG (-36%) and in fixed income, JP MORGAN CHASE 17-15/05/2047 FRN (-12%) and GRUPO-ANTOLIN 3.375% 18-30/04/26 (-9.4%).

The most significant divestments during the same period were in equities Apple, BME, CTT, Exxon and GTT. In fixed income, AXASA 3 7/8 PERP, BAYNGR 2 3/8 04/02/75 and FMEGR 4 1/8 10/15/20. During the market instability of December, May and August, we invested further in some of our equity holdings: Duerr, British American Tobacco, Covestro and Dometic. In parallel, we added some new positions like Booking Holdings (Online Hotel Bookings), LAR Espaha (Spanish REIT), Vermilion Energy (Canadian E&P) and Wesco (Industrial company from the US) amongst others. On the fixed income, we also added some new positions such as BABA 3.4 12/06/27, KO 2.9 05/25/27 or CCOLAT 4.215 09/19/24.

Top holdings as of end of September 2019 in fixed income were PFE 1.95 06/03/21 (2%), NESSNVX 1 3/8 (1.9%), UNANA 1 3/8 07/28/21 (1.9%) and BBVASM Float PERP (1.9%). On the equity side, Pargesa (1.5%), Intel (1.3%), Berkshire Hathaway (1.1%) and Taiwan Semiconductor (1.1%). The asset allocation at the end of the fiscal year was 16.5% in Equities (net exposure using derivatives), 44.6% in Fixed Income and 12.9% in Cash or Equivalents.

In our view, politics have been the main driver during the last 12 months. After a year of several comings and goings, everything remains the same. We always thought that politics are overestimated: is attributed by excessive responsibility when a country works, and vice versa. From our point of view, politics may or may not accompany the movement of a country, the economic and social cycle in a specific period. It works as a tail wind or as an obstacle to the economic path. As an example, we find that in Europe an expansive fiscal stimulus program is needed to complement monetary policy, and it does not arrive.

Mario Draghi appeared in September for the last time as president of the ECB claiming in favor of a tax intervention. Monetary policy is the key, but it is proving to be insufficient. Europe does not generate enough inflation and difficulties arise at a time when there is excessive liquidity in the system (monetary policy), but in which the government's austerity (fiscal policy) has predominated. Monetary policy is not only effective when it has real influence in the economy, but also when economic agents believe it is real. And this is precisely what has begun to happen in Europe. The sense of ineffectiveness of monetary measures begins to settle gradually in the markets. Consequently, the importance of combining it with fiscal policies starts being inevitable.

Unfortunately, the operating "logic" of Governments is that, until deterioration is evident, no action is taken. What should have been implemented a few years ago, starts to appear because we are, in our view, in a global industrial recession with the risk of spreading into the services sector. The most austere countries now find the justification in this recession to propose fiscal stimulus and, in our view, the most likely is to see climate change as an excuse to implement them.

Despite an apparent macro stability, there is a real deterioration of activity and risk of contagion to the rest of the economy. For example, US unemployment ended the fiscal year at 3.5%, a figure not seen since 1969; core inflation at 2.4%, not high in absolute terms, but not seen in 11 years and GDP growth at 2.3%. On the European side, unemployment ended at 6.7%, growth at 1.4% and core inflation at 1%. In China, and if we rely on the data, there is some stability.

On the other hand, the Leading Indicators point to weaker dynamics both in the US as well as in Europe. Likewise, the signs that warn about the end of a cycle after an expansion of more than 10 years and low interest rates vary. During the last quarter, for example, the expected inversion of the USD curve occurred (rates of the 10 year lower than the 2 year).

As we mentioned in the past, we think that ultra-low interest rates for such a long time have generated anomalies that ring the alarms. We see the US financing its two-year debt at the same cost as Greece, a company like WeWork ridiculously valued, high yield bonds with negative yield or historical valuation differences between Growth and Value.

Industrial activity in the US and in Europe measured through the ISM Manufacturing PMI is slowing down, both indices point to a recession with figures at 47.8 in the US and 45.7 in Europe (<50 is indicative of recession). There is an interesting debate on whether it is a recession or a slowdown.

Investment Managers' Report (continued)

Pareturn Invalux Fund (continued)

Additionally, we begin to see signs that discourage investment and therefore, can slowdown future GDP growth even more. The trade war starts to unveil broad margin compression across industries due to the relocation of the production chain. The recent regulation in the housing rental market in several states or cities (Berlin, Oregon and California) points to the transfer of capital from investors to main street. The lack of political visibility in the United Kingdom or Hong Kong takes its toll on investments as well.

We think that all their alerts are evident and hence makes it difficult to provide a support for valuations at higher levels than those we have recently seen. We do not estimate that consumption and investment will grow suddenly favoring a context of growing corporate profits. To the contrary, we can justify a rerating in certain companies that are already discounting a catastrophic scenario and, in our opinion, is not justified.

Every period of financial instability entails extremes, which could become an opportunity. Currently, on the one hand we have Growth companies with sales visibility selling at 24x PE (MSCI World Growth Index). On the other hand, we have Value companies selling at 14x PE (MSCI World Value Index). It is precisely this second group where we continue to find opportunities not seen in many years.

As an example, we can put Netflix and Michelin. The latter falls into the category of cyclical that nobody wants to buy (at 9x PE) and Netflix within companies with sales growth visibility that everyone wants to buy at 81x PE. In the last fiscal year, market movements were commanded by "Netflix-trading-days"; in which investors bought visibility of sales growth regardless of the price, while at the same time, sold securities that may had volatility and headwinds. However, in September Netflix has fallen 9% and Michelin has risen 7%. Extrapolating it to the rest of the market, the MSCI World Growth Index rose 0.3% and the MSCI World Value Index 3.6%.

We believe that "Netflix-trading-days" could soon come to an end in favor of the "Michelin-trading-days"; it could happen without any profit growth and just with a simple re-rating caused by a broad portfolio rotation. In our view, we have reached an extreme level at which the valuation difference between Value and Growth can no longer be justified.

In conclusion, we believe that we are in a long-term monetary normalization process, where fiscal policy should be implemented. This process comes along with a component of instability generated by populism. This keeps up instability and lack of visibility in financial markets, which turns in asset valuation polarization: with unjustifiable valuations (such as Netflix or the fixed income) on one side and good investment opportunities on the other (such as Michelin). Likewise, we expect the market to remain in a trading range: with a floor provided by Institutions when the situation worsens, and a ceiling as a result of high valuations and the lack of visibility that slows investment and consumption.

We remain with a prudent stance, and we believe that we must be especially active within the market range and at the same time, persist in purchasing companies with large margins, high profitability on invested capital, low debt and that are cheap, even if they are volatile positions in the short term. On the fixed income side, we carry on avoiding negative yields and Government debt in the EUR curve and trying to seize volatility to keep on buying and investing in securities with a long-term view.

Pareturn Gladwyne Absolute Credit

The Pareturn Gladwyne Absolute Credit sub-fund had a rather disappointing 12 months. Q4 2018 proved exceptionally difficult to manage, and the sub-fund recorded heavy losses, more specifically in its oil-related positions as well as in a position in a Scandinavian mobile telecommunications operator. The magnitude of those negative movements was higher than the risk tolerance we ascribed to these positions when underwriting them, and took us by surprise. Going into 2019, these positions continued to hurt the performance, rather than rebound as the broader market did, and decent gains recorded across the rest of the portfolio, particularly in positions in the precious metals mining sector, couldn't really lift the performance back to its high watermark.

Unsurprisingly, this also resulted in asset outflows. Since its inception, the sub-fund had not only displayed limited volatility, but also generally good behaviour in down trending markets, such as during the second half of 2015. Having recorded four consecutive months of negative returns at the start of the Pareturn umbrella financial year, including some rather significant ones, the patience of some of our investors was put to too much stress and they decided to reduce or cut their exposure to this vehicle. But some investors also used this opportunity to top up their allocation. They understood the idiosyncratic nature of the recorded losses, and the fact that, in many cases, they just made the investment case even stronger, rather than reflect and impaired situation.

While there are technical explanations for some of the largest losses experienced by the sub-fund over the last year, we indeed remain fully convinced about the robustness of the general investment thesis. We may have misjudged some parameters, but fundamentally, we do believe that, at the very least, there is recovery potential, and in many cases, there should be potential to still record gains versus the original entry level. This also means that we are currently looking at the most attractive portfolio from an asymmetrical return profile perspective as we have been since the sub-fund's inception.

We hope to be able to demonstrate this in the coming months, rewarding those investors who took the long view or acted opportunistically.

Pareturn Mutuafondo España Lux

Global economic growth has declined significantly during the twelve-month period ending September 30, 2019. Tighter monetary conditions during the first part of 2018 and increased trade tensions between the US and its main trading partners, particularly China, are the most visible causes of the slow down. So far, the effects have been most notable in the manufacturing sector. The escalation of trade tensions and lower economic growth have led to a diminished economic confidence resulting in the postponement of investment decisions and inventory reductions. Global manufacturing PMIs indicate that the manufacturing sector entered a recession in the second quarter of 2019. The services sector, on the other hand, continues to grow supported by a combination of full employment and strong wage growth. In all, the global economy continues to grow, but at a slower pace, creating negative pressure on inflation, which remains subdued.

Investment Managers' Report (continued)

Pareturn Mutuafondo España Lux (continued)

This combination of slower economic growth and declining inflation expectations has led to a significant softening of monetary policy around the world. While the FED was guiding to higher rates in their November 2018 meeting, the deteriorating economic environment and the end-of-year equity market correction led to a complete u-turn in monetary policy at the December 2018 FOMC meeting. Since then, the FED has cut interest rates twice (50 basis points in total) and is guiding to additional cuts in the coming months. The ECB reacted in a similar manner; at the Sintra Central Banking forum in June, ECB President, Mario Draghi, surprised the market with a very dovish speech that has been followed by significant announcements at the September ECB meeting: a 10 basis point reduction in the deposit rate, to minus 0.50%, a new QE program of 20 bn euro per month starting in November 2019 and a deposit tiering system designed to compensate the banks for the lower deposit rates. Draghi also stressed the need for fiscal stimulate to take the lead over monetary policy in the Eurozone, in clear reference to Germany.

Despite this scenario of negative growth and higher economic uncertainty, financial markets have rallied during 2019 supported by easy monetary conditions and QE expectations. The rally has concentrated in long duration assets, particularly in fixed income investments, infrastructure assets and high quality equities. Cyclical and low grade credit, on the other hand, have underperformed.

Equity markets are flat over the last twelve months. The gains accumulated in the first nine months of 2019 (+14.81% for the MSCI Wold Euro Hedged) have compensated the significant losses incurred during the fourth quarter of 2018. Europe (+7.94%, including dividends) and the US (+4.25%) have outperformed Japan (-12.63%) and emerging markets (-2.61%). Spanish equities (+2.35%) have underperformed their European peers, dragged by the heavy weighting of the banking sector in the IBEX 35 and the significant exposure of Spanish corporations to Latin America.

Developed country sovereign bonds rallied in all geographies. Long duration bonds performed best as yield curves flattened discounting lower growth (and perhaps the risk of recession). Yields on ten year US Treasury bonds came down 140 basis points, outperforming German Bunds (-104 bps), narrowing the rate differential to 224 basis points at the end of September, 2019. In Europe, Periphery bonds rallied with Spanish ten year Bonos narrowing 31 basis points vs Bunds, and Italians coming in by 128 basis points. Credit spreads also narrowed across the board. Only US high yield credit has widened, but only modestly, over the period.

Volatility has remained low, but the December 2018 episode and the increased economic uncertainty have reset volatility a bit higher. As a result, VIX has increased from 12% to 16% throughout the period.

Markets seem to be discount a scenario where central banks maintain their monetary stimulus, keeping interest rates at historically low levels, both in nominal and real rates, and the economy continues to grow, extending the current economic cycle. Although this "goldilocks" scenario continues to bode particularly well for long duration assets, we feel valuations are stretched and the market could be mispricing risks. For this reason, we continue to maintain a cautious approach, underweighting risk assets and overweighting cash in our portfolios.

IBEX 35 returned 2.35% during the twelve month period ending September 30, 2019. It underperformed most European markets despite the risk premium compression in the Spanish Bonos. Part of this underperformance can be explained by the larger exposure of the IBEX to the banking sector. Spanish banks have suffered significantly due to their strong correlation to short term interest rates, a consequence of their largely floating rate asset base. Also, they have faced increased regulatory and legal pressures (most recently a negative legal opinion regarding IRPH clauses which opens the door for retail claims due to mortgage misselling in Spain). The IBEX has also suffered the consequences of its large exposure to Latam. The new Argentinean currency crisis and the perception of growing populism in Mexico have had a negative impact on the market's perception of some of Spain's largest companies.

Pareturn Mutuafondo España Lux lost 6.87% during the period, underperforming the IBEX 35. This underperformance is principally explained by our overweight positions in the Master fund, Mutuafondo España FI, in industrial cyclicals, a value call that he hope will yield good returns in the medium term, and our underweight positions in utilities and staples, where we feel the valuations are stretched and there is a risk of a significant correction.

Pareturn GVC Gaesco Patrimonial Fund

Market conditions

We appreciate the existence of important fundamental discounts in the Euro Zone equity markets in general, and in the small caps segment in particular. Corporate profits and market prices have been diverging during the last year. Corporate profits are robust, and at the same time market prices have been hit by some noises as the Trade war or the Brexit issue. At this stage, even if the GDP World growth expected for 2019 (3.0%) is lower than the existing one in 2018 (3.6%), it is still much higher than the one that historically hits the corporate profits (2.6%). Expected growth for 2020 is 3.4%. In our view, these noises are becoming closer to the end, which means that we think that equity markets have a significant improvement potential in the coming months.

According to our metrics "value" stocks have a much higher fundamental discount than growth stocks, this is the reason why we have been favouring this kind of companies in our portfolio.

Equity market volatility, which is a key factor for the fund management, remains below the historical levels, and also does the traded volume.

Performance

During the period the U class has had a negative performance of 1.00%.

The performance of the I Class has been -1.40% in the period.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Patrimonial Fund (continued)

Risk/return

The volatility of the sub-fund has averaged 4.17% in the period.

Asset allocation

At the end of the period the sub-fund is invested 86.31% in Sovereign Bonds, 0.72% in ETFs, and the remaining is cash or cash equivalents.

The sub-fund has, on the 30th of September, some positions in listed futures, with a 16.52% exposure of the total assets of the sub-fund, in long equity indexes as an underlying.

The medium exposure invested in Equities during the period was 22.75%.

Main Holdings

The five holdings with higher exposure in the sub-fund are Government bonds: A Spanish government bond maturing by October 22 with a 7.36% exposure a three Italian governments bond with maturities June 20, August 22 and September 22, weighing 9.40%, 9.30% and 5.80% respectively, a US Treasury maturing by June 20 with a 6.37% exposure.

Regarding the listed futures in equity indexes, all of them are long positions: S&P 500 Mini Future (3.68%), Nasdaq Mini Future (3.16%), Mini Dow Jones (2.74%), Mini Russell 2000 index Future (2.00%), Mini Russell 1000 Value Index Future (1.74%), Stoxx 600 Index (1.55%), Topix Index Future (1.07%) and MSCI Emerging Market Index Future (0.58%).

Perspective

Our perspective has not changed since the year end. We continue to appreciate the existence of strong fundamental discounts in our portfolio, and in our view existing fundamental discounts are positively correlated with the future performance of the sub-fund.

We expect the noise level to reduce significantly in the coming months, as they are coming to an end. In this context, we think that the high potential of the equity markets will emerge as corporate profits keep being robust.

We expect that the "value" segment of the equity market will start having a much better performance than the "growth" segment. This has only happened in September, for the first time in 2019, and we think that it will continue. Value stocks have a much higher fundamental discount than growth stocks, and we expect them to be the best performers in a reducing noise environment.

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Market conditions

We appreciate the existence of important fundamental discounts in the Euro Zone equity markets in general, and in the small caps segment in particular. Corporate profits and market prices have been diverging during the last year. Corporate profits are robust, and at the same time market prices have been hit by some noises as the Trade war or the Brexit issue. At this stage, even if the GDP World growth expected for 2019 (3.0%) is lower than the existing one in 2018 (3.6%), it is still much higher than the one that historically hits the corporate profits (2.6%). Expected growth for 2020 is 3.4%. In our view, these noises are becoming closer to the end, which means that we think that equity markets have a significant improvement potential in the coming months.

According to our metrics "value" stocks have a much higher fundamental discount than growth stocks, this is the reason why we have been favouring this kind of companies in our portfolio.

Performance

During the period the U class has had a negative performance of 14.91%.
The performance of the I Class has been -15.25% in the period.

Risk/Return

The volatility of the sub-fund has been 15.78% in the period.

Asset allocation

At the end of the period the sub-fund is invested 98.91% in equities. Remaining is invested in cash.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Euro Small Caps Equity Fund (continued)

Main Holdings

The ten holdings with higher exposure in the sub-fund are the Dutch companies Kendrion, Heijmans and Fugro, the Portuguese company Corticeira Amorim SA, the Spanish company Talgo, the Belgian companies Euronav and Exmar NV, the Austrian companies RHI Magnesita and Palfinger AG and the Greek company Aegean Airlines.

During this period we have taken positions in Pattern Spa. We have increased our holdings like Anima, Beneteau, Corticeira Amorim, Monnalisa Spa, Palfinger, Sioen, Stabilus, Trigano and Tubacex. We have sold all our stake in April, Arcadis and CAF. We have lowered our positions in some companies: Motor Oil, Lectra, Barco, C&C Group, Cewe, Deutz, Draegerwerk AG, Euskaltel, Gek Terna, Heijmans and RHI Magnesita.

Perspective

Our perspective has not changed since the year end. We continue to appreciate the existence of strong fundamental discounts in our portfolio, and in our view existing fundamental discounts are positively correlated with the future performance of the sub-fund.

We expect the noise level to reduce significantly in the coming months, as they are coming to an end. In this context, we think that the high potential of the equity markets will emerge as corporate profits keep being robust.

We expect that the "value" segment of the equity market will start having a much better performance than the "growth" segment. This has only happened in September, for the first time in 2019, and we think that it will continue. Value stocks have a much higher fundamental discount than growth stocks, and we expect them to be the best performers in a reducing noise environment.

Pareturn GVC Gaesco Absolute Return Fund

Market conditions

We appreciate the existence of important fundamental discounts in the Euro Zone equity markets in general, and in the small caps segment in particular. Corporate profits and market prices have been diverging during the last year. Corporate profits are robust, and at the same time market prices have been hit by some noises as the Trade war or the Brexit issue. At this stage, even if the GDP World growth expected for 2019 (3.0%) is lower than the existing one in 2018 (3.6%), it is still much higher than the one that historically hits the corporate profits (2.6%). Expected growth for 2020 is 3.4%. In our view, these noises are becoming closer to the end, which means that we think that equity markets have a significant improvement potential in the coming months.

According to our metrics "value" stocks have a much higher fundamental discount than growth stocks, this is the reason why we have been favouring this kind of companies in our portfolio.

Equity market volatility, which is a key factor for the fund management, remains below the historical levels, and also does the traded volume.

Performance

During the period the U class has had a negative performance of 1.43%.
The performance of the I Class has been -1.83% in the period.

Risk/Return

The volatility of the sub-fund has averaged 8.74% in the period.

During the last quarter of 2018 VAR control has been stressing and has slightly reduced the degree of usage of the whole investment strategies, in the first quarter of 2019 VAR control has been easing significantly, and allowing a higher degree of usage of the whole investment strategies, the rest of the period VAR control has been constant, staying at the top of the range and allowing a higher degree of usage of the whole investment strategies.

Asset allocation

At the end of the period the sub-fund is invested 64.04% in bonds, 16.15% in equities, 3.61% in UCITS Funds and the remaining is cash or cash equivalents.

The sub-fund has at the end of September some positions in listed futures, with a market value of -8.93% in government bonds as an underlying, 27.34% in equity indexes, -2.90% in volatility as an underlying and 0.13% in currencies as an underlying.

Main Holdings

The five holdings with higher exposure in the sub-fund are Government bonds: a US Treasury maturing by September 20 with a 5.34% exposure, a Spanish government bond maturing by July 21 and with a 5.25% exposure, an Italian government bond with maturity at June 20 with a 5.15% exposure and two Spanish government bonds with maturities at October 22 and April 21, weighing 4.76% and 4.49% respectively.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Absolute Return Fund (continued)

Regarding the listed futures on Government bond, all the 8.93% exposure is a short position in Bunds. The listed futures in equity indexes are a long position in S&P 500 mini future (22.12%), in Nasdaq mini Future (1.31%) in Euro Stoxx 50 (1.28%), Cac 40 Future (1.16%), in Industrial Select Sector (0.73%) and in Energy Select sector future (0.73%). The exposure to volatility is through shorts positions in SPX Volatility Index (2.90%). Finally, the listed futures in currencies are in AUD (0.13%) in a long position.

Perspective

Our perspective has not changed since the year end. We continue to appreciate the existence of strong fundamental discounts in our portfolio, and in our view existing fundamental discounts are positively correlated with the future performance of the sub-fund.

We expect the noise level to reduce significantly in the coming months, as they are coming to an end. In this context, we think that the high potential of the equity markets will emerge as corporate profits keep being robust.

We expect that the "value" segment of the equity market will start having a much better performance than the "growth" segment. This has only happened in September, for the first time in 2019, and we think that it will continue. Value stocks have a much higher fundamental discount than growth stocks, and we expect them to be the best performers in a reducing noise environment.

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund

Market conditions

We appreciate the existence of important fundamental discounts in the Euro Zone equity markets in general, and in the small caps segment in particular. Corporate profits and market prices have been diverging during the last year. Corporate profits are robust, and at the same time market prices have been hit by some noises as the Trade war or the Brexit issue. At this stage, even if the GDP World growth expected for 2019 (3.0%) is lower than the existing one in 2018 (3.6%), it is still much higher than the one that historically hits the corporate profits (2.6%). Expected growth for 2020 is 3.4%. In our view, these noises are becoming closer to the end, which means that we think that equity markets have a significant improvement potential in the coming months.

According to our metrics "value" stocks have a much higher fundamental discount than growth stocks, this is the reason why we have been favouring this kind of companies in our portfolio.

Performance

During the period the B2 class has had a negative performance of 2.61%.
The performance of the B1 Class has been -0.57% over the period.

Risk/Return

The volatility of the sub-fund has averaged 15.76% in the period.

Asset allocation

At the end of the period the sub-fund is invested 89.42% in equities. Remaining is invested in cash.

Main Holdings

The ten holdings with higher exposure in the sub-fund are the English company Avast Plc, the Spanish company Global Dominion, the French companies Edenred, Ingenico, Akka Technologies and Spie SA, the Belgian company Ageas, the Dutch company Vopak, the Italian company Interrump Group SPA and the Danish company Royal Unibrew.

During this period we have taken positions in Ageas, Akka Technologies, Avast, Biomereieux, Interpump, Melia, Neoen SA, Rentokil, Royal Unibrew, Scor Regroupe, S&T AG, Volitalia Regr and Solaria. We have sold all our stake in Alfa Laval AB, Basware, Dometic Group AB, Flsmidth Company, Forfarmers, Hella KGAA, K+S AG, Maisons du Monde, Rotork Plc and SGL Carbon. We have lowered our positions in some companies like Bodycote.

Perspective

Our perspective has not changed since the year end. We continue to appreciate the existence of strong fundamental discounts in our portfolio, and in our view existing fundamental discounts are positively correlated with the future performance of the sub-fund.

We expect the noise level to reduce significantly in the coming months, as they are coming to an end. In this context, we think that the high potential of the equity markets will emerge as corporate profits keep being robust.

We expect that the "value" segment of the equity market will start having a much better performance than the "growth" segment. This has only happened in September, for the first time in 2019, and we think that it will continue. Value stocks have a much higher fundamental discount than growth stocks, and we expect them to be the best performers in a reducing noise environment.

Investment Managers' Report (continued)

Pareturn Diversified

This Sub-Fund has been put into liquidation effective December 21, 2018 and do not show any Investment Managers' report for the Company

Pareturn Security Latam Corporate Debt

Market conditions

The period from October 1, 2018 to September 30, 2019 was characterized by a good performance of Latam Credit where the treasuries rally had an important impact in the return of the sub-fund. The best performer in the region was Brazil. The main reason of this was a better perception related to the political scenario in this country. We consider that current yields and spreads in the asset class are indeed attractive, but the evolution of this view will depend on macro and political factors in the world and region, among other reasons.

Performance

The performance of Pareturn Security Latam Corporate Debt was 12.74% for the period from October 1, 2018 to September 30, 2019 explained mainly by Brazil (17.2%), Mexico (12.7%) and Colombia (13.4%). The main lagger in the region was Argentina (-9.2%).

The sub-fund assets in the period increased from 110.1 million USD to 256.6 million USD.

Risk/Return

The risk/return follows closely the one from the benchmark, reflecting the effectiveness of our investment philosophy.

Asset allocation

Asset allocation does not differ much from the benchmark regarding countries with Brazil weighting 46%, Mexico (22%), Colombia (12%) and Peru, Chile, Argentina below 10%. The biggest overweight and underweight are Colombia (3%) and Mexico (1%).

Main Holdings

Main holdings are mostly blue chips companies. Petrobras, Banco do Brasil, JBS SA, Ecopetrol, Itau Unibanco, FibraUno Suzano, Vale SA.

Pareturn Rivendale

This Sub-Fund has been put into liquidation effective December 27, 2018 and do not show any Investment Managers' report for the Company.

Pareturn Fidelius Global

This Sub-Fund has been put into liquidation effective January 28, 2019 and do not show any Investment Managers' report for the Company.

Pareturn Santalucia Espabolsa (Luxembourg)

Market conditions

The third quarter has ended with exchanges remaining in positive territory despite a bad performance shown over the period. Political tensions, mainly around tariffs and the UK leaving the European Union were the main reasons behind a weaker performance than the first half of the year. Macroeconomic indicators have softened over the period, prompting more dovish actions and language from the main central banks.

Performance

Pareturn Santalucía Espabolsa (Luxembourg) had a performance of -3.04% during the Q3 2019 vs. a +1.01% performance of the Ibex 35 TR index. Pareturn Espabolsa underperformed its benchmark by -4.05%.

Risk / Return

The risk/return was unfavorable due to the Master Fund's underperformance achieved during the quarter. Due to its investment policy, the sub-fund invests mainly in Iberian stocks. We increased the weighting in Befesa, Caixabank, Navigator, Logista and Viscosfan. New positions were initiated in Ence, Gestamp, Unicaja and Corticeira Amorim. We decreased positions in Applus, Ferrovial and NOS.

Main Holdings

The Master fund's main holdings are Talgo, Sonae, Merlin Properties, Técnicas Reunidas and Telefónica.

Investment Managers' Report (continued)

Pareturn Santalucia Fonvalor

Market conditions

We end the third quarter of 2019 with disparity between sub-fund performance and indexes. Political tensions, mainly around tariffs and the UK leaving the European Union were the main reasons behind a weaker performance than the first half of the year. Macroeconomic indicators have softened over the period, prompting more dovish actions and language from the main central banks.

Performance

Pareturn Santalucía Fonvalor had a performance of -2,03% during the Q3 2019 vs. 3,31% of its benchmark (45 % EURO STOXX 50 Total Return + 45% Iboxx Corporate Total Return (+10 years) + 10% AFI Spanish 1 day bill). Pareturn Santalucia Fonvalor underperformed its benchmark by -5,34%.

Risk / Return

The risk/return was unfavorable due to the underperformance achieved during the quarter. Stock selection made a worse performance than main exchanges in Europe. Regarding equities we have bought CaixaBank, Telefónica, Royal Dutch Shell, Viscofan and Brenntag. We sold Qiagen, EssilorLuxottica, Coats Group, Vidrala and Covestro.

Main Holdings

The Master Fund's main holdings are Volkswagen, Inditex, IMCD, Técnicas Reunidas and Merlín.

Investment Managers' Report (continued)

Pareturn Imantia USD Global High Yield Bond

Market performance and Outlook

In the last three months of 2018, risk aversion was still the name of the game but since the very first weeks of 2019 markets started to turn around. The year 2019 is being so long, one of the best historically remembered. In fact, we have to go back to 2009 when the world economy began to recover after the Great Financial Crisis, to reproduce this extraordinary performance. The difference from the current situation is that back then, financial assets were cheap and now after 10 years rising, supported by central banks, markets are at their highs or very close in almost all asset classes. And yes, the Fed lowered the growth forecast, eliminated any additional rate hikes for 2019 and started to unwind the previous hikes. Markets behavior can be qualified as outstanding, with raising stock markets, credit and commodities and, additionally, compared to what one would expect in this scenario, a rally in core bonds in a search for yield.

The JP Morgan EMBI, the sub-fund's main benchmark, scored 440 basis points at the start of the year 2019, to end up tightening more than 100 basis points, to close at 337 in September 30th. The sub-fund showed a 7,34% performance in the period, with 75% of the months with positive monthly yield, with an average of 1,05% monthly. Volatility was 2,18%, so Sharpe ratio was 3,3. The fund's NAV evolution is shown in the graphic below:



The portfolio assets have fallen from 35,8 million USD to 25,7 million USD, at the end of the period. The Portfolio yield is currently 4,14% vs 5,75% at the beginning of the period. Portfolio duration adjusted was 3,8 years; composite rating was BB+. The trades in the portfolio were mostly on the defensive side, aimed to protect the outstanding performance achieved mainly in the first months of the year 2019.

Along the period the main events were the following:

- We closed the duration hedge through a position in US 5Y Treasuries sold held in order to cover interest rate risk.
- Started to trade on CDS with a long position in Turkey 5 years (CDS, sold), later on we traded the Emerging Markets CDX, long also.
- Ecuador 2024 one of the main bets in the sub-fund performed very well after the IMF approved the aid program, as we were expecting.
- On the other hand the worst performers were mainly related with Argentina, that partially defaulted, with the currency and financial assets plunging. The sub-fund reduced the Argentina holdings, long before the default, but anyway was hurt in the performance. In Turkey we focused in the very short term.
- For the period, the sub-fund has obtained also a good return from the Brazilian assets as a whole (15% weight) after the elections that led to the victory of the pro-market candidate Jair Bolsonaro.
- We were very active in the primary market, in corporates, we bought Aramco, Kuwait International Bank, Marfrig 2029, Quipor among others, or ING, Unicredit, BNP and UBS in financials.

Perspectives

Financial markets have performed very strongly in the period, in fact it is one of the best years for financial assets since the Great Financial Crisis. The sub-fund has already achieved an 7,34% yield in the period, as of September 30th. We have witnessed some focus of volatility, ie commercial war between the US and China, default in Argentina or volatility in Turkey. The portfolio has shifted to a more conservative stance, but we are building the foundations in order to offer an attractive yield volatility adjusted. We stick to our long term view and we defend that the fundamentals are solid and the countries we are invested in have growth perspectives that are too good to be ignored.

Investment Managers' Report (continued)

Pareturn Global Equity Flex

The market was particularly turbulent on this first year for the sub-fund. However, its portfolio has benefited from investments in companies that are leaders in their markets and positioned on favorable long term trends.

In consumption, major changes are underway inviting us to focus on innovative players and those that benefit notably from the acceleration of Chinese consumption. We like to remind that the rise of the Chinese middle class represents the creation of the equivalent of one GDP of the Netherlands each year. The excellent Home Depot and Nike quarterly releases over the period have confirmed that some large caps can be agile enough and adapt themselves to the complex context of e-commerce growth. Visa, L'Oreal, Alibaba in China and Kering also performed remarkably well during the year. This last position has been sold after spectacular performances. We then favored Hermes, a stock that seems to us more resilient in the luxury sector.

Danone and Unilever have performed well, confirming this year investors' appetite for defensive stocks. Please note that we have added to these positions players such as Kerry Group or Symrise. Ingredient suppliers are now taking an increasingly significant share in the food sector value chain. Both investments have shown strong results during the period.

Walt Disney has performed very well after the complex acquisition of Fox. The studios have dominated the box-office, parks have been a great success and the future Disney + streaming service shows great prospects given the quality of content the group has to offer. Disney's long awaited service may weigh on the results of the group right now, the market is expecting it to dethrone Netflix upon release.

Microsoft, SAP, Dassault Systèmes and Alphabet have fully benefited of the ongoing digital revolution and the current massive transition to the cloud. Conversely, and without questioning long term prospects of these outstanding companies, the stock prices of Salesforce and Amazon lagged their peers over the period.

Our industrial stocks, chosen for their leadership, their ability to innovate and their global exposure, performed very well in a universe where performance gaps were significant. At the start of the year, we have favored the duopoly formed by Airbus and Boeing. We were highly convinced by the promising long-term prospects of airline transportation as a whole and the full order books of both companies. We quickly made the choice to focus on Airbus, avoiding the issues faced by Boeing after the 737 Max tragedy. United Technologies and Air Liquide continued to build on their leadership position and delivered excellent results over the year.

Our only financial stock, JP Morgan, has again posted consistent results quarter after quarter. The group led by Jamie Dimon has demonstrated remarkable adaptability to an extremely tricky environment for global banking stocks.

Among the significant moves in the portfolio, Valeo was sold at the beginning of the year, given the challenges faced by the automotive sector. Fedex was sold very early and appropriately, after two warnings. Intel was sold after a tricky quarterly report and a non very convincing strategy put forward, in the context of a change of CEO and a difficult period for its CPU business. Cisco was added instead.

We have added Medtronic to the portfolio, a world leader in medical technologies and solutions. This company brings us an exposure to the health sector without the headwinds faced by major pharmaceutical laboratories. This position adds to Essilor Luxottica, which, after experiencing a sluggish course due to a governance crisis, posted excellent results and resumed the path to growth with the announced acquisition of Grandvision.

Pernod Ricard has also been added to the portfolio due to the quality of its global exposure and the relatively good predictability of its future growth.

For the full year, we maintained a concentrated portfolio of up to 25 lines (26 positions for a limited number of days) with a majority of US stocks and a focus on mega caps and large caps.

The forthcoming months should remain challenging with a deterioration of global economic indicators in recent months, uncertainties related to ongoing trade disputes between China and the US and the consequences of Brexit. The sub-fund's approach, which favors players of significant size, market leaders with global exposure, seems particularly suited to this context.

The Board of Directors of the Company

Luxembourg, December 20, 2019.

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of PARETURN (the "Company") and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio and Financial derivative instruments as at September 30, 2019, and the Statement of Operations and Changes in Net Assets for the year then ended September 30, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at September 30, 2019 and of the results of their Operations and Changes in their Net Assets for the year then ended September 30, 2019 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE* (continued)

Responsibilities of the *Revisieur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Revisieur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Revisieur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Elisabeth Layer, *Revisieur d'Entreprises Agréé*
Partner

December 20, 2019

Statistics

		September 30, 2019	September 30, 2018	September 30, 2017
Pareturn Best Selection				
Net Asset Value	EUR	123,074,954.05	115,035,026.42	98,983,747.88
Net asset value per share				
B EUR I Cap	EUR	1,220.95	1,172.38	1,174.67
B EUR R Cap	EUR	1,138.82	1,098.43	1,106.21
Number of shares				
B EUR I Cap		66,189.52	55,103.58	36,056.27
B EUR R Cap		37,109.03	45,913.40	51,192.15
Pareturn Best Selection Side - Pocket				
Net Asset Value	EUR	1,053.31	1,053.31	1,053.31
Net asset value per share				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
Number of shares				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
Pareturn Croissance 2000				
Net Asset Value	EUR	58,424,917.89	57,020,355.44	55,307,836.27
Net asset value per share				
B EUR R Cap	EUR	39,789.40	37,308.34	34,668.07
Number of shares				
B EUR R Cap		1,468.35	1,528.35	1,595.35
Pareturn Cartesio Equity				
Net Asset Value	EUR	131,821,194.87	137,712,222.27	101,283,507.98
Net asset value per share				
B EUR I Cap	EUR	159.99	160.23	160.46
B EUR Z Cap	EUR	161.93	161.02	-
Number of shares				
B EUR I Cap		672,323.20	813,834.05	631,189.72
B EUR Z Cap		149,790.09	45,390.52	-
Pareturn Cartesio Income				
Net Asset Value	EUR	379,434,124.12	474,296,938.11	427,125,028.19
Net asset value per share				
B EUR I Cap	EUR	128.02	128.29	129.22
B EUR Z Cap	EUR	128.77	128.51	-
Number of shares				
B EUR I Cap		2,608,743.21	3,359,956.30	3,305,308.48
B EUR Z Cap		353,071.02	336,571.65	-
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	133,509,446.54	58,089,144.63	57,971,622.77

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

Statistics

		September 30, 2019	September 30, 2018	September 30, 2017
Net asset value per share				
B EUR L Cap	EUR	175.59	170.10	171.22
Number of shares				
B EUR L Cap		760,366.28	341,506.92	338,587.03
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	16,377,055.03	18,808,162.86	25,934,719.80
Net asset value per share				
A EUR I Dist	EUR	344.19	321.72	296.81
A GBP G Dist	GBP	297.47	281.02	257.12
B USD U Cap	USD	320.49	317.84	295.94
Number of shares				
A EUR I Dist		9,305.09	13,166.90	43,379.31
A GBP G Dist		17,701.17	23,154.78	23,217.22
B USD U Cap		24,568.84	26,553.32	25,104.74
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	100,312,836.66	86,623,542.63	65,923,270.40
Net asset value per share				
B EUR P Cap	EUR	120.54	116.40	113.91
Number of shares				
B EUR P Cap		832,203.51	744,178.95	578,730.37
Pareturn Cervino World Investments				
Net Asset Value	EUR	112,610,370.07	110,773,422.00	108,345,516.36
Net asset value per share				
B EUR I Cap	EUR	194.49	199.39	188.62
B EUR R Cap	EUR	100.81	-	-
Number of shares				
B EUR I Cap		570,939.81	555,570.21	574,401.94
B EUR R Cap		15,547.13	-	-
Pareturn Enthea Patrimoine				
Net Asset Value	EUR	67,720,491.34	67,960,582.00	66,746,257.21
Net asset value per share				
B EUR I Cap	EUR	158.17	154.81	154.66
B EUR R Cap	EUR	152.25	150.11	151.03
Number of shares				
B EUR I Cap		407,090.25	410,813.43	404,477.40
B EUR R Cap		21,871.35	29,054.81	27,735.06
Pareturn Ataun				
Net Asset Value	EUR	147,419,150.26	143,976,010.60	148,461,933.94
Net asset value per share				
B EUR I Cap	EUR	153.05	146.31	147.81

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

Statistics

		September 30, 2019	September 30, 2018	September 30, 2017
Number of shares				
B EUR I Cap		963,196.77	984,060.54	1,004,420.22
Pareturn Invalux Fund				
Net Asset Value	EUR	46,908,297.66	46,125,593.83	45,541,554.59
Net asset value per share				
B EUR I Cap	EUR	159.25	156.60	154.61
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	90,821,665.34	184,293,401.53	150,081,906.64
Net asset value per share				
B CHF A Hedged Cap	CHF	151.69	-	-
B EUR I Cap	EUR	161.98	176.55	173.37
B EUR P Cap	EUR	157.30	171.48	168.45
B GBP G Hedged Cap	GBP	143.36	154.32	150.38
B GBP R Hedged Cap	GBP	-	151.83	-
B USD R1 Hedged Cap	USD	146.86	155.47	-
B USD U Hedged Cap	USD	148.41	156.45	150.73
Number of shares				
B CHF A Hedged Cap		21,464.18	-	-
B EUR I Cap		401,880.31	763,453.62	742,881.16
B EUR P Cap		4,926.00	26,018.87	16,885.00
B GBP G Hedged Cap		115,673.32	147,838.53	75,588.45
B GBP R Hedged Cap		-	953.33	-
B USD R1 Hedged Cap		20,304.75	19,393.47	-
B USD U Hedged Cap		3,496.47	123,759.92	43,482.57
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	38,470,990.73	32,911,429.85	31,255,339.57
Net asset value per share				
B EUR L Cap	EUR	156.15	-	-
B EUR P Cap	EUR	151.51	162.69	154.65
Number of shares				
B EUR L Cap		233,836.52	-	-
B EUR P Cap		12,924.29	202,297.53	202,099.64
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	63,089,256.11	67,341,176.16	72,020,282.31
Net asset value per share				
B EUR I Cap	EUR	163.60	165.93	164.34
B EUR R Cap	EUR	-	164.54	163.94
B EUR U Cap	EUR	169.82	171.54	169.22

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

Statistics

		September 30, 2019	September 30, 2018	September 30, 2017
Number of shares				
B EUR I Cap		25,627.53	9,677.01	9,677.01
B EUR R Cap		-	16,805.72	16,195.18
B EUR U Cap		346,816.47	367,082.36	400,517.77
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	52,897,904.09	70,135,986.40	60,783,462.47
Net asset value per share				
B EUR I Cap	EUR	182.39	215.21	223.53
B EUR R Cap	EUR	-	202.51	211.60
B EUR U Cap	EUR	180.84	212.52	219.86
Number of shares				
B EUR I Cap		65,139.16	50,696.74	49,132.55
B EUR R Cap		-	17,815.70	14,371.31
B EUR U Cap		226,819.71	261,701.18	212,681.43
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	97,565,105.70	107,048,061.21	99,658,425.38
Net asset value per share				
B EUR I Cap	EUR	166.04	169.13	169.66
B EUR R Cap	EUR	-	166.26	167.76
B EUR U Cap	EUR	169.22	171.68	171.52
Number of shares				
B EUR I Cap		76,524.50	65,568.14	54,229.00
B EUR R Cap		-	15,223.23	15,298.94
B EUR U Cap		501,476.24	544,203.11	512,415.15
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund				
Net Asset Value	EUR	15,531,618.31	17,041,210.54	-
Net asset value per share				
B EUR I2 Cap	EUR	141.12	144.89	-
B EUR R Cap	EUR	149.62	-	-
Number of shares				
B EUR I2 Cap		110,040.10	117,612.30	-
B EUR R Cap		20.00	-	-
Pareturn Diversified Fund*				
Net Asset Value	EUR	-	8,364,234.37	20,600,382.97
Net asset value per share				
B EUR I Cap	EUR	-	152.86	154.32
Number of shares				
B EUR I Cap		-	54,720.00	133,491.06
Pareturn Security Latam Corporate Debt				
Net Asset Value	USD	256,681,961.68	110,198,979.33	9,555,874.71
Net asset value per share				
B USD I Cap	USD	122.41	108,604.24	110,268.58

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

Statistics

		September 30, 2019	September 30, 2018	September 30, 2017
Number of shares				
B USD I Cap		2,096,935.79	1,014.68	86.66
Pareturn Rivendale*				
Net Asset Value	EUR	-	28,126,530.52	21,579,319.73
Net asset value per share				
B EUR R Cap	EUR	-	151.68	154.37
Number of shares				
B EUR R Cap		-	185,433.76	139,788.76
Pareturn Fidelius Global*				
Net Asset Value	EUR	-	19,779,683.20	20,771,840.87
Net asset value per share				
B EUR P Cap	EUR	-	105.60	105.56
Number of shares				
B EUR P Cap		-	187,300.99	196,776.97
Pareturn Santalucia Espabolsa (Luxembourg)				
Net Asset Value	EUR	9,621,648.52	10,456,546.06	-
Net asset value per share				
B EUR A Cap	EUR	144.39	156.88	-
B EUR I Cap	EUR	143.58	156.47	-
B EUR P Cap	EUR	142.12	155.73	-
Number of shares				
B EUR A Cap		62,666.67	62,666.67	-
B EUR I Cap		3,333.33	3,333.33	-
B EUR P Cap		666.67	666.67	-
Pareturn Santalucia Fonvalor				
Net Asset Value	EUR	6,409,783.53	6,989,397.88	-
Net asset value per share				
B EUR A Cap	EUR	135.57	147.76	-
B EUR I Cap	EUR	135.06	147.50	-
B EUR P Cap	EUR	134.32	147.12	-
Number of shares				
B EUR A Cap		38,323.37	38,323.37	-
B EUR I Cap		7,664.82	7,664.82	-
B EUR P Cap		1,333.12	1,333.12	-
Pareturn Imantia USD Global High Yield Bond				
Net Asset Value	USD	25,730,400.59	35,995,848.40	27,791,207.10
Net asset value per share				
B USD R Cap	USD	10.69	9.96	10.11
Number of shares				
B USD R Cap		2,407,444.68	3,614,938.94	2,749,131.89

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

Statistics

		September 30, 2019	September 30, 2018	September 30, 2017
Pareturn Global Equity Flex*				
Net Asset Value	EUR	41,781,023.50	-	-
Net asset value per share				
B EUR R Cap	EUR	1,115.46	-	-
Number of shares				
B EUR R Cap		37,456.40	-	-

* Please see note 1 for details.

Combined Statement

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		1,836,036,820.92
Unrealised appreciation / (depreciation) on securities		18,448,003.69
Investment in securities at market value	3.3	1,854,484,824.61
Investment in options contracts at market value	3.5	7,740.00
Cash at bank		138,604,797.66
Receivable for investment sold		3,704,560.40
Receivable on withholding tax reclaim		371,341.90
Receivable on Contracts for Difference		943,951.41
Net unrealised appreciation on futures contracts	3.5	10,749.16
Net unrealised appreciation on Contracts for Difference	3.9, 15	11,754.51
Dividends and interest receivable		7,590,213.59
Formation expenses	3.6	3,380.58
Other assets		2,034,674.05
Total assets		2,007,767,987.87
Liabilities		
Bank overdraft		663,535.51
Accrued expenses		4,412,353.44
Payable for investment purchased		3,490,556.87
Payable on redemption		1,298,183.78
Payable on Contracts for Difference		196,793.75
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	946,820.12
Net unrealised depreciation on futures contracts	3.5	1,851,600.27
Other liabilities		2,058,874.09
Total liabilities		14,918,717.83
Net assets at the end of the year		1,992,849,270.04

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	11,867,433.45
Interest on bonds (net of withholding taxes)	3.7	28,164,937.07
Bank interest	3.7	259,835.36
Dividend and interest on Contracts for Difference (net of withholding taxes)	3.7	71,827.54
Dividend and interest on Swap Contracts (net of withholding taxes)		2,293.16
Other income	12	240,773.44
Total income		40,607,100.02
Expenses		
Investment advisory fees and management fees	4	14,981,739.33
Depositary fees		532,323.98
Performance fees	4	428,605.58
Administration fees		1,063,624.06
Professional fees		641,506.86
Distribution fees		8,712.40
Transaction costs	9	1,395,561.85
Taxe d'abonnement	5	349,362.41
Bank interest and charges		1,018,477.10
Expenses on Contracts for Difference		4,442,094.73
Agent association fees		850.18
Formation expenses	3.6	29,673.31
Other expenses	13	1,105,977.29
Liquidation fees		50,605.72
Total expenses		26,049,114.80
Net investment income / (loss)		14,557,985.22
Net realised gain / (loss) on:		
Sales of investments	3.8	(5,931,226.11)
Foreign exchange transactions	3.2	2,044,288.02
Futures contracts	3.5	(12,083,753.56)
Forward foreign exchange contracts	3.4	(5,287,559.00)
Options and swaps contracts	3.10	(53,374.16)
Contracts for Difference	3.9	4,216,194.95
Net realised gain / (loss) for the year		(2,537,444.64)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	14,342,238.70
Futures contracts	3.5	(1,505,333.44)
Forward foreign exchange contracts	3.4	(245,951.49)
Options and swaps contracts	3.5	215,043.47
Contracts for Difference	3.9	(85,300.43)
Increase / (Decrease) in net assets as a result of operations		10,183,252.17
Proceeds received on subscription of shares		598,007,930.15
Net amount paid on redemption of shares		(618,350,715.75)
Net assets at the beginning of the year		1,994,776,982.06
Translation difference	3.1	8,231,821.41
Net assets at the end of the year		1,992,849,270.04

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		110,820,765.34
Unrealised appreciation / (depreciation) on securities		11,236,215.69
Investment in securities at market value	3.3	122,056,981.03
Cash at bank		1,610,769.50
Dividends and interest receivable		32.96
Other assets		133,713.74
Total assets		123,801,497.23
Liabilities		
Accrued expenses		723,856.35
Other liabilities		2,686.83
Total liabilities		726,543.18
Net assets at the end of the year		123,074,954.05

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	235,040.00
Interest on bonds (net of withholding taxes)	3.7	233,750.00
Bank interest	3.7	577.60
Other income	12	144,593.34
Total income		613,960.94
Expenses		
Investment advisory fees and management fees	4	1,433,797.96
Depositary fees		38,369.33
Performance fees	4	315,569.33
Administration fees		28,798.70
Professional fees		15,790.02
Transaction costs	9	4,673.86
Taxe d'abonnement	5	18,953.18
Bank interest and charges		25,504.78
Formation expenses	3.6	18,958.56
Other expenses	13	44,010.69
Total expenses		1,944,426.41
Net investment income / (loss)		(1,330,465.47)
Net realised gain / (loss) on:		
Sales of investments	3.8	973,280.04
Foreign exchange transactions	3.2	(5,972.69)
Net realised gain / (loss) for the year		(363,158.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	5,060,384.98
Increase / (Decrease) in net assets as a result of operations		4,697,226.86
Proceeds received on subscription of shares		14,421,736.87
Net amount paid on redemption of shares		(11,079,036.10)
Net assets at the beginning of the year		115,035,026.42
Net assets at the end of the year		123,074,954.05

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	55,104	11,884	(798)	66,190
B EUR R Cap	45,913	481	(9,285)	37,109

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Structured products				
Luxembourg				
3,500,000	NATIXIS STR ISSUANCE SA 19-25/03/2022	EUR	3,500,000.00	2.84
			3,500,000.00	2.84
			3,500,000.00	2.84
Other transferable securities				
Money market instruments				
United Kingdom				
3,200,000	GS INTERNATIONAL 0% 17-15/05/2020	EUR	2,716,953.60	2.21
3,200,000	GS INTERNATIONAL 0% 17-18/05/2020	EUR	1,883,360.00	1.53
			4,600,313.60	3.74
			4,600,313.60	3.74
Funds				
Investment funds				
France				
7	AMUNDI CASH INSTITUT SRI -IC	EUR	1,587,920.94	1.29
9	AMUNDI 3 M I	EUR	9,471,133.74	7.70
407	BNP PARIBAS MOIS ISR PARTS IC 3	EUR	9,345,391.01	7.59
	DECIMALE			
3,000	COMGEST MONDE-I	EUR	7,201,560.00	5.85
57	H2O ADAGIO-IC	EUR	4,356,757.78	3.54
226,000	L E S50(DR) ETF D PARTS DIST	EUR	7,774,400.00	6.32
253,024	MAGELLAN C	EUR	6,009,321.31	4.88
17,121	MONETA MU CAPS C 4D	EUR	4,729,160.80	3.84
91	OSTRUM CASH EURIBOR-I	EUR	9,287,674.12	7.55
			59,763,319.70	48.56
Luxembourg				
35,000	AMUNDI INDEX SOLUTIONS - AMU	EUR	2,609,085.50	2.12
5,474	AMUNDI PI US H/Y BD-I2EURHGC	EUR	7,036,571.60	5.72
163,684	BGF WORLD GOLD A2C SHS A2 CAP	USD	4,864,588.07	3.95
830,772	M&G LX OPTIMAL INC-EUR C ACC	EUR	8,586,943.20	6.97
105,934	MORGAN ST INV F-GLB BRNDS-Z	USD	7,182,760.09	5.84
81,953	MORGAN ST-US ADVANTAGE-ZUSD	USD	7,699,122.97	6.26
6,129	PARETURN GLOBAL EQUITY FLEX BBC	EUR	6,845,011.98	5.56
19,355	ROBECO CAP US PE I SHS USD	USD	5,379,657.98	4.37
			50,203,741.39	40.79
Ireland				
404,625	STEWART GL EM MK LDR-VI ACC	EUR	3,989,606.34	3.24
			3,989,606.34	3.24
			113,956,667.43	92.59
Total securities portfolio			122,056,981.03	99.17

Summary of net assets

		% NAV
Total securities portfolio	122,056,981.03	99.17
Cash at bank and bank overdraft	1,610,769.50	1.31
Other assets and liabilities	(592,796.48)	(0.48)
Total net assets	123,074,954.05	100.00

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	93.36	92.59
Money market instruments	3.77	3.74
Structured products	2.87	2.84
	100.00	99.17

Country allocation	% of portfolio	% of net assets
France	48.96	48.56
Luxembourg	44.00	43.63
United Kingdom	3.77	3.74
Ireland	3.27	3.24
	100.00	99.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI 3 M I	Open-ended Funds	9,471,133.74	7.70
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	9,345,391.01	7.59
OSTRUM CASH EURIBOR-I	Open-ended Funds	9,287,674.12	7.55
M&G LX OPTIMAL INC-EUR C ACC	Open-ended Funds	8,586,943.20	6.97
L E S50(DR) ETF D PARTS DIST	Open-ended Funds	7,774,400.00	6.32
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	7,699,122.97	6.26
COMGEST MONDE-I	Open-ended Funds	7,201,560.00	5.85
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	7,182,760.09	5.84
AMUNDI PI US H/Y BD-I2EURHGC	Open-ended Funds	7,036,571.60	5.72
PARETURN GLOBAL EQUITY FLEX BBC	Open-ended Funds	6,845,011.98	5.56

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		9,395,063.33
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)
Cash at bank		40,222.34
Total assets		40,222.34
Liabilities		
Accrued expenses		60.63
Other liabilities		39,108.40
Total liabilities		39,169.03
Net assets at the end of the year		1,053.31

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Expenses		
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		1,053.31
Net assets at the end of the year		1,053.31

Statement of Changes in Number of Shares

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

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at September 30, 2019

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

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	40,222.34	3,818.66
Other assets and liabilities	(39,169.03)	(3,718.66)
Total net assets	1,053.31	100.00

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

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		52,249,087.81
Unrealised appreciation / (depreciation) on securities		5,989,045.88
Investment in securities at market value	3.3	58,238,133.69
Cash at bank		218,151.07
Receivable for investment sold		528,503.12
Dividends and interest receivable		41,409.17
Total assets		59,026,197.05
Liabilities		
Bank overdraft		404,759.96
Accrued expenses		196,087.39
Other liabilities		431.81
Total liabilities		601,279.16
Net assets at the end of the year		58,424,917.89

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	203,361.51
Bank interest	3.7	664.31
Total income		204,025.82
Expenses		
Investment advisory fees and management fees	4	328,499.94
Depositary fees		31,096.61
Administration fees		29,648.76
Professional fees		13,253.93
Transaction costs	9	11,379.31
Taxe d'abonnement	5	19,521.48
Bank interest and charges		8,472.00
Other expenses	13	11,388.00
Total expenses		453,260.03
Net investment income / (loss)		(249,234.21)
Net realised gain / (loss) on:		
Sales of investments	3.8	1,601,401.16
Foreign exchange transactions	3.2	5,998.35
Net realised gain / (loss) for the year		1,358,165.30
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,186,166.35
Increase / (Decrease) in net assets as a result of operations		3,544,331.65
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(2,139,769.20)
Net assets at the beginning of the year		57,020,355.44
Net assets at the end of the year		58,424,917.89

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR R Cap	1,528	-	(60)	1,468

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
29,501	BLACKROCK EURO EQTY 1-J EUR	EUR	3,836,211.95	6.57
17,345	BLACKROCK JAPAN EQTY 1-J YEN	JPY	2,004,867.80	3.43
227,165	FIDELITY US QUAL INCOME-ACC	USD	1,409,159.64	2.41
567,605	HSBC GB-GB AGG BD IDX-S5CHE	EUR	6,091,540.48	10.43
32,323	INVESTCO US COMMUNICATION S&P	USD	1,318,533.34	2.26
12,376	INVESTCO US TRES 7-10 YR EHD	EUR	520,856.34	0.89
9,196	ISHARES CORE MSCI PAC EX JAP	EUR	1,253,230.88	2.15
37,198	ISHARES CORE S&P 500 UCITS ETF	USD	10,011,775.02	17.14
22,466	ISHARES EDGE MSCI EM MIN VOLATI	USD	602,616.20	1.03
174,414	ISHARES US AGG BND EUR-H A	EUR	915,847.91	1.57
26,148	PIMCO GBL INV GRADE I HD ACC	EUR	520,865.55	0.89
3,873	SOURCE S&P 500 UCITS ETF	USD	1,921,269.80	3.29
2,845	SPDR EUROPE CON STAPLES	EUR	579,242.00	0.99
4,265	SPDR EUROPE ENERGY	EUR	596,502.90	1.02
4,488	SPDR EUROPE HEALTH CARE	EUR	662,877.60	1.13
5,616	STOXX EU 600 OPT INSURANCE	EUR	624,611.52	1.07
196,131	VANGUARD S+P 500	USD	10,139,780.11	17.35
18,948	X MSCI USA HEALTH CARE	USD	620,061.29	1.06
			43,629,850.33	74.68
Luxembourg				
67,566	BGF-EURO BOND FUND-EI2	EUR	1,047,277.81	1.79
16,495	JPM AGGREGATE BOND-I2 EUR	EUR	1,716,347.20	2.94
10,410	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,084,729.29	1.86
85,598	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	8,957,798.89	15.32
5,205	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	524,132.33	0.90
43,344	UBS ETF-MSCI CANADA UCITS A	EUR	1,277,997.84	2.19
			14,608,283.36	25.00
			58,238,133.69	99.68
Total securities portfolio			58,238,133.69	99.68

Summary of net assets

		% NAV
Total securities portfolio	58,238,133.69	99.68
Cash at bank and bank overdraft	(186,608.89)	(0.32)
Other assets and liabilities	373,393.09	0.64
Total net assets	58,424,917.89	100.00

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

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.68
	100.00	99.68

Country allocation	% of portfolio	% of net assets
Ireland	74.92	74.68
Luxembourg	25.08	25.00
	100.00	99.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD S+P 500	Open-ended Funds	10,139,780.11	17.35
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	10,011,775.02	17.14
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	8,957,798.89	15.32
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	6,091,540.48	10.43
BLACKROCK EURO EQTY 1-J EUR	Open-ended Funds	3,836,211.95	6.57
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	2,004,867.80	3.43
SOURCE S&P 500 UCITS ETF	Open-ended Funds	1,921,269.80	3.29
JPM AGGREGATE BOND-I2 EUR	Open-ended Funds	1,716,347.20	2.94
FIDELITY US QUAL INCOME-ACC	Open-ended Funds	1,409,159.64	2.41
INVESCO US COMMUNICATION S&P	Open-ended Funds	1,318,533.34	2.26

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

Pareturn Cartesio Equity (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		121,230,980.14
Unrealised appreciation / (depreciation) on securities		(1,457,400.99)
Investment in securities at market value	3.3	119,773,579.15
Cash at bank		12,429,999.72
Receivable for investment sold		429,831.00
Receivable on withholding tax reclaim		86,019.14
Dividends and interest receivable		125,266.55
Total assets		132,844,695.56
Liabilities		
Accrued expenses		510,105.36
Payable for investment purchased		423,428.00
Net unrealised depreciation on futures contracts	3.5	89,967.33
Total liabilities		1,023,500.69
Net assets at the end of the year		131,821,194.87

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	2,255,955.74
Bank interest	3.7	4,083.49
Other income	12	8.87
Total income		2,260,048.10
Expenses		
Investment advisory fees and management fees	4	1,858,146.09
Depositary fees		32,649.69
Administration fees		62,373.76
Professional fees		35,207.75
Transaction costs	9	98,168.49
Taxe d'abonnement	5	20,409.02
Bank interest and charges		75,644.91
Other expenses	13	91,340.40
Total expenses		2,273,940.11
Net investment income / (loss)		(13,892.01)
Net realised gain / (loss) on:		
Sales of investments	3.8	(220,574.31)
Foreign exchange transactions	3.2	51,391.56
Futures contracts	3.5	(440,741.68)
Options and swaps contracts	3.5	(148,957.00)
Net realised gain / (loss) for the year		(772,773.44)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	546,670.98
Futures contracts	3.5	(44,107.49)
Increase / (Decrease) in net assets as a result of operations		(270,209.95)
Proceeds received on subscription of shares		49,493,228.10
Net amount paid on redemption of shares		(55,114,045.55)
Net assets at the beginning of the year		137,712,222.27
Net assets at the end of the year		131,821,194.87

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	813,834	171,145	(312,656)	672,323
B EUR Z Cap	45,391	140,468	(36,069)	149,790

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

Pareturn Cartesio Equity (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
655,000	BANCO SANTANDER SA	EUR	2,447,407.50	1.86
150,000	BANKINTER SA	EUR	869,100.00	0.66
328,000	INTL CONSOLIDATED AIRLINE-DI	GBP	1,756,205.33	1.33
4,350,196	LIBERBANK SA	EUR	1,221,535.04	0.93
248,035	MERLIN PROPERTIES SOCIMI SA	EUR	3,177,328.35	2.41
528,987	OBRASCON HUARTE LAIN S.A.	EUR	559,139.26	0.42
529,971	PROSEGUR CASH SA	EUR	698,501.78	0.53
244,900	REPSOL SA	EUR	3,511,866.00	2.66
			14,241,083.26	10.80
Germany				
11,610	ALLIANZ AG REG	EUR	2,482,798.50	1.88
21,410	CONTINENTAL AG	EUR	2,519,957.00	1.91
25,703	FRAPORT AG FRANKFURT AIRPORT	EUR	2,000,207.46	1.52
61,365	FRESENIUS SE & CO KGAA	EUR	2,632,251.68	2.01
31,500	HEIDELBERGCEMENT AG	EUR	2,089,080.00	1.58
10,684	VOLKSWAGEN AG-PREF	EUR	1,667,345.04	1.26
			13,391,639.68	10.16
France				
211,520	AIR FRANCE-KLM	EUR	2,031,015.04	1.54
40,656	ATOS SE	EUR	2,629,630.08	2.00
20,857	FNAC DARTY SA	EUR	1,209,706.00	0.92
34,274	PUBLICIS GROUPE	EUR	1,546,442.88	1.17
80,100	VALEO SA	EUR	2,382,975.00	1.81
15,268	VINCI SA	EUR	1,508,783.76	1.14
			11,308,552.76	8.58
Netherlands				
862,318	KONINKLIJKE KPN NV	EUR	2,467,091.80	1.87
113,089	SIGNIFY NV	EUR	2,853,235.47	2.16
25,000	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,343,750.00	2.54
			8,664,077.27	6.57
United Kingdom				
141,661	ATLANTICA YIELD	USD	3,131,125.32	2.37
1,865,627	CENTRICA PLC	GBP	1,550,728.58	1.18
1,600,160	ITV PLC	GBP	2,270,894.61	1.72
31,750	VALARIS PLC	USD	140,120.65	0.11
			7,092,869.16	5.38
Jersey				
1,085,367	GLENCORE PLC	GBP	2,994,381.64	2.28
433,618	PETROFAC LTD	GBP	1,956,594.06	1.48
			4,950,975.70	3.76
Italy				
628,478	IREN SPA	EUR	1,681,807.13	1.28
159,665	PRYSMIAN SPA	EUR	3,145,400.50	2.38
			4,827,207.63	3.66
United States				
1,430	ALPHABET INC-CL A	USD	1,602,193.05	1.22
16,908	MICROSOFT CORP	USD	2,156,821.03	1.63
			3,759,014.08	2.85
Mexico				
349,903	PROMOTORA Y OPERADORA DE INF	MXN	2,877,438.82	2.18
			2,877,438.82	2.18
Japan				
89,751	TAKEDA PHARMACEUTICAL CO LTD	JPY	2,808,762.53	2.13
			2,808,762.53	2.13
Finland				
98,000	UPM-KYMMENE OYJ	EUR	2,657,760.00	2.02
			2,657,760.00	2.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Brazil				
586,110	TIM PARTICIPACOES SA	BRL	1,537,367.33	1.17
			1,537,367.33	1.17
Luxembourg				
79,186	SES	EUR	1,324,385.85	1.00
			1,324,385.85	1.00
Switzerland				
70,073	ABB LTD-REG	CHF	1,262,976.93	0.96
			1,262,976.93	0.96
Austria				
34,967	STRABAG SE-BR	EUR	1,029,778.15	0.78
			1,029,778.15	0.78
			81,733,889.15	62.00
Money market instruments				
Spain				
32,000,000	LETRAS 0% 18-15/11/2019	EUR	32,021,760.00	24.30
1,000,000	LETRAS 0% 19-06/03/2020	EUR	1,002,270.00	0.76
4,000,000	LETRAS 0% 19-08/05/2020	EUR	4,012,760.00	3.04
1,000,000	LETRAS 0% 19-17/04/2020	EUR	1,002,900.00	0.76
			38,039,690.00	28.86
			38,039,690.00	28.86
Total securities portfolio			119,773,579.15	90.86

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
47	EURO / GBP FUTURE 16/12/2019	GBP	6,622,404.58	(57,946.04)
40	EURO FX CURR FUT (CME) 16/12/2019	USD	4,587,576.84	(63,629.69)
(130)	MEXICAN PESO FUTURE 16/12/2019	USD	59,638,498.94	31,608.40
				(89,967.33)
Total Futures				(89,967.33)
Total financial derivative instruments				(89,967.33)

Summary of net assets

		% NAV
Total securities portfolio	119,773,579.15	90.86
Total financial derivative instruments	(89,967.33)	(0.07)
Cash at bank and bank overdraft	12,429,999.72	9.43
Other assets and liabilities	(292,416.67)	(0.22)
Total net assets	131,821,194.87	100.00

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

Pareturn Cartesio Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	68.24	62.00
Money market instruments	31.76	28.86
	100.00	90.86

Country allocation	% of portfolio	% of net assets
Spain	43.66	39.66
Germany	11.18	10.16
France	9.44	8.58
Netherlands	7.23	6.57
United Kingdom	5.92	5.38
Jersey	4.13	3.76
Italy	4.03	3.66
United States	3.14	2.85
Mexico	2.40	2.18
Japan	2.35	2.13
Finland	2.22	2.02
Other	4.30	3.91
	100.00	90.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-15/11/2019	Government	32,021,760.00	24.30
LETRAS 0% 19-08/05/2020	Government	4,012,760.00	3.04
REPSOL SA	Energy	3,511,866.00	2.66
UNIBAIL-RODAMCO-WESTFIELD	Real estate	3,343,750.00	2.54
MERLIN PROPERTIES SOCIMI SA	Real estate	3,177,328.35	2.41
PRYSMIAN SPA	Electric & Electronic	3,145,400.50	2.38
ATLANTICA YIELD	Energy	3,131,125.32	2.37
GLENCORE PLC	Metal	2,994,381.64	2.28
PROMOTORA Y OPERADORA DE INF	Diversified services	2,877,438.82	2.18
SIGNIFY NV	Electric & Electronic	2,853,235.47	2.16

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

Pareturn Cartesio Income (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		349,067,762.41
Unrealised appreciation / (depreciation) on securities		(5,731,544.41)
Investment in securities at market value	3.3	343,336,218.00
Cash at bank		37,050,491.49
Receivable for investment sold		186,260.10
Receivable on withholding tax reclaim		76,498.32
Dividends and interest receivable		582,967.60
Total assets		381,232,435.51
Liabilities		
Accrued expenses		1,013,560.24
Payable for investment purchased		227,999.70
Net unrealised depreciation on futures contracts	3.5	556,751.45
Total liabilities		1,798,311.39
Net assets at the end of the year		379,434,124.12

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	1,974,844.29
Interest on bonds (net of withholding taxes)	3.7	4,743,975.68
Bank interest	3.7	11,650.30
Other income	12	909.51
Total income		6,731,379.78
Expenses		
Investment advisory fees and management fees	4	3,743,617.15
Depositary fees		78,823.15
Administration fees		120,873.86
Professional fees		74,199.55
Transaction costs	9	110,333.43
Taxe d'abonnement	5	59,431.49
Bank interest and charges		223,627.60
Other expenses	13	213,931.80
Total expenses		4,624,838.03
Net investment income / (loss)		2,106,541.75
Net realised gain / (loss) on:		
Sales of investments	3.8	(2,713,817.10)
Foreign exchange transactions	3.2	35,175.85
Futures contracts	3.5	(7,529,300.94)
Options and swaps contracts	3.5	(230,948.00)
Net realised gain / (loss) for the year		(8,332,348.44)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	6,846,820.10
Futures contracts	3.5	(382,332.20)
Increase / (Decrease) in net assets as a result of operations		(1,867,860.54)
Proceeds received on subscription of shares		116,347,428.20
Net amount paid on redemption of shares		(209,342,381.65)
Net assets at the beginning of the year		474,296,938.11
Net assets at the end of the year		379,434,124.12

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	3,359,956	682,021	(1,433,234)	2,608,743
B EUR Z Cap	336,572	230,179	(213,680)	353,071

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Money market instruments									
Spain					Mexico				
31,000,000	LETRAS 0% 18-11/10/2019	EUR	31,005,580.00	8.17	323,907	PROMOTORA Y OPERADORA DE INF	MXN	2,663,659.86	0.70
10,000,000	LETRAS 0% 18-15/11/2019	EUR	10,006,800.00	2.64				2,663,659.86	0.70
50,000,000	LETRAS 0% 19-06/03/2020	EUR	50,113,500.00	13.22	Japan				
36,000,000	LETRAS 0% 19-08/05/2020	EUR	36,114,840.00	9.52	85,088	TAKEDA PHARMACEUTICAL CO LTD	JPY	2,662,833.69	0.70
28,000,000	LETRAS 0% 19-14/02/2020	EUR	28,058,240.00	7.39				2,662,833.69	0.70
1,000,000	LETRAS 0% 19-14/08/2020	EUR	1,004,520.00	0.26	Finland				
54,000,000	LETRAS 0% 19-17/04/2020	EUR	54,156,600.00	14.28	95,960	UPM-KYMMENE OYJ	EUR	2,602,435.20	0.69
			210,460,080.00	55.48				2,602,435.20	0.69
			210,460,080.00	55.48	Switzerland				
Shares					62,681	ABB LTD-REG	CHF	1,129,745.51	0.30
Spain								1,129,745.51	0.30
639,000	BANCO SANTANDER SA	EUR	2,387,623.50	0.63	Luxembourg				
142,000	BANKINTER SA	EUR	822,748.00	0.22	67,080	SES	EUR	1,121,913.00	0.30
321,000	INTL CONSOLIDATED AIRLINE-DI	GBP	1,718,725.34	0.45				1,121,913.00	0.30
3,141,270	LIBERBANK SA	EUR	882,068.62	0.23	Brazil				
224,910	MERLIN PROPERTIES SOCIMI SA	EUR	2,881,097.10	0.76	392,414	TIM PARTICIPACOES SA	BRL	1,029,302.46	0.27
411,511	OBRASCON HUARTE LAIN S.A.	EUR	434,967.13	0.11				1,029,302.46	0.27
486,913	PROSEGUR CASH SA	EUR	641,751.33	0.17	Austria				
224,400	REPSOL SA	EUR	3,217,896.00	0.84	31,369	STRABAG SE-BR	EUR	923,817.05	0.24
			12,986,877.02	3.41				923,817.05	0.24
Germany								75,131,381.42	19.80
11,250	ALLIANZ AG REG	EUR	2,405,812.50	0.63	Bonds and other debt instruments				
20,420	CONTINENTAL AG	EUR	2,403,434.00	0.63	Spain				
26,504	FRAPORT AG FRANKFURT AIRPORT	EUR	2,062,541.28	0.54	2,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	2,050,630.00	0.54
58,453	FRESENIUS SE & CO KGAA	EUR	2,507,341.44	0.67	3,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	3,181,440.00	0.84
30,300	HEIDELBERGCEMENT AG	EUR	2,009,496.00	0.53	4,400,000	BANKIA 17-31/12/2049	EUR	4,556,464.00	1.20
9,618	VOLKSWAGEN AG-PREF	EUR	1,500,985.08	0.40	6,600,000	CAIXABANK 18-31/12/2049 FRN	EUR	6,420,183.00	1.69
			12,889,610.30	3.40	4,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	4,109,360.00	1.08
France					1,000,000	LIBERBANK 17-14/03/2027	EUR	1,094,940.00	0.29
181,920	AIR FRANCE-KLM	EUR	1,746,795.84	0.46	1,850,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	1,274,428.00	0.34
36,356	ATOS SE	EUR	2,351,506.08	0.62				22,687,445.00	5.98
17,740	FNAC DARTY SA	EUR	1,028,920.00	0.27	Italy				
34,211	PUBLICIS GROUPE	EUR	1,543,600.32	0.41	1,000,000	ENEL SPA 13-24/09/2073 FRN	USD	1,076,887.79	0.28
73,100	VALEO SA	EUR	2,174,725.00	0.57	4,000,000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	3,832,957.15	1.01
13,888	VINCI SA	EUR	1,372,412.16	0.36	1,000,000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	943,962.75	0.25
			10,217,959.40	2.69	2,000,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,086,150.00	0.55
Netherlands					2,500,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,450,087.50	0.65
752,251	KONINKLIJKE KPN NV	EUR	2,152,190.11	0.57				10,390,045.19	2.74
100,928	SIGNIFY NV	EUR	2,546,413.44	0.67	United Kingdom				
23,900	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,196,625.00	0.84	2,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	1,930,956.97	0.51
			7,895,228.55	2.08	3,200,000	SANTANDER UK GRP 17-31/12/2049	GBP	3,772,302.00	0.99
United Kingdom					2,750,000	STANDARD CHART 17-29/12/2049	USD	2,733,536.33	0.72
122,845	ATLANTICA YIELD	USD	2,715,236.31	0.71				8,436,795.30	2.22
1,678,711	CENTRICA PLC	GBP	1,395,362.05	0.37	Switzerland				
1,460,771	ITV PLC	GBP	2,073,078.31	0.55	2,250,000	ARYZTA AG 13-31/12/2049 FRN	CHF	1,755,169.99	0.46
25,750	VALARIS PLC	USD	113,641.16	0.03	4,200,000	CREDIT SUISSE 14-29/12/2049 FRN	USD	4,085,838.15	1.08
			6,297,317.83	1.66				5,841,008.14	1.54
Jersey					Netherlands				
1,038,165	GLENCORE PLC	GBP	2,864,157.68	0.76	4,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	4,303,580.00	1.13
404,928	PETROFAC LTD	GBP	1,827,137.52	0.48				4,303,580.00	1.13
			4,691,295.20	1.24	France				
Italy					2,934,000	BNP PARIBAS 16-29/12/2049	USD	2,844,450.95	0.75
573,583	IREN SPA	EUR	1,534,908.11	0.40				2,844,450.95	0.75
154,448	PRYSMIAN SPA	EUR	3,042,625.60	0.81				54,503,324.58	14.36
			4,577,533.71	1.21					
United States									
1,330	ALPHABET INC-CL A	USD	1,490,151.57	0.39					
15,300	MICROSOFT CORP	USD	1,951,701.07	0.52					
			3,441,852.64	0.91					

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Singapore				
1,600,000	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	1,330,432.00	0.35
			1,330,432.00	0.35
			1,330,432.00	0.35
Other transferable securities				
Bonds and other debt instruments				
Portugal				
9,100,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	1,911,000.00	0.50
			1,911,000.00	0.50
			1,911,000.00	0.50
Total securities portfolio			343,336,218.00	90.49

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
75	EURO / GBP FUTURE 16/12/2019	GBP	10,567,666.88	(92,467.09)
331	EURO FX CURR FUT (CME) 16/12/2019	USD	37,962,198.37	(526,535.69)
(125)	EURO-BONO 10YR 6% 06/12/2019	EUR	13,923,250.00	(31,825.66)
(55)	EURO-BUND FUTURE 06/12/2019	EUR	5,937,635.00	64,900.00
(120)	MEXICAN PESO FUTURE 16/12/2019	USD	55,050,922.10	29,176.99
				(556,751.45)
Total Futures				(556,751.45)
Total financial derivative instruments				(556,751.45)

Summary of net assets

		% NAV
Total securities portfolio	343,336,218.00	90.49
Total financial derivative instruments	(556,751.45)	(0.15)
Cash at bank and bank overdraft	37,050,491.49	9.76
Other assets and liabilities	(395,833.92)	(0.10)
Total net assets	379,434,124.12	100.00

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

Pareturn Cartesio Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	61.30	55.48
Shares	21.88	19.80
Bonds and other debt instruments	16.43	14.86
Mortgage backed securities	0.39	0.35
	100.00	90.49

Country allocation	% of portfolio	% of net assets
Spain	71.70	64.87
Italy	4.36	3.95
United Kingdom	4.29	3.88
France	3.80	3.44
Germany	3.75	3.40
Netherlands	3.55	3.21
Switzerland	2.03	1.84
Other	6.52	5.90
	100.00	90.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 19-17/04/2020	Government	54,156,600.00	14.28
LETRAS 0% 19-06/03/2020	Government	50,113,500.00	13.22
LETRAS 0% 19-08/05/2020	Government	36,114,840.00	9.52
LETRAS 0% 18-11/10/2019	Government	31,005,580.00	8.17
LETRAS 0% 19-14/02/2020	Government	28,058,240.00	7.39
LETRAS 0% 18-15/11/2019	Government	10,006,800.00	2.64
CAIXABANK 18-31/12/2049 FRN	Banks	6,420,183.00	1.69
BANKIA 17-31/12/2049	Banks	4,556,464.00	1.20
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunication	4,303,580.00	1.13
IBERCAJA 18-31/12/2049 FRN	Banks	4,109,360.00	1.08

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		126,548,950.25
Unrealised appreciation / (depreciation) on securities		(278,587.01)
Investment in securities at market value	3.3	126,270,363.24
Investment in options contracts at market value	3.5	7,740.00
Cash at bank		8,590,936.47
Dividends and interest receivable		542,173.45
Total assets		135,411,213.16
Liabilities		
Accrued expenses		150,973.94
Payable for investment purchased		1,394,465.00
Net unrealised depreciation on futures contracts	3.5	340,786.86
Other liabilities		15,540.82
Total liabilities		1,901,766.62
Net assets at the end of the year		133,509,446.54

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	8.27
Interest on bonds (net of withholding taxes)	3.7	1,394,495.39
Bank interest	3.7	12,462.99
Other income	12	2,116.09
Total income		1,409,082.74
Expenses		
Investment advisory fees and management fees	4	280,650.71
Depositary fees		20,166.31
Administration fees		36,137.83
Professional fees		28,670.67
Transaction costs	9	16,825.90
Taxe d'abonnement	5	50,815.90
Bank interest and charges		70,066.42
Other expenses	13	21,119.39
Total expenses		524,453.13
Net investment income / (loss)		884,629.61
Net realised gain / (loss) on:		
Sales of investments	3.8	(326,004.34)
Foreign exchange transactions	3.2	32,445.02
Futures contracts	3.5	2,283,814.81
Options and swaps contracts	3.5	(33,830.00)
Net realised gain / (loss) for the year		2,841,055.10
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,135,928.04
Futures contracts	3.5	(395,154.32)
Options and swaps contracts	3.5	(7,020.00)
Increase / (Decrease) in net assets as a result of operations		3,574,808.82
Proceeds received on subscription of shares		71,845,493.09
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		58,089,144.63
Net assets at the end of the year		133,509,446.54

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR L Cap	341,507	418,859	-	760,366

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					United Kingdom				
Money market instruments					1,200,000	ANGLO AMERICAN 2.875% 13-20/11/2020	EUR	1,236,888.00	0.92
Spain					290,000	AVIVA PLC 14-03/07/2044 FRN	EUR	317,252.75	0.24
15,000,000	LETRAS 0% 18-11/10/2019	EUR	15,002,700.00	11.24	500,000	CENTRICA PLC 15-10/04/2076 FRN	EUR	507,500.00	0.38
6,000,000	LETRAS 0% 18-15/11/2019	EUR	6,004,073.34	4.50	1,000,000	ROYAL BK SCOTLND 09-09/11/2019 FRN	EUR	1,003,489.00	0.75
12,000,000	LETRAS 0% 19-06/03/2020	EUR	12,026,640.00	9.01	170,000	ROYAL BK SCOTLND 17-08/06/2020	EUR	170,147.90	0.13
25,000,000	LETRAS 0% 19-11/09/2020	EUR	25,114,250.00	18.82	621,000	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	621,422.28	0.47
9,000,000	LETRAS 0% 19-14/02/2020	EUR	9,018,270.00	6.75	199,000	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	197,364.22	0.15
			67,165,933.34	50.32	152,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	160,892.00	0.12
Greece								4,214,956.15	3.16
300,000	HELLENIC T-BILL 0% 19-04/10/2019	EUR	299,955.00	0.22	France				
600,000	HELLENIC T-BILL 0% 19-31/01/2020	EUR	598,608.37	0.45	500,000	AXA SA 10-16/04/2040 FRN	EUR	513,726.00	0.38
			898,563.37	0.67	700,000	BOLLORE SA 2% 17-25/01/2022	EUR	716,228.80	0.54
			68,064,496.71	50.99	646,000	BPCE 4.03% 10-02/07/2020	EUR	665,390.85	0.50
Bonds and other debt instruments					200,000	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	211,919.60	0.16
Spain					300,000	CA CIB FINAN SOL 0.75% 17-25/11/2019	EUR	300,003.78	0.22
500,000	ABANCA CORP 19-07/04/2030 FRN	EUR	502,965.00	0.38	320,000	CRED AGRICOLE SA 0% 12-02/02/2020	EUR	447,126.40	0.33
300,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	301,098.13	0.23	600,000	DEXIA CRED LOCAL 05-07/09/2020 FRN	EUR	570,000.00	0.43
1,400,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	1,480,276.00	1.10	400,000	TIKEHAU CAPITAL 3% 17-27/11/2023	EUR	425,368.00	0.32
1,400,000	BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,476,983.20	1.11				3,849,763.43	2.88
300,000	BANKIA 0.875% 16-21/01/2021	EUR	304,817.49	0.23	Germany				
100,000	BANKIA 17-15/03/2027	EUR	105,038.40	0.08	1,200,000	BAYER AG 14-01/07/2075 FRN	EUR	1,213,620.00	0.91
1,400,000	BANKIA 18-31/12/2049 FRN	EUR	1,480,500.00	1.10	900,000	INFINEON TECH 19-01/04/2168 FRN	EUR	896,472.00	0.67
700,000	BANKIA 19-15/02/2029 FRN	EUR	748,916.00	0.56	200,000	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	200,016.00	0.15
1,100,000	BANKINTER SA 17-06/04/2027	EUR	1,146,269.74	0.86	1,100,000	VOLKSWAGEN LEAS 19-02/08/2021 FRN	EUR	1,100,088.00	0.82
500,000	BPE FINANCIACION 2% 15-03/02/2020	EUR	503,689.00	0.38				3,410,196.00	2.55
100,000	CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	100,678.00	0.08	Portugal				
800,000	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	818,067.44	0.61	1,100,000	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,096,150.00	0.82
500,000	COMUNIDAD MADRID 1.571% 19-30/04/2029	EUR	560,508.35	0.42	800,000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	1,098,373.36	0.82
800,000	COMUNIDAD MADRID 17-30/04/2020	EUR	800,511.98	0.60				2,194,523.36	1.64
200,000	CORES 1.5% 15-27/11/2022	EUR	210,890.00	0.16	Luxembourg				
200,000	FADE 0.05% 19-17/09/2024	EUR	201,312.00	0.15	600,000	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	635,370.00	0.47
300,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	260,166.00	0.19	478,000	EUROFINS SCIEN 19-31/12/2059 FRN	EUR	475,227.60	0.36
1,200,000	IBERCAJA 18-31/12/2049 FRN	EUR	1,227,240.00	0.92	600,000	SWISS RE FIN 19-31/12/2059 FRN	USD	564,249.37	0.42
100,000	IM CEDULAS 5 3.5% 05-15/06/2020	EUR	102,699.00	0.08				1,674,846.97	1.25
100,000	MAPFRE 17-31/03/2047	EUR	114,803.00	0.09	Guernsey				
533,000	PRINCIPALITY OF 0% 19-15/04/2020	EUR	532,884.34	0.40	1,484,000	PERSHING SQUARE 5.5% 15-15/07/2022	USD	1,418,661.98	1.06
1,200,000	PRINCIPALITY OF 0.037% 19-15/04/2022	EUR	1,204,200.00	0.90				1,418,661.98	1.06
500,000	SPANISH GOVT 2.35% 17-30/07/2033	EUR	628,803.60	0.47	Norway				
500,000	SPANISH GOVT 3.8% 14-30/04/2024	EUR	594,155.75	0.45	300,000	DNO ASA 8.75% 18-31/05/2023	USD	278,995.20	0.21
			15,407,472.42	11.55	1,000,000	MARINE HARVEST 18-12/06/2023 FRN	EUR	1,024,856.80	0.77
Netherlands								1,303,852.00	0.98
300,000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	356,544.30	0.27	Saudi Arabia				
719,000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	721,016.08	0.54	1,000,000	SAUDI ARAB OIL 2.75% 19-16/04/2022	USD	922,870.52	0.69
2,000,000	GEMALTO 2.125% 14-23/09/2021	EUR	2,066,860.00	1.56				922,870.52	0.69
300,000	ING VERZEKERING 14-08/04/2044 FRN	EUR	337,543.20	0.25	Mexico				
400,000	KPN NV 13-14/03/2073 FRN	GBP	459,090.14	0.34	508,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	491,962.44	0.37
584,000	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	624,961.76	0.47	400,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	412,875.00	0.31
500,000	MYLAN NV 17-24/05/2020	EUR	499,641.00	0.37				904,837.44	0.68
184,000	NN GROUP NV 0.25% 17-01/06/2020	EUR	184,270.85	0.14	United States				
998,000	RABOBANK 10-09/07/2020 FRN FLAT	EUR	1,045,405.00	0.78	327,000	FIDELITY NATL IN 0.125% 19-21/05/2021	EUR	327,673.78	0.25
200,000	RABOBANK 15-22/01/2049 FRN	EUR	205,895.20	0.15	524,000	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	524,292.39	0.39
1,000,000	RABOBANK 6.875% 10-19/03/2020	EUR	1,030,300.00	0.77				851,966.17	0.64
			7,531,527.53	5.64	Sweden				
Italy					600,000	SWEDISH MATCH 3.875% 12-16/02/2022	EUR	653,690.52	0.49
500,000	AUTOSTRADA PER L 1.75% 16-01/02/2027	EUR	483,201.65	0.36				653,690.52	0.49
500,000	BANCA CARIGE 0.75% 19-26/07/2020	EUR	501,740.00	0.38	Belgium				
800,000	BANCA IMI SPA 13-04/11/2019 FRN	EUR	801,397.28	0.60	100,000	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	99,959.20	0.07
1,000,000	CAMPARI MILANO 4.5% 12-25/10/2019	EUR	1,002,618.00	0.75	400,000	KBC GROUP NV 19-31/12/2049 FRN	EUR	427,200.00	0.32
400,000	CASSA DEPOSITI E 19-28/06/2026 FRN	EUR	420,752.00	0.32				527,159.20	0.39
348,000	ENEL SPA 18-24/11/2078 FRN	EUR	360,371.40	0.27				51,551,680.93	38.61
900,000	ITALY BTSPS 2.1% 19-15/07/2026	EUR	995,243.31	0.75					
600,000	TIM S.p.A. 4% 19-11/04/2024	EUR	660,780.00	0.49					
1,400,000	UNICREDIT SPA 17-31/12/2049	EUR	1,459,253.60	1.09					
			6,685,357.24	5.01					

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Luxembourg				
573,000 CATSN 4 A 19-25/11/2054 FRN		EUR	573,785.01	0.43
471,954 FACT 2018-1 A 18-20/11/2025 FRN		EUR	473,477.03	0.35
			1,047,262.04	0.78
Portugal				
602,097 VERSE 5 SEN 0.85% 17-12/02/2022		EUR	606,700.85	0.45
256,663 VERSE 6 SEN 1.1% 18-13/02/2023		EUR	260,392.32	0.20
			867,093.17	0.65
Spain				
147,678 DRVES 4 A 17-21/04/2028		EUR	147,984.88	0.11
			147,984.88	0.11
			2,062,340.09	1.54
Other transferable securities				
Money market instruments				
Spain				
200,000 AEDAS HOMES SA 0% 18/10/2019		EUR	199,934.08	0.15
100,000 AEDAS HOMES SA 0% 20/12/2019		EUR	99,875.26	0.07
400,000 CONSTRUCCIONES Y AUXIL 0% 16/10/2019		EUR	399,980.88	0.30
100,000 CORTE INGLES 0% 22/10/2019		EUR	99,990.24	0.07
200,000 CORTE INGLES 0% 26/11/2019		EUR	199,949.32	0.15
200,000 EUSKALTEL SA 0% 29/11/2019		EUR	199,938.13	0.15
200,000 FOMENTO DE CONSTRUCCIO 0% 28/11/2019		EUR	199,839.05	0.15
300,000 INMOBILIARIA DEL SUR S 0% 27/04/2020		EUR	297,536.24	0.22
500,000 VIESGO HOLDCO SAU 0% 02/10/2019		EUR	500,001.38	0.38
			2,197,044.58	1.64
Germany				
1,000,000 RWE AG 0% 30/12/2019		EUR	1,000,200.02	0.75
			1,000,200.02	0.75
Ireland				
250,000 FRESENIUS FINANCE IREL 0% 15/10/2019		EUR	249,999.05	0.19
			249,999.05	0.19
			3,447,243.65	2.58
Bonds and other debt instruments				
Norway				
1,089,000 DNO ASA 8.375% 19-29/05/2024		USD	994,747.66	0.75
			994,747.66	0.75
Portugal				
600,000 BCO ESPIN SAN 2,625% 14-30/06/19 Defaulted		EUR	149,854.20	0.11
			149,854.20	0.11
			1,144,601.86	0.86
Total securities portfolio			126,270,363.24	94.58

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
5 EURO / GBP FUTURE 16/12/2019		GBP	702,918.52	(4,410.82)
34 EURO FX CURR FUT (CME) 16/12/2019		USD	3,882,164.88	(45,467.00)
(27) EURO-BOBL FUTURE 06/12/2019		EUR	2,933,793.00	(2,770.00)
(3) EURO-BUND FUTURE 06/12/2019		EUR	323,871.00	90.00
(88) EURO-SCHATZ FUTURE 06/12/2019		EUR	8,926,016.00	(10,275.00)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
113 US 10YR NOTE FUT (CBT) 19/12/2019		USD	10,501,077.87	11,068.42
56 US 2YR NOTE FUTURE (CBT) 31/12/2019		USD	10,435,975.34	(31,571.26)
413 US 5YR NOTE FUTURE (CBT) 31/12/2019		USD	39,020,624.80	(257,451.20)
				(340,786.86)
Total Futures				(340,786.86)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
18 PUT EURO-BUND FUTURE 22/11/2019 172		EUR	569,274.75	7,740.00
				7,740.00
Total Options				7,740.00
Total financial derivative instruments				(333,046.86)

Summary of net assets

		% NAV
Total securities portfolio	126,270,363.24	94.58
Total financial derivative instruments	(333,046.86)	(0.25)
Cash at bank and bank overdraft	8,590,936.47	6.43
Other assets and liabilities	(1,018,806.31)	(0.76)
Total net assets	133,509,446.54	100.00

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	56.64	53.57
Bonds and other debt instruments	41.73	39.47
Mortgage backed securities	1.63	1.54
	100.00	94.58

Country allocation	% of portfolio	% of net assets
Spain	67.26	63.62
Netherlands	5.96	5.64
Italy	5.29	5.01
Germany	3.49	3.30
United Kingdom	3.34	3.16
France	3.05	2.88
Portugal	2.54	2.40
Luxembourg	2.16	2.03
Other	6.91	6.54
	100.00	94.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 19-11/09/2020	Government	25,114,250.00	18.82
LETRAS 0% 18-11/10/2019	Government	15,002,700.00	11.24
LETRAS 0% 19-06/03/2020	Government	12,026,640.00	9.01
LETRAS 0% 19-14/02/2020	Government	9,018,270.00	6.75
LETRAS 0% 18-15/11/2019	Government	6,004,073.34	4.50
GEMALTO 2.125% 14-23/09/2021	Engineering & Construction	2,066,860.00	1.56
BANKIA 18-31/12/2049 FRN	Banks	1,480,500.00	1.10
BANCO BILBAO VIZ 18-31/12/2049 FRN	Banks	1,480,276.00	1.10
BANCO SANTANDER 14-11/09/2049 FRN	Banks	1,476,983.20	1.11
UNICREDIT SPA 17-31/12/2049	Banks	1,459,253.60	1.09

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		13,380,554.69
Unrealised appreciation / (depreciation) on securities		1,950,406.17
Investment in securities at market value	3.3	15,330,960.86
Cash at bank		1,176,352.60
Dividends and interest receivable		46,714.52
Total assets		16,554,027.98
Liabilities		
Accrued expenses		133,946.81
Payable on redemption		43,026.14
Total liabilities		176,972.95
Net assets at the end of the year		16,377,055.03

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	517,859.06
Bank interest	3.7	2,428.64
Total income		520,287.70
Expenses		
Investment advisory fees and management fees	4	16,974.32
Depositary fees		13,307.08
Performance fees	4	98,336.03
Administration fees		44,448.82
Professional fees		19,357.23
Transaction costs	9	33,188.82
Taxe d'abonnement	5	1,694.47
Bank interest and charges		14,757.72
Other expenses	13	39,776.27
Total expenses		281,840.76
Net investment income / (loss)		238,446.94
Net realised gain / (loss) on:		
Sales of investments	3.8	1,275,830.02
Foreign exchange transactions	3.2	8,310.61
Net realised gain / (loss) for the year		1,522,587.57
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(432,745.05)
Increase / (Decrease) in net assets as a result of operations		1,089,842.52
Proceeds received on subscription of shares		1,131,937.58
Net amount paid on redemption of shares		(4,652,887.93)
Net assets at the beginning of the year		18,808,162.86
Net assets at the end of the year		16,377,055.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A EUR I Dist	13,167	90	(3,952)	9,305
A GBP G Dist	23,155	1,199	(6,653)	17,701
B USD U Cap	26,553	2,534	(4,518)	24,569

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

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at September 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	15,330,960.86 93.61
Shares					Cash at bank and bank overdraft	1,176,352.60 7.18
United States					Other assets and liabilities	(130,258.43) (0.79)
80,129	ADT INC	USD	460,840.97	2.81	Total net assets	16,377,055.03 100.00
13,926	ADVANCED DRAINAGE SYSTEMS IN	USD	412,210.62	2.52		
17,040	APOLLO GLOBAL MANAGEMENT INC	USD	591,132.64	3.61		
34,716	ARES CAPITAL CORP	USD	593,407.32	3.62		
22,382	ARES MANAGEMENT CORP - A	USD	550,414.07	3.36		
26,182	BLACKSTONE GROUP INC/THE-A	USD	1,172,930.54	7.16		
46,980	KKR & CO INC -A	USD	1,157,047.33	7.07		
118,856	OAKTREE SPECIALTY LENDING CO	USD	564,734.98	3.45		
221,366	PENNANTPARK INVESTMENT CORP	USD	1,273,128.62	7.77		
26,114	PQ GROUP HOLDINGS INC	USD	381,817.24	2.33		
19,866	SOLARWINDS CORP	USD	336,202.26	2.05		
			7,493,866.59	45.75		
United Kingdom						
503,939	HGCAPITAL TRUST PLC	GBP	1,310,116.08	7.99		
49,678	INTERMEDIATE CAPITAL GROUP	GBP	817,016.95	4.99		
252,012	MELROSE IND SHS	GBP	574,269.46	3.51		
75,055	TI FLUID SYSTEMS PLC	GBP	163,734.77	1.00		
63,258	3I GROUP PLC	GBP	834,073.21	5.09		
			3,699,210.47	22.58		
Canada						
14,012	ONEX CORPORATION	CAD	797,260.42	4.87		
			797,260.42	4.87		
Guernsey						
621,008	JPEL PRIVATE EQUITY LTD	USD	774,693.52	4.73		
			774,693.52	4.73		
South Africa						
647,989	BRAIT SE	ZAR	588,790.47	3.60		
			588,790.47	3.60		
Italy						
14,168	RECORDATI SPA	EUR	557,652.48	3.41		
			557,652.48	3.41		
Bermuda						
211,950	OAKLEY CAPITAL INVESTMENTS	GBP	540,236.52	3.30		
			540,236.52	3.30		
New Zealand						
79,111	GENTRACK GROUP LTD	AUD	237,372.15	1.45		
			237,372.15	1.45		
Australia						
108,561	CARDNO LTD	AUD	75,221.68	0.46		
			75,221.68	0.46		
			14,764,304.30	90.15		
Other transferable securities						
Investment funds						
Guernsey						
58,298	PRINCESS PRIV EQTY HOLD LTD	EUR	566,656.56	3.46		
			566,656.56	3.46		
			566,656.56	3.46		
Total securities portfolio			15,330,960.86	93.61		

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	96.30	90.15
Investment funds	3.70	3.46
	100.00	93.61

Country allocation	% of portfolio	% of net assets
United States	48.88	45.75
United Kingdom	24.13	22.58
Guernsey	8.75	8.19
Canada	5.20	4.87
South Africa	3.84	3.60
Italy	3.64	3.41
Bermuda	3.52	3.30
Other	2.04	1.91
	100.00	93.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HGCAPITAL TRUST PLC	Diversified services	1,310,116.08	7.99
PENNANTPARK INVESTMENT CORP	Financial services	1,273,128.62	7.77
BLACKSTONE GROUP INC/THE-A	Entertainment	1,172,930.54	7.16
KKR & CO INC -A	Entertainment	1,157,047.33	7.07
3I GROUP PLC	Entertainment	834,073.21	5.09
INTERMEDIATE CAPITAL GROUP	Entertainment	817,016.95	4.99
ONEX CORPORATION	Financial services	797,260.42	4.87
JPEL PRIVATE EQUITY LTD	Financial services	774,693.52	4.73
ARES CAPITAL CORP	Financial services	593,407.32	3.62
APOLLO GLOBAL MANAGEMENT INC	Entertainment	591,132.64	3.61

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		96,775,656.62
Unrealised appreciation / (depreciation) on securities		2,421,866.67
Investment in securities at market value	3.3	99,197,523.29
Cash at bank		1,843,995.20
Dividends and interest receivable		384,395.44
Total assets		101,425,913.93
Liabilities		
Accrued expenses		114,503.79
Payable for investment purchased		995,785.00
Other liabilities		2,788.48
Total liabilities		1,113,077.27
Net assets at the end of the year		100,312,836.66

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	396,789.04
Interest on bonds (net of withholding taxes)	3.7	1,094,858.93
Bank interest	3.7	755.01
Other income	12	54,406.86
Total income		1,546,809.84
Expenses		
Investment advisory fees and management fees	4	267,526.12
Depositary fees		28,780.74
Administration fees		39,442.82
Professional fees		21,256.99
Transaction costs	9	8,219.28
Taxe d'abonnement	5	34,616.16
Bank interest and charges		22,974.55
Agent association fees		850.18
Other expenses	13	21,641.23
Total expenses		445,308.07
Net investment income / (loss)		1,101,501.77
Net realised gain / (loss) on:		
Sales of investments	3.8	585,274.53
Foreign exchange transactions	3.2	(10,182.47)
Net realised gain / (loss) for the year		1,676,593.83
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,726,804.38
Increase / (Decrease) in net assets as a result of operations		3,403,398.21
Proceeds received on subscription of shares		10,285,895.82
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		86,623,542.63
Net assets at the end of the year		100,312,836.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR P Cap	744,179	88,025	-	832,204

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
1,400,000	ABANCA CORP 19-18/01/2029 FRN	EUR	1,503,040.00	1.49
1,400,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	1,480,276.00	1.48
900,000	BANCO SANTANDER 17-21/11/2024 FRN	EUR	888,204.60	0.89
1,000,000	BANKIA 1% 19-25/06/2024	EUR	1,008,700.00	1.01
1,400,000	BANKIA 17-31/12/2049	EUR	1,445,500.00	1.44
1,200,000	CAIXABANK 18-31/12/2049 FRN	EUR	1,163,767.20	1.16
300,000	IBERCAJA 15-28/07/2025 FRN	EUR	309,733.80	0.31
1,400,000	IBERCAJA 18-31/12/2049 FRN	EUR	1,431,780.00	1.43
			9,231,001.60	9.21
Luxembourg				
450,000	AROUNDTOWN SA 19-31/12/2059 FRN	GBP	516,276.70	0.51
1,550,000	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,615,875.00	1.61
1,600,000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	1,552,000.00	1.55
			3,684,151.70	3.67
Netherlands				
530,000	FERROVIAL NL 17-31/12/2049 FRN	EUR	517,253.50	0.52
500,000	ING GROEP NV 15-29/12/2049 FRN	USD	462,392.22	0.46
1,100,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,133,000.00	1.12
500,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	549,862.00	0.55
			2,662,507.72	2.65
France				
1,700,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	1,596,381.40	1.59
700,000	RCI BANQUE 18-12/03/2025 FRN	EUR	679,147.00	0.68
			2,275,528.40	2.27
Germany				
1,000,000	BAYER AG 15-02/04/2075 FRN	EUR	1,010,098.00	1.01
1,000,000	INFINEON TECH 19-01/04/2168 FRN	EUR	996,080.00	0.99
			2,006,178.00	2.00
Mexico				
990,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	958,745.70	0.95
500,000	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	508,750.00	0.51
			1,467,495.70	1.46
United States				
1,000,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	963,294.00	0.96
500,000	HC2 HOLDINGS INC 11.5% 18-01/12/2021	USD	403,595.67	0.40
			1,366,889.67	1.36
Italy				
1,000,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,050,000.00	1.05
			1,050,000.00	1.05
Switzerland				
1,050,000	UBS GROUP 16-29/12/2049 FRN	USD	999,243.26	1.00
			999,243.26	1.00
Austria				
1,000,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	946,100.00	0.94
			946,100.00	0.94
Sweden				
400,000	VOLVO CAR AB 2% 17-24/01/2025	EUR	414,936.00	0.41
			414,936.00	0.41
			26,104,032.05	26.02
Shares				
United Kingdom				
245,494	ATLANTICA YIELD	USD	5,388,618.07	5.38
			5,388,618.07	5.38
Spain				
86,650	INDUSTRIA DE DISENO TEXTIL	EUR	2,436,598.00	2.43
153,550	ZARDOYA OTIS SA	EUR	952,777.75	0.95
			3,389,375.75	3.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
2,353,923	ARYZTA AG	CHF	1,689,385.26	1.68
			1,689,385.26	1.68
United States				
411,073	HC2 HOLDINGS INC	USD	923,801.92	0.92
			923,801.92	0.92
			11,391,181.00	11.36
Other transferable securities				
Bonds and other debt instruments				
Portugal				
500,000	BANCO ESPIRITO 4% 14-21/01/2019	EUR	95,000.00	0.09
			95,000.00	0.09
			95,000.00	0.09
Funds				
Investment funds				
Spain				
431,552	BESTINVER CORTO PLAZO FI	EUR	6,459,984.59	6.44
412,926	BESTINVER RENTA	EUR	5,093,545.08	5.08
39,900	MUTUAFONDO BONOS FLOTANTES	EUR	3,971,705.10	3.96
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	4,081,440.21	4.07
145,910	MUTUAFONDO DINERO-A	EUR	15,411,762.53	15.36
			35,018,437.51	34.91
Luxembourg				
1,177	BESTINVER SICAV BESTVE	EUR	824,772.15	0.82
	INTERNATIONAL RCA			
4,818	BNPP EURO MONEY MARKET PCA	EUR	4,716,698.25	4.70
223	EDR BOND ALLOCATION-I EUR	EUR	2,956,940.36	2.95
162,449	MOR ST-EUR CRP DUR HGD FD-Z	EUR	4,870,229.80	4.86
36,731	MORGAN ST INV F-GLB BRNDS-ZH	EUR	3,002,420.39	2.99
30,361	MORGAN ST-EU CHAMP-Z	EUR	1,005,872.78	1.00
44,532	PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	EUR	4,481,090.00	4.47
2,500	SIH BRIGHTGATE GLBL INC-F	EUR	250,400.00	0.25
			22,108,423.73	22.04
Ireland				
367	GOLDMAN SACHS-LIQ RES-ACCUM CL	EUR	4,480,449.00	4.47
			4,480,449.00	4.47
			61,607,310.24	61.42
Total securities portfolio			99,197,523.29	98.89

Summary of net assets

		% NAV
Total securities portfolio	99,197,523.29	98.89
Cash at bank and bank overdraft	1,843,995.20	1.84
Other assets and liabilities	(728,681.83)	(0.73)
Total net assets	100,312,836.66	100.00

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	62.11	61.42
Bonds and other debt instruments	26.41	26.11
Shares	11.48	11.36
	100.00	98.89

Country allocation	% of portfolio	% of net assets
Spain	48.03	47.50
Luxembourg	26.00	25.71
United Kingdom	5.43	5.38
Ireland	4.52	4.47
Switzerland	2.71	2.68
Netherlands	2.68	2.65
United States	2.31	2.28
France	2.29	2.27
Germany	2.02	2.00
Other	4.01	3.95
	100.00	98.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO DINERO-A	Open-ended Funds	15,411,762.53	15.36
BESTINVER CORTO PLAZO FI	Open-ended Funds	6,459,984.59	6.44
ATLANTICA YIELD	Energy	5,388,618.07	5.38
BESTINVER RENTA	Open-ended Funds	5,093,545.08	5.08
MOR ST-EUR CRP DUR HGD FD-Z	Open-ended Funds	4,870,229.80	4.86
BNPP EURO MONEY MARKET PCA	Open-ended Funds	4,716,698.25	4.70
PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	Open-ended Funds	4,481,090.00	4.47
GOLDMAN SACHS-LIQ RES-ACCUM CL	Open-ended Funds	4,480,449.00	4.47
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	4,081,440.21	4.07
MUTUAFONDO BONOS FLOTANTES	Open-ended Funds	3,971,705.10	3.96

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

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		103,916,157.15
Unrealised appreciation / (depreciation) on securities		377,312.85
Investment in securities at market value	3.3	104,293,470.00
Cash at bank		8,481,255.40
Receivable on withholding tax reclaim		95,966.71
Dividends and interest receivable		327,431.54
Total assets		113,198,123.65
Liabilities		
Accrued expenses		231,915.46
Payable on redemption		55,326.70
Net unrealised depreciation on futures contracts	3.5	300,511.42
Total liabilities		587,753.58
Net assets at the end of the year		112,610,370.07

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	2,635,826.37
Interest on bonds (net of withholding taxes)	3.7	739,184.77
Bank interest	3.7	98,999.02
Total income		3,474,010.16
Expenses		
Investment advisory fees and management fees	4	648,986.87
Depositary fees		27,467.81
Administration fees		48,157.36
Professional fees		46,587.01
Transaction costs	9	54,464.06
Taxe d'abonnement	5	11,647.80
Bank interest and charges		50,354.94
Other expenses	13	154,777.78
Total expenses		1,042,443.63
Net investment income / (loss)		2,431,566.53
Net realised gain / (loss) on:		
Sales of investments	3.8	(1,131,810.38)
Foreign exchange transactions	3.2	145,852.19
Futures contracts	3.5	(353,282.45)
Options and swaps contracts	3.5	326,811.14
Net realised gain / (loss) for the year		1,419,137.03
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(3,626,179.21)
Futures contracts	3.5	(242,262.39)
Options and swaps contracts	3.5	198,894.88
Increase / (Decrease) in net assets as a result of operations		(2,250,409.69)
Proceeds received on subscription of shares		10,615,891.96
Net amount paid on redemption of shares		(6,528,534.20)
Net assets at the beginning of the year		110,773,422.00
Net assets at the end of the year		112,610,370.07

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	555,570	48,832	(33,462)	570,940
B EUR R Cap	-	17,564	(2,017)	15,547

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States					Sweden				
20,514	BERKSHIRE HATHAWAY INC-CL B	USD	3,914,256.36	3.48	131,087	DOMETIC GROUP AB	SEK	944,354.71	0.84
1,006	BOOKING HOLDINGS INC	USD	1,811,030.69	1.61				944,354.71	0.84
40,000	CVS HEALTH CORP	USD	2,314,070.81	2.05	Belgium				
39,258	GILEAD SCIENCES INC	USD	2,282,307.87	2.03	87,426	BPOST SA	EUR	841,212.97	0.75
92,909	INTEL CORP	USD	4,391,488.51	3.89				841,212.97	0.75
198,767	OWENS-ILLINOIS INC	USD	1,872,442.75	1.66					
42,196	WESCO INTERNATIONAL INC	USD	1,848,929.48	1.64				84,184,884.47	74.76
34,353	WESTERN DIGITAL CORP	USD	1,879,300.06	1.67	Bonds and other debt instruments				
			20,313,826.53	18.03	Spain				
United Kingdom					900,000	BANCO CRED SOC C 17-07/06/2027	EUR	884,250.00	0.79
76,000	BRITISH AMERICAN TOBACCO PLC	GBP	2,583,587.66	2.30	1,400,000	BANKIA 18-31/12/2049 FRN	EUR	1,479,884.00	1.32
150,180	EASYJET PLC	GBP	1,952,153.27	1.73	1,000,000	CAIXABANK 18-31/12/2049 FRN	EUR	970,000.00	0.86
189,974	FRESNILLO PLC	GBP	1,467,912.58	1.30	1,000,000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	949,100.00	0.84
287,831	GYM GROUP PLC/THE	GBP	821,491.22	0.73	1,000,000	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	902,188.00	0.80
73,212	PERSIMMON PLC	GBP	1,795,750.42	1.59	1,000,000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	987,500.00	0.88
328,959	SUPERDRY PLC	GBP	1,531,944.25	1.36	900,000	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	882,063.90	0.78
62,000	WHITBREAD PLC	GBP	3,009,246.07	2.68	1,100,000	SACYR SA 4.5% 17-16/11/2024	EUR	1,106,759.50	0.98
			13,162,085.47	11.69				8,161,745.40	7.25
France					Germany				
129,429	AXA SA	EUR	3,032,521.47	2.69	35,000,000	KFW 5.5% 16-22/11/2019	MXN	1,616,020.01	1.44
75,352	IPSOS	EUR	1,970,454.80	1.75	1,685,000	KFW 9% 16-15/12/2021	BRL	397,360.97	0.35
97,649	MAISONS DU MONDE SA	EUR	1,415,910.50	1.26				2,013,380.98	1.79
30,023	MICHELIN (CGDE)	EUR	3,074,355.20	2.73	United Kingdom				
20,000	SAVENCIA SA	EUR	1,288,000.00	1.14	1,000,000	SANTANDER UK GRP 17-18/05/2023	EUR	993,860.00	0.88
66,243	VALEO SA	EUR	1,970,729.25	1.75	1,000,000	STANDARD CHART 15-29/12/2049 FRN	USD	923,225.10	0.82
			12,751,971.22	11.32				1,917,085.10	1.70
Germany					United States				
68,878	COVESTRO AG	EUR	3,127,061.20	2.77	980,000	COMMScope TECH 5% 17-15/03/2027	USD	741,607.04	0.66
62,104	DUERR AG	EUR	1,478,696.24	1.31	1,060,000	L BRANDS INC 5.25% 18-01/02/2028	USD	904,626.67	0.80
24,024	FRESENIUS MEDICAL CARE AG &	EUR	1,482,280.80	1.32				1,646,233.71	1.46
333,657	SCHAEFFLER AG - PREF	EUR	2,350,279.91	2.09	Italy				
145,000	TAKKT AG	EUR	1,763,200.00	1.57	1,000,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	1,004,096.00	0.89
			10,201,518.15	9.06				1,004,096.00	0.89
Switzerland					Cayman Islands				
65,653	PARGESA HOLDING SA-BR	CHF	4,635,146.49	4.12	1,000,000	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	953,874.52	0.85
10,884	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,907,973.32	2.58				953,874.52	0.85
			7,543,119.81	6.70					
Taiwan					Other transferable securities				
90,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,837,094.11	3.41	Mortgage backed securities				
			3,837,094.11	3.41	Brazil				
Virgin Islands					381,000	OI SA 10% 18-25/07/2025	USD	320,208.45	0.28
109,511	CAPRI HOLDINGS LTD	USD	3,330,934.47	2.96				320,208.45	0.28
			3,330,934.47	2.96				320,208.45	0.28
Ireland					Funds				
654,450	C&C GROUP PLC	EUR	2,715,967.50	2.41	Investment funds				
			2,715,967.50	2.41	Ireland				
Norway					16,945	ISHARES MSCI JAPAN ACC	EUR	2,327,734.65	2.06
118,400	MOWI ASA	NOK	2,508,925.34	2.23				2,327,734.65	2.06
			2,508,925.34	2.23	United States				
Denmark					285,789	SPROTT FOCUS TRUST INC	USD	1,764,226.72	1.57
197,981	SCANDINAVIAN TOBACCO GROUP A	DKK	2,125,320.90	1.89				1,764,226.72	1.57
			2,125,320.90	1.89				4,091,961.37	3.63
Canada					Total securities portfolio				
136,562	VERMILION ENERGY INC	USD	2,093,148.98	1.86				104,293,470.00	92.61
			2,093,148.98	1.86					
Spain									
235,461	LAR ESPANA REAL ESTATE SOCIM	EUR	1,815,404.31	1.61					
			1,815,404.31	1.61					

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

Pareturn Cervino World Investments (in EUR)

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
117	EURO FX CURR FUT (CME) 16/12/2019	USD	13,414,969.73	(231,511.42)
(300)	EURO STOXX 50 - FUTURE 20/12/2019	EUR	10,708,350.00	(69,000.00)
				(300,511.42)
Total Futures				(300,511.42)
Total financial derivative instruments				(300,511.42)

Summary of net assets

		% NAV
Total securities portfolio	104,293,470.00	92.61
Total financial derivative instruments	(300,511.42)	(0.27)
Cash at bank and bank overdraft	8,481,255.40	7.53
Other assets and liabilities	136,156.09	0.13
Total net assets	112,610,370.07	100.00

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

Pareturn Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	80.72	74.76
Bonds and other debt instruments	15.05	13.94
Investment funds	3.92	3.63
Mortgage backed securities	0.31	0.28
	100.00	92.61

Country allocation	% of portfolio	% of net assets
United States	22.74	21.06
United Kingdom	14.45	13.39
France	12.23	11.32
Germany	11.71	10.85
Spain	9.57	8.86
Switzerland	7.23	6.70
Ireland	4.84	4.47
Taiwan	3.68	3.41
Virgin Islands	3.19	2.96
Norway	2.41	2.23
Denmark	2.04	1.89
Canada	2.01	1.86
Other	3.90	3.61
	100.00	92.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARGESA HOLDING SA-BR	Financial services	4,635,146.49	4.12
INTEL CORP	Electric & Electronic	4,391,488.51	3.89
BERKSHIRE HATHAWAY INC-CL B	Insurance	3,914,256.36	3.48
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,837,094.11	3.41
CAPRI HOLDINGS LTD	Textile	3,330,934.47	2.96
COVESTRO AG	Chemical	3,127,061.20	2.77
MICHELIN (CGDE)	Auto Parts & Equipment	3,074,355.20	2.73
AXA SA	Insurance	3,032,521.47	2.69
WHITBREAD PLC	Lodging & Restaurants	3,009,246.07	2.68
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	2,907,973.32	2.58

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

Pareturn Enthecca Patrimoine (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		61,384,021.08
Unrealised appreciation / (depreciation) on securities		3,578,482.87
Investment in securities at market value	3.3	64,962,503.95
Cash at bank		2,276,907.51
Receivable for investment sold		568,168.10
Receivable on withholding tax reclaim		62.91
Dividends and interest receivable		95,745.00
Total assets		67,903,387.47
Liabilities		
Bank overdraft		33,735.52
Accrued expenses		68,051.24
Net unrealised depreciation on futures contracts	3.5	71,959.21
Other liabilities		9,150.16
Total liabilities		182,896.13
Net assets at the end of the year		67,720,491.34

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	186,200.51
Interest on bonds (net of withholding taxes)	3.7	221,925.63
Bank interest	3.7	2,041.67
Total income		410,167.81
Expenses		
Investment advisory fees and management fees	4	350,220.31
Depositary fees		17,346.00
Administration fees		41,206.42
Professional fees		24,115.80
Transaction costs	9	38,594.01
Taxe d'abonnement	5	6,164.30
Bank interest and charges		57,007.81
Other expenses	13	22,912.66
Total expenses		557,567.31
Net investment income / (loss)		(147,399.50)
Net realised gain / (loss) on:		
Sales of investments	3.8	208,044.54
Foreign exchange transactions	3.2	42,506.45
Futures contracts	3.5	(184,690.03)
Net realised gain / (loss) for the year		(81,538.54)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,566,312.19
Futures contracts	3.5	(56,418.93)
Increase / (Decrease) in net assets as a result of operations		1,428,354.72
Proceeds received on subscription of shares		584,219.16
Net amount paid on redemption of shares		(2,252,664.54)
Net assets at the beginning of the year		67,960,582.00
Net assets at the end of the year		67,720,491.34

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	410,813	2,575	(6,298)	407,090
B EUR R Cap	29,055	1,304	(8,488)	21,871

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

Pareturn Enthea Patrimoine (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States				
500,000	APPLE INC 1.55% 15-07/02/2020	USD	457,672.90	0.68
800,000	COCA-COLA CO/THE 2.45% 13-01/11/2020	USD	737,662.81	1.09
500,000	IBM CREDIT CORP 2.65% 18-05/02/2021	USD	462,002.38	0.68
800,000	MERCK & CO INC 2.35% 15-10/02/2022	USD	742,293.16	1.10
530,000	US TREASURY N/B 1.75% 19-31/07/2021	USD	486,738.03	0.72
2,050,000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,949,434.45	2.88
1,000,000	US TREASURY N/B 2.375% 19-15/05/2029	USD	973,301.92	1.44
530,000	US TREASURY N/B 2.625% 10-15/08/2020	USD	489,377.66	0.72
2,400,000	US TREASURY N/B 3.5% 10-15/05/2020	USD	2,223,101.27	3.28
400,000	VERIZON COMM INC 17-22/05/2020	USD	367,440.84	0.54
			8,889,025.42	13.13
France				
200,000	ACCOR 2.625% 14-05/02/2021	EUR	207,286.00	0.31
400,000	ALD SA 18-16/07/2021 FRN	EUR	401,308.00	0.59
700,000	ATOS 2.375% 15-02/07/2020	EUR	708,036.00	1.05
100,000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	100,079.00	0.15
500,000	DANONE 1.691% 16-30/10/2019	USD	458,378.73	0.68
800,000	ELEC DE FRANCE 4.6% 10-27/01/2020	USD	739,388.08	1.08
600,000	ORPEA 2.625% 18-10/03/2025	EUR	631,188.00	0.93
400,000	PLASTIC OMNIUM S 2.875% 13-29/05/2020	EUR	407,100.00	0.60
			3,652,763.81	5.39
			12,541,789.23	18.52
Shares				
France				
2,493	AIR LIQUIDE SA	EUR	322,594.20	0.48
12,850	AXA SA	EUR	297,477.50	0.44
2,812	BOUYGUES SA	EUR	101,232.00	0.15
4,147	DANONE GROUPE	EUR	333,335.86	0.49
2,055	DASSAULT SYSTEMES SA	EUR	271,260.00	0.40
1,680	ESSILORLUXOTTICA	EUR	219,240.00	0.32
12,170	KLEPIERRE	EUR	374,957.70	0.56
1,445	LOREAL	EUR	366,163.00	0.55
705	LVMH MOET HENNESSY LOUIS VUI	EUR	253,905.75	0.37
11,960	ORANGE	EUR	172,164.20	0.25
1,720	ORPEA	EUR	193,156.00	0.29
3,450	SANOFI	EUR	293,457.00	0.43
6,500	TOTAL SA	EUR	309,335.00	0.46
2,675	VINCI SA	EUR	259,528.50	0.38
			3,767,806.71	5.57
United States				
157	ALPHABET INC-CL A	USD	176,549.39	0.26
170	AMAZON.COM INC	USD	269,057.51	0.40
2,370	MICROSOFT CORP	USD	299,413.04	0.44
2,500	NIKE INC CL B	USD	211,681.34	0.31
			956,701.28	1.41
Switzerland				
3,320	NESTLE SA-REG	CHF	328,915.46	0.48
1,110	ROCHE HOLDING AG-GENUSSCHEIN	CHF	294,679.42	0.44
			623,594.88	0.92
United Kingdom				
7,610	DIAGEO PLC	GBP	283,815.93	0.42
6,054	INFORMA PLC	GBP	58,357.08	0.09
			342,173.01	0.51
Italy				
48,100	ENEL SPA	EUR	326,406.60	0.48
			326,406.60	0.48
Belgium				
3,080	KBC GROUP NV	EUR	181,658.40	0.27
			181,658.40	0.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
8,859	ASSA ABLOY AB-B	SEK	178,766.83	0.26
			178,766.83	0.26
Spain				
2,365	AMADEUS IT GROUP SA	EUR	155,617.00	0.23
			155,617.00	0.23
			6,532,724.71	9.65
Other transferable securities				
Money market instruments				
France				
1,000,000	ELIS SA 0% 23/06/2020 NEUCP	EUR	998,571.00	1.47
1,000,000	EUROPCAR MOBILITY GR 0% 23/10/2019 NEUCP	EUR	999,963.41	1.48
600,000	LNA SANTE 0% 17/01/2020 NEUCP	EUR	599,622.58	0.89
			2,598,156.99	3.84
Greece				
700,000	HELLENIC T-BILL 0% 19-03/01/2020	EUR	698,747.00	1.03
			698,747.00	1.03
			3,296,903.99	4.87
Funds				
Investment funds				
Luxembourg				
110,450	AMUNDI MSCI EMERG MARK	EUR	455,252.81	0.67
10	AMUNDI-BD GL EM HARD CU-IEC	EUR	451,014.00	0.67
24,000	DEGROOF BONDS CORP EUR-A-C	EUR	4,832,400.00	7.13
5,020	DEGROOF EQ EMERG MSCI IND-A	EUR	689,597.40	1.02
14,100	DPAM BONDS L EUR INFL LNK-F	EUR	2,087,505.00	3.08
24,360	DPAM BONDS L EUR SELECTION-F	EUR	4,370,671.20	6.45
1,757	DPAM CONVERTIBLE EUROPE-I	EUR	683,350.01	1.01
10,000	DPAM EQ EUROP BEHAV VAL-F	EUR	495,200.00	0.73
11,758	DPAM L -BDS EMK	EUR	1,623,074.32	2.40
4,000	DPAM MONEY MKT L MONET.	EUR	1,948,148.00	2.88
300	GEFIP INVEST RENDEMENT ICA	EUR	306,360.00	0.45
11,810	PETERCAM L-BONDS UNIVERSAL-F	EUR	2,176,464.90	3.21
7,750	SCHRODER INT EME ASIA-CE-ACC	EUR	300,351.25	0.44
5,075	SCHRODER ISF EURO HIGH YD-C	EUR	758,850.03	1.12
30,800	SCHRODER ISF-USD BOND-CAC	USD	729,382.54	1.08
74,110	SSGA-US INDEX EQUITY-I CAP	USD	1,089,421.08	1.61
			22,997,042.54	33.95
France				
4,450	ALLIANZ FONCIER-MC	EUR	524,655.00	0.77
6	CONSTANCE BE AMERICA-I	USD	182,646.01	0.27
90	DPG FLEX COURT TERME -I	EUR	900,630.00	1.33
7,600	ENTHECA RARETE PARTS DE CAP 4 DECIMALES	EUR	974,852.00	1.44
4,400	ENTHECA REGULARITE-I	EUR	4,827,988.00	7.14
6	HUGAU MONETERME FCP	EUR	700,696.03	1.03
3,700	M CONVERTIBLES-IC	EUR	2,093,904.00	3.09
7,630	TIKEHAU COURT TERME-PART A	EUR	813,663.20	1.20
10,000	TIKEHAU TAUX VARIABLE-A ACC	EUR	1,260,000.00	1.86
7,370	VARENNE VALEUR-P EUR	EUR	810,110.40	1.20
			13,089,144.64	19.33
Ireland				
58,504	COMGEST GROWTH JPN-EUR I ACC	EUR	635,936.86	0.94
106,547	HERMES GL EMER MKT-F EUR ACC	EUR	417,610.97	0.62
5,610	ISHARES CORE S&P 500 UCITS ETF	USD	1,516,223.17	2.24
10,342	MUZIN-EUROPEYIELD-HED EUR AH	EUR	1,383,966.44	2.04
			3,953,737.44	5.84
Belgium				
438	DEGROOF-EQUITIES US INDEX-IC	EUR	385,571.40	0.57
4,600	DPAM INV B FUND-EQY WRL SU-W	EUR	1,086,704.00	1.61
3,000	DPAM INV REAL EST EUR DV-F	EUR	719,280.00	1.06

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

Pareturn Enthea Patrimoine (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,300	PETERCAM B-EQ EUROPE DVD-F	EUR	359,606.00	0.53
			2,551,161.40	3.77
			42,591,086.02	62.89
Total securities portfolio			64,962,503.95	95.93

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
7	EURO / GBP FUTURE 16/12/2019	GBP	989,035.83	(2,391.35)
45	EURO FX CURR FUT (CME) 16/12/2019	USD	5,159,603.74	(51,739.36)
(40)	EURO STOXX 50 - FUTURE 20/12/2019	EUR	1,427,780.00	(16,200.00)
(5)	EURO-BOBL FUTURE 06/12/2019	EUR	543,295.00	(250.00)
(10)	EURO-BUND FUTURE 06/12/2019	EUR	1,079,570.00	800.00
(5)	S&P 500 E-MINI FUTURE 20/12/2019	USD	682,613.28	0.00
(5)	US 10YR NOTE FUT (CBT) 19/12/2019	USD	466,588.70	(2,178.50)
				(71,959.21)
Total Futures				(71,959.21)
Total financial derivative instruments				(71,959.21)

Summary of net assets

		% NAV
Total securities portfolio	64,962,503.95	95.93
Total financial derivative instruments	(71,959.21)	(0.11)
Cash at bank and bank overdraft	2,243,171.99	3.31
Other assets and liabilities	586,774.61	0.87
Total net assets	67,720,491.34	100.00

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

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	65.55	62.89
Bonds and other debt instruments	19.31	18.52
Shares	10.06	9.65
Money market instruments	5.08	4.87
	100.00	95.93

Country allocation	% of portfolio	% of net assets
France	35.56	34.13
Luxembourg	35.40	33.95
United States	15.16	14.54
Ireland	6.09	5.84
Belgium	4.21	4.04
Other	3.58	3.43
	100.00	95.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEGROOF BONDS CORP EUR-A-C	Open-ended Funds	4,832,400.00	7.13
ENTHECA REGULARITE-I	Open-ended Funds	4,827,988.00	7.14
DPAM BONDS L EUR SELECTION-F	Open-ended Funds	4,370,671.20	6.45
US TREASURY N/B 3.5% 10-15/05/2020	Government	2,223,101.27	3.28
PETERCAM L-BONDS UNIVERSAL-F	Open-ended Funds	2,176,464.90	3.21
M CONVERTIBLES-IC	Open-ended Funds	2,093,904.00	3.09
DPAM BONDS L EUR INFL LNK-F	Open-ended Funds	2,087,505.00	3.08
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,949,434.45	2.88
DPAM MONEY MKT L MONET.	Open-ended Funds	1,948,148.00	2.88
DPAM L -BDS EMK	Open-ended Funds	1,623,074.32	2.40

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		124,776,141.50
Unrealised appreciation / (depreciation) on securities		10,505,514.92
Investment in securities at market value	3.3	135,281,656.42
Cash at bank		12,971,317.01
Dividends and interest receivable		149.43
Total assets		148,253,122.86
Liabilities		
Accrued expenses		77,264.97
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	748,270.26
Other liabilities		8,437.37
Total liabilities		833,972.60
Net assets at the end of the year		147,419,150.26

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	293,264.66
Bank interest	3.7	4,835.09
Other income	12	17,725.41
Total income		315,825.16
Expenses		
Investment advisory fees and management fees	4	482,251.99
Depositary fees		15,832.26
Administration fees		51,618.11
Professional fees		32,876.89
Distribution fees		6,198.46
Transaction costs	9	29,334.79
Taxe d'abonnement	5	8,342.42
Bank interest and charges		72,755.26
Other expenses	13	24,986.12
Total expenses		724,196.30
Net investment income / (loss)		(408,371.14)
Net realised gain / (loss) on:		
Sales of investments	3.8	(503,550.97)
Foreign exchange transactions	3.2	242,214.78
Forward foreign exchange contracts	3.4	(966,854.76)
Net realised gain / (loss) for the year		(1,636,562.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	8,800,610.84
Forward foreign exchange contracts	3.4	(700,908.93)
Increase / (Decrease) in net assets as a result of operations		6,463,139.82
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,020,000.16)
Net assets at the beginning of the year		143,976,010.60
Net assets at the end of the year		147,419,150.26

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	984,061	-	(20,864)	963,197

Pareturn Ataun (in EUR)

Securities Portfolio as at September 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	135,281,656.42 91.77
Money market instruments					Total financial derivative instruments	(748,270.26) (0.51)
Netherlands					Cash at bank and bank overdraft	12,971,317.01 8.80
3,103,000	JP MORGAN STRUCT 0% 19-22/11/2019	USD	3,122,132.45	2.12	Other assets and liabilities	(85,552.91) (0.06)
4,695,000	JP MORGAN STRUCT 0% 19-25/10/2019	USD	4,985,127.20	3.38	Total net assets	147,419,150.26 100.00
			8,107,259.65	5.50		
			8,107,259.65	5.50		
Funds						
Investment funds						
Luxembourg						
27,757	ASHMORE EMK ASIAN CDB-Z2 ACC	EUR	2,851,185.48	1.93		
21,202	ASHMORE EMKTS SH DUR-Z2IAEUR	EUR	2,681,850.34	1.82		
40,336	BLACKROCK STR GL EV D-I2HEUR	EUR	4,470,882.14	3.03		
17,075	EDGEWOOD L SL-US SL GR-ARHEU	EUR	3,059,630.54	2.08		
109,721	GS IND EQ I AC EU	EUR	1,503,174.74	1.02		
113,565	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	11,884,628.63	8.06		
37,647	NIFLI LSUSGEQ SHS -H-S1A EUR SICAV CAP	EUR	4,262,025.47	2.89		
92,671	NORDEA 1-US TOT RET B-HBDEUR	EUR	8,739,839.64	5.93		
112,668	NORDEA1 LOW DUR EUR C-BI EUR	EUR	11,527,046.92	7.82		
116,563	VONTOBEL TWF STRT INC-HGHEUR	EUR	12,037,506.76	8.17		
			63,017,770.66	42.75		
Ireland						
73,048	BLK ICS EUR USBF PREMIER	EUR	7,241,788.01	4.91		
388,716	CC JAPAN ALPHA FUND-TJPY ACC	JPY	3,205,970.74	2.17		
43,182	GLG INVESTMENTS VI PLC - MAN GLG	EUR	4,155,423.97	2.82		
59,235	ISHARES USD TREASURY B-7-10	USD	11,216,638.96	7.61		
951,740	ISHARES USD TRES 20PLUS YR	USD	4,650,246.41	3.15		
211,117	MAGNA NEW FRONTIERS FD-G EUR	EUR	3,221,861.19	2.19		
147,150	MAJEDIE-TORTOISE FND-Z EUR H	EUR	125,626.89	0.09		
22,485	MUZIN EUROPEYIELD-HD EUR A S	EUR	2,905,996.68	1.97		
61,776	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	10,203,545.06	6.92		
77,916	OAK EMERG AND FRNT OPP-K EUR	EUR	1,016,416.39	0.69		
872,780	POLAR CAP-INSURANCE-IEA	EUR	7,749,845.98	5.26		
9,440	SOURCE UTILITIES S&P US SECT	USD	3,436,125.51	2.33		
			59,129,485.79	40.11		
Jersey						
38,712	ETFS PHYSICAL GOLD	EUR	5,027,140.32	3.41		
			5,027,140.32	3.41		
			127,174,396.77	86.27		
Total securities portfolio			135,281,656.42	91.77		

Financial derivative instruments as at September 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,190,800 USD	2,869,618 EUR	30/10/19	2,869,618.41	38,715.89
25,637,460 EUR	28,989,000 USD	30/10/19	25,637,459.89	(786,986.15)
				(748,270.26)
Total Forward foreign exchange contracts				(748,270.26)
Total financial derivative instruments				(748,270.26)

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	94.01	86.27
Money market instruments	5.99	5.50
	100.00	91.77

Country allocation	% of portfolio	% of net assets
Luxembourg	46.58	42.75
Ireland	43.71	40.11
Netherlands	5.99	5.50
Jersey	3.72	3.41
	100.00	91.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VONTOBEL TWF STRT INC-HGHEUR	Open-ended Funds	12,037,506.76	8.17
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	11,884,628.63	8.06
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	11,527,046.92	7.82
ISHARES USD TREASURY B-7-10	Open-ended Funds	11,216,638.96	7.61
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	10,203,545.06	6.92
NORDEA 1-US TOT RET B-HBDEUR	Open-ended Funds	8,739,839.64	5.93
POLAR CAP-INSURANCE-IEA	Open-ended Funds	7,749,845.98	5.26
BLK ICS EUR USBF PREMIER	Open-ended Funds	7,241,788.01	4.91
ETFS PHYSICAL GOLD	Open-ended Funds	5,027,140.32	3.41
JP MORGAN STRUCT 0% 19-25/10/2019	Financial services	4,985,127.20	3.38

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		38,744,689.87
Unrealised appreciation / (depreciation) on securities		903,775.13
Investment in securities at market value	3.3	39,648,465.00
Cash at bank		6,508,792.47
Receivable for investment sold		912,699.34
Receivable on withholding tax reclaim		15,345.46
Dividends and interest receivable		272,789.09
Total assets		47,358,091.36
Liabilities		
Accrued expenses		97,831.08
Net unrealised depreciation on futures contracts	3.5	351,962.62
Total liabilities		449,793.70
Net assets at the end of the year		46,908,297.66

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	382,478.00
Interest on bonds (net of withholding taxes)	3.7	1,033,668.90
Bank interest	3.7	22,829.56
Total income		1,438,976.46
Expenses		
Investment advisory fees and management fees	4	269,443.71
Depositary fees		13,196.44
Administration fees		31,769.12
Professional fees		17,781.44
Transaction costs	9	14,026.39
Taxe d'abonnement	5	4,567.89
Bank interest and charges		27,602.40
Other expenses	13	37,520.54
Total expenses		415,907.93
Net investment income / (loss)		1,023,068.53
Net realised gain / (loss) on:		
Sales of investments	3.8	(61,609.62)
Foreign exchange transactions	3.2	130,402.18
Futures contracts	3.5	(1,043,487.88)
Options and swaps contracts	3.5	27,898.18
Net realised gain / (loss) for the year		76,271.39
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	980,975.51
Futures contracts	3.5	(297,711.66)
Options and swaps contracts	3.5	23,168.59
Increase / (Decrease) in net assets as a result of operations		782,703.83
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		46,125,593.83
Net assets at the end of the year		46,908,297.66

Statement of Changes in Number of Shares

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					United Kingdom				
Bonds and other debt instruments					600,000	COCA-COLA EURO 3.25% 18-19/08/2021	USD	558,143.48	1.19
United States								558,143.48	1.19
745,000	COACH INC 4.25% 15-01/04/2025	USD	715,242.03	1.52	Luxembourg				
612,000	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	590,879.94	1.26	593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	549,376.26	1.17
400,000	COMMScope TECH 5% 17-15/03/2027	USD	302,696.75	0.65				549,376.26	1.17
600,000	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	569,611.89	1.21	United Arab Emirates				
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	528,744.73	1.13	500,000	TAKA ABU DHABI 5.875% 11-13/12/2021	USD	490,845.72	1.05
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	645,196.65	1.38				490,845.72	1.05
300,000	HYUNDAI CAP AMER 17-03/04/2020	USD	275,745.71	0.59	Canada				
500,000	INTEL CORP 3.15% 17-11/05/2027	USD	488,999.40	1.04	500,000	QUEBEC PROVINCE 2.75% 17-12/04/2027	USD	485,241.24	1.03
500,000	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	482,365.12	1.03				485,241.24	1.03
1,175,000	JPMORGAN CHASE 17-15/05/2047 FRN	USD	851,449.28	1.82	Supranational - Multinational				
500,000	KELLOGG CO 1.25% 15-10/03/2025	EUR	526,998.25	1.12	1,800,000	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	425,698.36	0.91
450,000	L BRANDS INC 5.25% 18-01/02/2028	USD	384,039.63	0.82				425,698.36	0.91
500,000	MICROSOFT CORP 3.3% 17-06/02/2027	USD	494,762.34	1.05	Switzerland				
1,000,000	NESTLE HOLDINGS 1.375% 16-13/07/2021	USD	908,569.07	1.94	400,000	ZUERCHER KBK 15-15/06/2027 FRN	EUR	420,840.00	0.90
1,000,000	PFIZER INC 1.95% 16-03/06/2021	USD	918,396.26	1.97				420,840.00	0.90
1,000,000	UNILEVER CAPITAL 1.375% 16-28/07/2021	USD	906,915.62	1.93	Chile				
500,000	WALT DISNEY CO 17-04/03/2022	USD	460,387.68	0.98	400,000	CODELCO INC 3.875% 11-03/11/2021	USD	376,704.35	0.80
			10,051,000.35	21.44				376,704.35	0.80
Spain					Brazil				
400,000	BANCO CRED SOC C 17-07/06/2027	EUR	393,000.00	0.84	379,000	EMBRAER 5.15% 12-15/06/2022	USD	367,635.56	0.78
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	301,500.00	0.64				367,635.56	0.78
600,000	BANKIA 18-31/12/2049 FRN	EUR	634,236.00	1.36	Qatar				
400,000	CAIXABANK 18-31/12/2049 FRN	EUR	388,000.00	0.83	400,000	QATAR STATE OF 2.375% 16-02/06/2021	USD	367,363.79	0.78
500,000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023	EUR	474,550.00	1.01				367,363.79	0.78
	CV				Peru				
500,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	427,460.00	0.91	257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	247,818.06	0.53
400,000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	395,000.00	0.84				247,818.06	0.53
400,000	SACYR SA 4.5% 17-16/11/2024	EUR	402,458.00	0.86	Shares				
500,000	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	352,500.00	0.75	United States				
			3,768,704.00	8.04	2,836	BERKSHIRE HATHAWAY INC-CL B	USD	541,134.40	1.15
France						144 BOOKING HOLDINGS INC	USD	259,233.02	0.55
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	718,503.49	1.53	6,700	CVS HEALTH CORP	USD	387,606.86	0.83
400,000	SOCIETE GENERALE 17-22/05/2024	EUR	401,883.20	0.86	6,712	GILEAD SCIENCES INC	USD	390,209.65	0.83
700,000	TOTAL SA 15-29/12/2049 FRN	EUR	717,756.69	1.53	12,942	INTEL CORP	USD	611,723.78	1.31
			1,838,143.38	3.92	24,034	OWENS-ILLINOIS INC	USD	226,407.25	0.48
Netherlands					5,812	WESCO INTERNATIONAL INC	USD	254,668.17	0.54
900,000	AEGON NV 04-29/07/2049 FRN	EUR	629,496.00	1.34	4,615	WESTERN DIGITAL CORP	USD	252,466.15	0.54
460,000	MIH BV 6% 13-18/07/2020	USD	432,489.45	0.92				2,923,449.28	6.23
450,000	PETROBRAS 4.375% 13-20/05/2023	USD	431,342.87	0.92	United Kingdom				
			1,493,328.32	3.18	10,500	BRITISH AMERICAN TOBACCO PLC	GBP	356,943.03	0.76
Germany					19,277	EASYJET PLC	GBP	250,577.03	0.53
450,000	HENKEL AG & CO 2% 17-12/06/2020	USD	412,424.05	0.88	21,487	FRESNILLO PLC	GBP	166,028.18	0.35
11,500,000	KFW 5.5% 16-22/11/2019	MXN	530,978.00	1.13	148,430	GYM GROUP PLC/THE	GBP	423,630.33	0.91
400,000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	400,008.00	0.85	3,300	PERSIMMON PLC	GBP	80,942.69	0.17
			1,343,410.05	2.86	90,489	SUPERDRY PLC	GBP	421,402.37	0.90
Turkey					8,600	WHITBREAD PLC	GBP	417,411.55	0.89
500,000	AKBANK 5.125% 15-31/03/2025	USD	431,543.52	0.92				2,116,935.18	4.51
400,000	COCA-COLA ICECEK 4.215% 17-19/09/2024	USD	363,784.63	0.78	France				
400,000	TUPRAS 4.5% 17-18/10/2024	USD	347,528.89	0.74	15,664	AXA SA	EUR	367,007.52	0.78
			1,142,857.04	2.44	10,378	IPSO	EUR	271,384.70	0.58
Italy					13,502	MAISONS DU MONDE SA	EUR	195,779.00	0.42
450,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	451,843.20	0.96	4,200	MICHELIN (CGDE)	EUR	430,080.00	0.91
500,000	ITALY 99-28/06/2029 FRN	EUR	642,650.00	1.37	2,750	SAVENCIA SA	EUR	177,100.00	0.38
			1,094,493.20	2.33	9,560	VALEO SA	EUR	284,410.00	0.61
Cayman Islands								1,725,761.22	3.68
700,000	ALIBABA GROUP 3.4% 17-06/12/2027	USD	665,577.88	1.42	Germany				
400,000	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	381,549.81	0.81	8,663	COVESTRO AG	EUR	393,300.20	0.84
			1,047,127.69	2.23					
Colombia									
553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	569,434.78	1.21					
			569,434.78	1.21					

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,200	DUERR AG	EUR	195,242.00	0.42
3,439	FRESENIUS MEDICAL CARE AG &	EUR	212,186.30	0.45
61,541	SCHAEFFLER AG - PREF	EUR	433,494.80	0.93
16,000	TAKKT AG	EUR	194,560.00	0.41
			1,428,783.30	3.05
Switzerland				
10,300	PARGESA HOLDING SA-BR	CHF	727,187.01	1.55
1,484	ROCHE HOLDING AG-GENUSSCHEIN	CHF	396,493.24	0.85
			1,123,680.25	2.40
Virgin Islands				
19,501	CAPRI HOLDINGS LTD	USD	593,150.94	1.26
			593,150.94	1.26
Taiwan				
12,352	TAIWAN SEMICONDUCTOR-SP ADR	USD	526,619.85	1.12
			526,619.85	1.12
Norway				
23,000	MOWI ASA	NOK	487,375.70	1.04
			487,375.70	1.04
Ireland				
90,926	C&C GROUP PLC	EUR	377,342.90	0.80
			377,342.90	0.80
Canada				
18,856	VERMILION ENERGY INC	USD	289,014.64	0.62
			289,014.64	0.62
Spain				
33,644	LAR ESPANA REAL ESTATE SOCIM	EUR	259,395.24	0.55
			259,395.24	0.55
Denmark				
20,270	SCANDINAVIAN TOBACCO GROUP A	DKK	217,597.92	0.46
			217,597.92	0.46
Belgium				
17,000	BPOST SA	EUR	163,574.00	0.35
			163,574.00	0.35
Sweden				
19,250	DOMETIC GROUP AB	SEK	138,677.58	0.30
			138,677.58	0.30
			12,371,358.00	26.37
Funds				
Investment funds				
United States				
51,832	SPROTT FOCUS TRUST INC	USD	319,968.23	0.68
			319,968.23	0.68
Ireland				
2,322	ISHARES MSCI JAPAN ACC	EUR	318,973.14	0.68
			318,973.14	0.68
			638,941.37	1.36
Total securities portfolio			39,648,465.00	84.52

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
153	EURO FX CURR FUT (CME)	USD	17,542,652.72	(315,062.62)
16/12/2019				
(150)	EURO STOXX 50 - FUTURE	EUR	5,354,175.00	(34,500.00)
20/12/2019				
(40)	EURO-BUND FUTURE 06/12/2019	EUR	4,318,280.00	(2,400.00)
				(351,962.62)
Total Futures				(351,962.62)
Total financial derivative instruments				(351,962.62)

Summary of net assets

		% NAV
Total securities portfolio	39,648,465.00	84.52
Total financial derivative instruments	(351,962.62)	(0.75)
Cash at bank and bank overdraft	6,508,792.47	13.88
Other assets and liabilities	1,103,002.81	2.35
Total net assets	46,908,297.66	100.00

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

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.19	56.79
Shares	31.20	26.37
Investment funds	1.61	1.36
	100.00	84.52

Country allocation	% of portfolio	% of net assets
United States	33.52	28.35
Spain	10.16	8.59
France	8.99	7.60
Germany	6.99	5.91
United Kingdom	6.75	5.70
Switzerland	3.90	3.30
Netherlands	3.77	3.18
Turkey	2.88	2.44
Italy	2.76	2.33
Cayman Islands	2.64	2.23
Other	17.64	14.89
	100.00	84.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PFIZER INC 1.95% 16-03/06/2021	Cosmetics	918,396.26	1.97
NESTLE HOLDINGS 1.375% 16-13/07/2021	Food services	908,569.07	1.94
UNILEVER CAPITAL 1.375% 16-28/07/2021	Cosmetics	906,915.62	1.93
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	851,449.28	1.82
PARGESA HOLDING SA-BR	Financial services	727,187.01	1.55
ELEC DE FRANCE 14-29/12/2049 FRN	Energy	718,503.49	1.53
TOTAL SA 15-29/12/2049 FRN	Energy	717,756.69	1.53
COACH INC 4.25% 15-01/04/2025	Textile	715,242.03	1.52
ALIBABA GROUP 3.4% 17-06/12/2027	Internet	665,577.88	1.42
HJ HEINZ CO 3.5% 15-15/07/2022	Food services	645,196.65	1.38

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		84,988,523.22
Unrealised appreciation / (depreciation) on securities		(9,543,234.64)
Investment in securities at market value	3.3	75,445,288.58
Cash at bank		13,969,720.59
Receivable for investment sold		958,499.59
Receivable on withholding tax reclaim		21,634.16
Receivable on Contracts for Difference		943,951.41
Net unrealised appreciation on Contracts for Difference	3.9, 15	11,754.51
Dividends and interest receivable		1,094,076.11
Formation expenses	3.6	3,380.58
Other assets		1,900,960.31
Total assets		94,349,265.84
Liabilities		
Bank overdraft		221,908.96
Accrued expenses		194,461.97
Payable on redemption		738,392.84
Payable on Contracts for Difference		196,793.75
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	198,549.86
Other liabilities		1,977,493.12
Total liabilities		3,527,600.50
Net assets at the end of the year		90,821,665.34

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	367,273.82
Interest on bonds (net of withholding taxes)	3.7	6,741,642.14
Bank interest	3.7	7,876.78
Dividend and interest on Contracts for Difference (net of withholding taxes)	3.7	71,827.54
Total income		7,188,620.28
Expenses		
Investment advisory fees and management fees	4	2,249,446.15
Depositary fees		24,830.80
Performance fees	4	8,395.57
Administration fees		134,143.99
Professional fees		92,194.65
Distribution fees		2,513.94
Transaction costs	9	91,783.80
Taxe d'abonnement	5	15,692.83
Bank interest and charges		142,257.49
Expenses on Contracts for Difference		4,442,094.73
Formation expenses	3.6	2,714.75
Other expenses	13	54,135.56
Total expenses		7,260,204.26
Net investment income / (loss)		(71,583.98)
Net realised gain / (loss) on:		
Sales of investments	3.8	(3,489,136.27)
Foreign exchange transactions	3.2	1,075,567.85
Forward foreign exchange contracts	3.4	(4,321,277.49)
Contracts for Difference	3.9	4,216,194.95
Net realised gain / (loss) for the year		(2,590,234.94)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(12,103,921.92)
Forward foreign exchange contracts	3.4	454,957.44
Contracts for Difference	3.9	(85,300.43)
Increase / (Decrease) in net assets as a result of operations		(14,324,499.85)
Proceeds received on subscription of shares		25,326,408.03
Net amount paid on redemption of shares		(104,473,644.37)
Net assets at the beginning of the year		184,293,401.53
Net assets at the end of the year		90,821,665.34

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B CHF A Hedged Cap	-	21,464	-	21,464
B EUR I Cap	763,454	73,496	(435,070)	401,880
B EUR P Cap	26,019	2,860	(23,953)	4,926
B GBP G Hedged Cap	147,839	40,870	(73,036)	115,673
B GBP R Hedged Cap	953	-	(953)	-

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD R1 Hedged Cap	19,393	6,214	(5,302)	20,305
B USD U Hedged Cap	123,760	17,625	(137,889)	3,496

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Netherlands				
4,570,000	HEMA BONDCO I 17-15/07/2022 FRN	EUR	4,249,643.00	4.68
1,000,000	INTERGEN NV 7% 13-30/06/2023	USD	853,054.49	0.94
3,780,000	INTERGEN NV 7% 13-30/06/2023	USD	3,224,545.95	3.55
1,510,000	PROMONTORIA 6.75% 18-15/08/2023	EUR	1,408,935.70	1.55
			9,736,179.14	10.72
United Kingdom				
2,085,000	KCA DEUTAG UK FI 9.625% 18-01/04/2023	USD	1,209,651.90	1.33
4,350,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	2,543,684.65	2.81
3,069,000	METRO BANK PLC 18-26/06/2028 FRN	GBP	2,346,922.96	2.58
			6,100,259.51	6.72
Marshall Islands				
5,966,000	GLOBAL SHIP 9.875% 17-15/11/2022	USD	5,766,531.37	6.35
			5,766,531.37	6.35
Luxembourg				
4,265,000	GALAPAGOS HOLDIN 7% 14-15/06/2022	EUR	341,200.00	0.38
400,000	GALAPAGOS SA 14-15/06/2021 FRN DFLT	EUR	388,000.00	0.43
1,160,000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	1,102,069.60	1.21
1,582,000	TAKKO LUX 2 SCA 17-15/11/2023 FRN	EUR	1,472,410.11	1.62
2,182,000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	2,084,580.25	2.29
			5,388,259.96	5.93
United States				
4,020,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	4,327,449.60	4.76
			4,327,449.60	4.76
Jersey				
2,590,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	2,357,893.05	2.60
2,025,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	1,843,526.42	2.03
			4,201,419.47	4.63
South Africa				
3,000,000	SIBANYE GOLD 1.875% 17-26/09/2023 CV	USD	2,999,449.64	3.30
			2,999,449.64	3.30
			38,519,548.69	42.41
Shares				
Bermuda				
834,159	NORTHERN DRILLING LTD	NOK	2,046,344.32	2.26
1,258,359	ODFJELL DRILLING LTD	NOK	3,628,159.41	4.00
91,816	SEADRILL LTD	USD	176,860.76	0.19
			5,851,364.49	6.45
Norway				
2,636,181	AINMT AS	NOK	5,828,313.96	6.42
			5,828,313.96	6.42
Germany				
319,529	DIC ASSET AG	EUR	3,751,270.46	4.13
			3,751,270.46	4.13
Austria				
94,917	CA IMMOBILIEN ANLAGEN AG	EUR	3,089,548.35	3.40
			3,089,548.35	3.40
Luxembourg				
638,474	EDREAMS ODIGEO SL	EUR	2,726,283.98	3.00
			2,726,283.98	3.00
South Africa				
184,830	IMPALA PLATINUM HOLDINGS LTD	ZAR	1,065,362.53	1.17
331,574	SIBANYE GOLD LTD-SPONS ADR	USD	1,642,358.83	1.81
			2,707,721.36	2.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Marshall Islands				
454,122	DHT HOLDINGS INC	USD	2,561,777.93	2.82
			2,561,777.93	2.82
			26,516,280.53	29.20
Mortgage backed securities				
Bermuda				
6,222,189	SEADRILL NEW FIN 12% 18-15/07/2025	USD	5,450,550.82	6.00
612,666	SEADRILL NEW FIN 4% 18-15/07/2025	USD	536,686.87	0.59
			5,987,237.69	6.59
			5,987,237.69	6.59
Other transferable securities				
Bonds and other debt instruments				
France				
1,938,000	LA FINAN ATALIAN 5.125% 15/05/2025	EUR	1,420,893.15	1.56
			1,420,893.15	1.56
Germany				
1,902,700	SOLARWORLD AG 14-24/02/2020 DFLT	EUR	998,917.50	1.10
592,700	SOLARWORLD AG 14-24/02/2020 DFLT	EUR	302,277.00	0.33
			1,301,194.50	1.43
United Kingdom				
275,000	HURRICANE ENERGY 7.5% 17-24/07/2022	USD	327,039.70	0.36
			327,039.70	0.36
Luxembourg				
162,000	TAKKO LUX 2 SCA 17-15/11/2023 FRN	EUR	150,777.77	0.17
			150,777.77	0.17
			3,199,905.12	3.52
Shares				
Iceland				
7,024,349	LANDSBANKI PRIVATE EQUITY	EUR	0.00	0.00
3,551,024	LANDSBANKI 0% CONVERTIBLE NOTES	EUR	745,715.13	0.83
			745,715.13	0.83
United Kingdom				
11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00
497,653	GALA-LUXCO SCA CMN	GBP	247,504.60	0.27
			247,504.60	0.27
Norway				
1,812,069	NET1 INTERNATIONAL HOLDINGS	NOK	182,935.64	0.20
			182,935.64	0.20
			1,176,155.37	1.30
Funds				
Investment funds				
Ireland				
5	GS EURO LIQ RES T EUR ACC	EUR	46,161.18	0.05
			46,161.18	0.05
			46,161.18	0.05
Total securities portfolio			75,445,288.58	83.07

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

Pareturn Gladwyne Absolute Credit (in EUR)

Financial derivative instruments as at September 30, 2019

Total financial derivative instruments (186,795.35)

Summary of net assets

		% NAV
Total securities portfolio	75,445,288.58	83.07
Total financial derivative instruments	(186,795.35)	(0.21)
Cash at bank and bank overdraft	13,747,811.63	15.14
Other assets and liabilities	1,815,360.48	2.00
Total net assets	90,821,665.34	100.00

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
13,922 EUR	15,255 CHF	11/12/19	13,921.96	(120.67)
3,263,428 CHF	2,990,767 EUR	11/12/19	2,990,766.55	13,313.41
16,816,678 GBP	18,799,692 EUR	11/12/19	18,799,691.72	163,464.30
5,379,086 NOK	539,293 EUR	11/12/19	539,292.79	1,499.19
10,529,575 USD	9,519,081 EUR	11/12/19	9,519,081.22	90,203.22
15,580,896 ZAR	951,683 EUR	11/12/19	951,682.54	(22,285.43)
3,022,415 EUR	2,706,496 GBP	11/12/19	3,022,415.01	(29,608.16)
6,765,747 EUR	67,066,262 NOK	11/12/19	6,765,747.12	23,267.90
8,313,369 USD	74,198,388 NOK	11/12/19	15,116,169.85	127,691.33
43,556,583 EUR	48,364,473 USD	11/12/19	43,556,583.20	(583,775.33)
19,939,768 NOK	2,202,048 USD	11/12/19	4,032,856.49	(4,947.31)
1,959,408 EUR	32,472,507 ZAR	11/12/19	1,959,407.82	22,747.69
				(198,549.86)
Total Forward foreign exchange contracts				(198,549.86)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference ("CFD")				
(3,390,000)	AUTODIS SA 16-01/05/2022 FRN 04/04/2064	EUR	295,201,803.42	349.55
(1,440,000)	AUTODIS SA 4.375% 16-01/05/2019/02/2064	EUR	147,432,840.48	174.99
(65,200)	BEKAERT NV 10/10/2056	EUR	1,716,064.00	0.00
(2,800,000)	BEKAERT SA 0% 16-09/06/202115/05/2064	EUR	266,952,000.00	0.00
(218,889)	BORR DRILLING LTD 27/06/2064	NOK	1,040,802.78	0.00
4,312	CA ALPES PROVENCE-CCI 19/03/2064	EUR	539,000.00	0.00
1,383	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	218,514.00	0.00
2,170	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	252,544.60	0.00
1,503	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	152,283.96	0.00
41,627	CA NORD DE FRANCE-CCI 19/03/2064	EUR	1,199,690.14	0.00
2,072	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	307,277.60	0.00
616	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	141,064.00	0.00
2,359	CA TOURAIN POITOU-CCI 19/03/2064	EUR	296,054.50	0.00
(2,670,000)	CBR FASHION FIN 5.125% 17-01/15/04/2064	EUR	268,823,610.00	380.10
(3,868,000)	CMA CGM SA 6.5% 17-15/07/202220/03/2063	EUR	308,766,078.36	8,181.13
16,103	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	476,648.80	0.00
4,129	CRCAM DU LANGUEDOC 19/03/2064	EUR	340,642.50	0.00
1,916	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	194,359.04	0.00
1,708	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	219,375.52	0.00
527,931	HURRICANE ENERGY PLC 25/04/2063	GBP	254,208.89	0.00
(700,000)	NAVIERA ARMAS SA 16-31/07/20218/09/2064	EUR	57,728,610.80	126.39
(3,029,000)	NEMEAN BOND CO 7.375% 17-01/0224/08/2062	GBP	329,462,097.71	701.39
(800,000)	PETRA DIAMONDS 7.25% 17-01/0518/07/2064	USD	60,738,090.63	147.79
(940,000)	PETROLEUM GEO-SERVICES 31/12/2049	NOK	1,174,822.07	0.00
(7,280,000)	PROGROUP 3% 18-31/03/202615/11/2063	EUR	734,488,904.24	606.72
(4,300,000)	SAPPI PAPIER HOL 3.125% 19-1531/07/2064	EUR	419,068,982.90	373.24
2,342,740	SOUND OIL PLC 06/07/2061	GBP	214,492.98	0.00
(3,950,000)	STARFRUIT US HOL 6.5% 18-01/17/10/2063	EUR	404,385,200.00	713.21
(2,807,952)	THOMAS COOK GROUP 02/07/2053	GBP	0.00	0.00
(43,015)	TUI AG 27/06/2059	EUR	458,754.98	0.00
				11,754.51
Total CFD				11,754.51

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	55.29	45.93
Shares	36.71	30.50
Mortgage backed securities	7.94	6.59
Investment funds	0.06	0.05
	100.00	83.07

Country allocation	% of portfolio	% of net assets
Bermuda	15.68	13.04
Netherlands	12.90	10.72
Marshall Islands	11.04	9.17
Luxembourg	10.96	9.10
United Kingdom	8.85	7.35
Norway	7.97	6.62
South Africa	7.56	6.28
Germany	6.70	5.56
United States	5.74	4.76
Jersey	5.57	4.63
Austria	4.10	3.40
Other	2.93	2.44
	100.00	83.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AINMT AS	Telecommunication	5,828,313.96	6.42
GLOBAL SHIP 9.875% 17-15/11/2022	Transportation	5,766,531.37	6.35
SEADRILL NEW FIN 12% 18-15/07/2025	Energy	5,450,550.82	6.00
CGG HOLDING US 7.875% 18-01/05/2023	Chemical	4,327,449.60	4.76
HEMA BONDCO I 17-15/07/2022 FRN	Distribution & Wholesale	4,249,643.00	4.68
DIC ASSET AG	Real estate	3,751,270.46	4.13
ODFJELL DRILLING LTD	Energy	3,628,159.41	4.00
INTERGEN NV 7% 13-30/06/2023	Energy	3,224,545.95	3.55
CA IMMOBILIEN ANLAGEN AG	Real estate	3,089,548.35	3.40
SIBANYE GOLD 1.875% 17-26/09/2023 CV	Metal	2,999,449.64	3.30

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

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		36,159,665.33
Unrealised appreciation / (depreciation) on securities		2,483,001.50
Investment in securities at market value	3.3	38,642,666.83
Cash at bank		106,073.98
Total assets		38,748,740.81
Liabilities		
Accrued expenses		91,490.83
Payable on redemption		186,259.25
Total liabilities		277,750.08
Net assets at the end of the year		38,470,990.73

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	378,787.03
Depositary fees		12,174.38
Administration fees		25,544.49
Professional fees		13,989.74
Taxe d'abonnement	5	18,013.64
Bank interest and charges		9,262.71
Other expenses	13	19,345.86
Total expenses		477,117.85
Net investment income / (loss)		(477,117.85)
Net realised gain / (loss) on:		
Sales of investments	3.8	381,196.71
Net realised gain / (loss) for the year		(95,921.14)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(2,058,071.24)
Increase / (Decrease) in net assets as a result of operations		(2,153,992.38)
Proceeds received on subscription of shares		44,148,345.08
Net amount paid on redemption of shares		(36,434,791.82)
Net assets at the beginning of the year		32,911,429.85
Net assets at the end of the year		38,470,990.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR L Cap	-	259,268	(25,431)	233,837
B EUR P Cap	202,298	13,555	(202,929)	12,924

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
215,264	MUTUAFONDO ESPANA-FI (Note 10)	EUR	38,642,666.83	100.45
			38,642,666.83	100.45
			38,642,666.83	100.45
Total securities portfolio			38,642,666.83	100.45

Summary of net assets

		% NAV
Total securities portfolio	38,642,666.83	100.45
Cash at bank and bank overdraft	106,073.98	0.28
Other assets and liabilities	(277,750.08)	(0.73)
Total net assets	38,470,990.73	100.00

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	100.45
	100.00	100.45

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.45
	100.00	100.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	38,642,666.83	100.45

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		53,920,695.27
Unrealised appreciation / (depreciation) on securities		984,367.28
Investment in securities at market value	3.3	54,905,062.55
Cash at bank		8,100,278.77
Dividends and interest receivable		225,300.71
Total assets		63,230,642.03
Liabilities		
Bank overdraft		3,107.19
Accrued expenses		49,545.23
Net unrealised depreciation on futures contracts	3.5	88,733.50
Total liabilities		141,385.92
Net assets at the end of the year		63,089,256.11

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	22,947.81
Interest on bonds (net of withholding taxes)	3.7	784,222.19
Bank interest	3.7	3,363.03
Other income	12	277.27
Total income		810,810.30
Expenses		
Investment advisory fees and management fees	4	289,330.82
Depositary fees		9,466.71
Administration fees		44,222.06
Professional fees		26,353.03
Transaction costs	9	40,759.84
Taxe d'abonnement	5	7,556.55
Bank interest and charges		46,039.95
Other expenses	13	23,396.16
Total expenses		487,125.12
Net investment income / (loss)		323,685.18
Net realised gain / (loss) on:		
Sales of investments	3.8	(1,197,059.70)
Foreign exchange transactions	3.2	52,641.27
Futures contracts	3.5	(2,181,406.53)
Net realised gain / (loss) for the year		(3,002,139.78)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,420,728.22
Futures contracts	3.5	(120,509.86)
Increase / (Decrease) in net assets as a result of operations		(701,921.42)
Proceeds received on subscription of shares		4,105,149.76
Net amount paid on redemption of shares		(7,655,148.39)
Net assets at the beginning of the year		67,341,176.16
Net assets at the end of the year		63,089,256.11

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	9,677	15,951	-	25,628
B EUR R Cap	16,806	-	(16,806)	-
B EUR U Cap	367,082	8,907	(29,173)	346,816

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
1,600,000	ITALY BTPS 0.35% 16-01/11/2021	EUR	1,618,424.00	2.57
5,900,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	5,924,166.40	9.39
3,100,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	3,116,405.20	4.94
5,700,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	5,861,018.73	9.29
1,700,000	ITALY BTPS 0.95% 18-01/03/2023	EUR	1,754,927.51	2.78
1,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,002,164.20	1.59
3,500,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	3,659,829.95	5.80
			22,936,935.99	36.36
Spain				
3,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	3,066,727.20	4.86
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,622,782.50	7.33
1,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	1,022,781.00	1.62
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,013,258.00	1.61
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,006,086.00	1.59
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,025,820.00	1.63
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,003,592.00	1.59
2,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	2,190,227.60	3.47
2,100,000	SPGB-GEN STRIP 0% 01-30/07/2020	EUR	2,106,536.25	3.34
			17,057,810.55	27.04
United States				
3,500,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	3,201,014.58	5.07
4,400,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	4,018,299.39	6.36
3,500,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	3,195,622.06	5.07
1,600,000	US TREASURY N/B 1.5% 14-31/10/2019	USD	1,466,901.49	2.33
			11,881,837.52	18.83
United Kingdom				
800,000	UK TREASURY 1.5% 15-22/01/2021	GBP	916,378.43	1.45
1,450,000	UK TREASURY 2% 14-22/07/2020	GBP	1,657,820.88	2.63
			2,574,199.31	4.08
			54,450,783.37	86.31
Funds				
Investment funds				
France				
767	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	214,552.91	0.34
			214,552.91	0.34
Luxembourg				
1,500	LYXOR MSCI EMU VALUE DR	EUR	163,410.00	0.26
			163,410.00	0.26
Ireland				
1,300	ISHARES S&P SMALLCAP 600	USD	76,316.27	0.12
			76,316.27	0.12
			454,279.18	0.72
Total securities portfolio			54,905,062.55	87.03

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
8	E-MINI MSCI EMERGING MARKETS	USD	367,272.06	(8,842.41)
20/12/2019				
14	MINI DOW JONES INDUS AVG 5\$	USD	1,728,286.64	(8,993.76)
20/12/2019				
14	NASDAQ E-MINI FUTURE 20/12/2019	USD	1,990,318.95	(26,738.22)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
19	RUSSELL 1000 VALUE INDEX	USD	1,100,142.18	(7,150.07)
20/12/2019				
18	RUSSELL 2000 E MINI INDEX FUT	USD	1,257,600.17	(37,983.86)
20/12/2019				
17	S&P 500 E-MINI FUTURE 20/12/2019	USD	2,320,885.16	(13,609.89)
50	STOXX 600(SXXP) 20/12/2019	EUR	982,875.00	7,710.00
5	TOPIX INDX FUTR 12/12/2019	JPY	673,805.32	6,874.71
				(88,733.50)
Total Futures				(88,733.50)
Total financial derivative instruments				(88,733.50)

Summary of net assets

		% NAV
Total securities portfolio	54,905,062.55	87.03
Total financial derivative instruments	(88,733.50)	(0.14)
Cash at bank and bank overdraft	8,097,171.58	12.83
Other assets and liabilities	175,755.48	0.28
Total net assets	63,089,256.11	100.00

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.17	86.31
Investment funds	0.83	0.72
	100.00	87.03

Country allocation	% of portfolio	% of net assets
Italy	41.77	36.36
Spain	31.07	27.04
United States	21.64	18.83
United Kingdom	4.69	4.08
Other	0.83	0.72
	100.00	87.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.35% 17-15/06/2020	Government	5,924,166.40	9.39
ITALY BTPS 0.9% 17-01/08/2022	Government	5,861,018.73	9.29
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,622,782.50	7.33
US TREASURY N/B 1.375% 15-30/09/2020	Government	4,018,299.39	6.36
ITALY BTPS 1.45% 15-15/09/2022	Government	3,659,829.95	5.80
US TREASURY N/B 1.375% 15-30/04/2020	Government	3,201,014.58	5.07
US TREASURY N/B 1.375% 15-31/10/2020	Government	3,195,622.06	5.07
ITALY BTPS 0.7% 15-01/05/2020	Government	3,116,405.20	4.94
SPANISH GOVT 0.4% 17-30/04/2022	Government	3,066,727.20	4.86
SPANISH GOVT 5.5% 11-30/04/2021	Government	2,190,227.60	3.47

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

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

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		56,365,209.62
Unrealised appreciation / (depreciation) on securities		(4,036,121.27)
Investment in securities at market value	3.3	52,329,088.35
Cash at bank		554,268.83
Receivable on withholding tax reclaim		47,870.86
Dividends and interest receivable		14,211.64
Total assets		52,945,439.68
Liabilities		
Accrued expenses		47,535.59
Total liabilities		47,535.59
Net assets at the end of the year		52,897,904.09

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	1,113,037.39
Other income	12	300.17
Total income		1,113,337.56
Expenses		
Investment advisory fees and management fees	4	297,207.36
Depositary fees		13,789.35
Administration fees		41,179.91
Professional fees		25,014.65
Transaction costs	9	21,390.71
Taxe d'abonnement	5	6,814.72
Bank interest and charges		13,054.81
Other expenses	13	23,971.90
Total expenses		442,423.41
Net investment income / (loss)		670,914.15
Net realised gain / (loss) on:		
Sales of investments	3.8	3,646,361.51
Foreign exchange transactions	3.2	(73.72)
Net realised gain / (loss) for the year		4,317,201.94
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(14,501,928.67)
Increase / (Decrease) in net assets as a result of operations		(10,184,726.73)
Proceeds received on subscription of shares		5,276,102.89
Net amount paid on redemption of shares		(12,329,458.47)
Net assets at the beginning of the year		70,135,986.40
Net assets at the end of the year		52,897,904.09

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	50,697	27,525	(13,083)	65,139
B EUR R Cap	17,816	268	(18,084)	-
B EUR U Cap	261,701	-	(34,881)	226,820

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

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Netherlands				
10,000	BASIC-FIT NV	EUR	287,500.00	0.54
200,000	BETER BED HOLDING NV	EUR	356,000.00	0.67
240,000	FUGRO NV-CVA	EUR	1,483,680.00	2.80
284,966	HEIJMANS N.V.-CVA	EUR	2,188,538.88	4.14
131,211	KENDRION NV	EUR	2,416,906.62	4.57
89,314	LUCAS BOLS NV -W/I	EUR	1,259,327.40	2.38
50,999	RHI MAGNESITA NV	EUR	2,337,794.16	4.42
			10,329,747.06	19.52
Germany				
16,000	BAUER AG	EUR	230,400.00	0.44
57,000	CENTROTEC SUSTAINABLE AG	EUR	798,000.00	1.51
7,000	CEWE STIFTUNG + CO KGAA	EUR	539,700.00	1.02
140,000	DEUTZ AG	EUR	744,800.00	1.41
11,950	DRAEGERWERK AG - PREF	EUR	486,604.00	0.92
100,000	KLOECKNER & CO SE	EUR	556,500.00	1.05
44,700	RIB SOFTWARE SE	EUR	951,216.00	1.79
17,000	SIXT SE - PRFD	EUR	1,025,100.00	1.93
50,000	VA-Q-TEC AG	EUR	448,000.00	0.85
36,513	VISCOM AG	EUR	366,590.52	0.69
			6,146,910.52	11.61
Belgium				
1,500	BARCO N.V.	EUR	271,800.00	0.51
250,000	EURONAV NV	EUR	2,090,000.00	3.95
300,000	EXMAR NV	EUR	1,659,000.00	3.14
10,000	MELEXIS NV	EUR	635,500.00	1.20
45,000	SIOEN INDUSTRIES NV	EUR	963,000.00	1.82
			5,619,300.00	10.62
Spain				
1,000,000	DISTRIBUIDORA INTERNACIONAL	EUR	532,000.00	1.01
103,400	EUSKALTEL SA	EUR	842,710.00	1.59
37,000	MIQUEL Y COSTAS	EUR	603,100.00	1.14
470,000	TALGO SA	EUR	2,382,900.00	4.51
200,000	TUBACEX SA	EUR	521,000.00	0.98
			4,881,710.00	9.23
Italy				
200,000	ANIMA HOLDING SPA	EUR	699,200.00	1.32
320,000	EXPERT SYSTEM SPA	EUR	937,600.00	1.78
54,950	FINLOGIC SPA	EUR	315,962.50	0.60
153,750	GEL SPA	EUR	142,218.75	0.27
66,000	LONGINO & CARDENAL - SPA	EUR	277,200.00	0.52
20,000	MARR SPA	EUR	402,000.00	0.76
55,700	MONNALISA SPA	EUR	440,030.00	0.83
62,640	PATTERN SPA	EUR	231,768.00	0.44
30,000	SABAF SPA	EUR	393,000.00	0.74
174,815	TECHNICAL PUBLICATIONS SERVI	EUR	744,711.90	1.41
			4,583,691.15	8.67
Austria				
48,000	AGRANA BETEILIGUNGS AG	EUR	813,120.00	1.54
100,000	FACC AG	EUR	1,077,000.00	2.04
20,000	KAPSCH TRAFFICOM AG	EUR	620,000.00	1.17
60,000	PALFINGER AG	EUR	1,449,000.00	2.73
32,962	PORR AG	EUR	622,981.80	1.18
			4,582,101.80	8.66
Portugal				
318,662	CORTICEIRA AMORIM SA	EUR	3,177,060.14	6.01
400,000	MOTA ENGIL SGPS SA	EUR	724,400.00	1.37
			3,901,460.14	7.38
France				
100,000	BENETEAU	EUR	965,000.00	1.82
32,717	CHARGEURS SA	EUR	526,089.36	0.99
40,000	LECTRA	EUR	724,000.00	1.37
14,213	PIERRE & VACANCES	EUR	220,870.02	0.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,000	TRIGANO SA	EUR	1,180,000.00	2.24
			3,615,959.38	6.84
Luxembourg				
180,000	SAF-HOLLAND SA	EUR	1,166,400.00	2.21
120,000	SOLUTIONS 30 SE	EUR	1,236,000.00	2.33
25,000	STABILUS SA	EUR	1,122,500.00	2.12
			3,524,900.00	6.66
Greece				
191,773	AEGEAN AIRLINES	EUR	1,553,361.30	2.94
100,000	GEK TERNA HOLDING REAL ESTAT	EUR	666,000.00	1.26
25,000	MOTOR OIL (HELLAS) SA	EUR	535,500.00	1.01
			2,754,861.30	5.21
Ireland				
259,000	C&C GROUP PLC	EUR	1,074,850.00	2.03
100,000	ORIGIN ENTERPRISES PLC	EUR	512,000.00	0.97
			1,586,850.00	3.00
Switzerland				
80,000	EDAG ENGINEERING GROUP AG	EUR	796,800.00	1.51
			796,800.00	1.51
			52,324,291.35	98.91
Warrants				
Italy				
153,750	GEL SPA CW 30/06/2021 GEL SPA	EUR	4,797.00	0.01
			4,797.00	0.01
			4,797.00	0.01

Total securities portfolio 52,329,088.35 98.92

Summary of net assets

		% NAV
Total securities portfolio	52,329,088.35	98.92
Cash at bank and bank overdraft	554,268.83	1.05
Other assets and liabilities	14,546.91	0.03
Total net assets	52,897,904.09	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.99	98.91
Warrants	0.01	0.01
	100.00	98.92

Country allocation	% of portfolio	% of net assets
Netherlands	19.73	19.52
Germany	11.75	11.61
Belgium	10.74	10.62
Spain	9.33	9.23
Italy	8.77	8.68
Austria	8.76	8.66
Portugal	7.46	7.38
France	6.91	6.84
Luxembourg	6.74	6.66
Greece	5.26	5.21
Ireland	3.03	3.00
Switzerland	1.52	1.51
	100.00	98.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CORTICEIRA AMORIM SA	Forest products & Paper	3,177,060.14	6.01
KENDRION NV	Auto Parts & Equipment	2,416,906.62	4.57
TALGO SA	Auto Parts & Equipment	2,382,900.00	4.51
RHI MAGNESITA NV	Auto Parts & Equipment	2,337,794.16	4.42
HEIJMANS N.V.-CVA	Building materials	2,188,538.88	4.14
EURONAV NV	Transportation	2,090,000.00	3.95
EXMAR NV	Transportation	1,659,000.00	3.14
AEGEAN AIRLINES	Transportation	1,553,361.30	2.94
FUGRO NV-CVA	Chemical	1,483,680.00	2.80
PALFINGER AG	Auto Parts & Equipment	1,449,000.00	2.73

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		82,126,444.55
Unrealised appreciation / (depreciation) on securities		(362,338.84)
Investment in securities at market value	3.3	81,764,105.71
Cash at bank		15,342,864.62
Receivable for investment sold		120,599.15
Receivable on withholding tax reclaim		20,325.54
Dividends and interest receivable		447,171.88
Total assets		97,695,066.90
Liabilities		
Bank overdraft		23.88
Accrued expenses		79,009.44
Net unrealised depreciation on futures contracts	3.5	50,927.88
Total liabilities		129,961.20
Net assets at the end of the year		97,565,105.70

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	612,732.50
Interest on bonds (net of withholding taxes)	3.7	1,127,138.21
Bank interest	3.7	6,928.59
Other income	12	334.12
Total income		1,747,133.42
Expenses		
Investment advisory fees and management fees	4	456,841.14
Depositary fees		32,964.51
Performance fees	4	6,304.65
Administration fees		56,507.93
Professional fees		29,934.50
Transaction costs	9	663,733.75
Taxe d'abonnement	5	10,889.74
Bank interest and charges		63,758.62
Other expenses	13	27,203.79
Total expenses		1,348,138.63
Net investment income / (loss)		398,994.79
Net realised gain / (loss) on:		
Sales of investments	3.8	(1,547,971.32)
Foreign exchange transactions	3.2	161,200.00
Futures contracts	3.5	(2,573,516.04)
Net realised gain / (loss) for the year		(3,561,292.57)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,877,207.90
Futures contracts	3.5	81,728.77
Increase / (Decrease) in net assets as a result of operations		(1,602,355.90)
Proceeds received on subscription of shares		5,640,178.94
Net amount paid on redemption of shares		(13,520,778.55)
Net assets at the beginning of the year		107,048,061.21
Net assets at the end of the year		97,565,105.70

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	65,568	19,696	(8,739)	76,525
B EUR R Cap	15,223	-	(15,223)	-
B EUR U Cap	544,203	14,000	(56,727)	501,476

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					6,300	TUI AG-DI	EUR	67,189.50	0.07
Bonds and other debt instruments								3,664,298.00	3.76
Spain					Netherlands				
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	466,954.11	0.48	47,709	ARCADIS NV	EUR	817,732.26	0.84
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	210,668.40	0.22	1,500	BRUNEL INTERNATIONAL	EUR	15,690.00	0.02
4,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	4,088,969.60	4.19	3,700	FUGRO NV-CVA	EUR	22,873.40	0.02
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,622,782.50	4.74	25,000	HEIJMANS N.V.-CVA	EUR	192,000.00	0.20
5,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	5,113,905.00	5.24	1,700	MYLAN NV	USD	30,843.88	0.03
3,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	3,039,774.00	3.12	27,500	STERN GROEP NV	EUR	401,500.00	0.41
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,006,086.00	1.03	3,500	STMICROELECTRONICS NV	EUR	62,055.00	0.06
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,025,820.00	1.05	2,100	TOMTOM	EUR	21,630.00	0.02
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,003,592.00	1.03				1,564,324.54	1.60
1,000,000	SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,058,427.20	1.08	United States				
4,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	4,380,455.20	4.49	1,400	ABERCROMBIE & FITCH CO CL A	USD	20,033.02	0.02
2,000,000	SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,297,550.00	2.35	13	AMAZON.COM INC	USD	20,699.72	0.02
1,000,000	SPGB 4.85 20-PRI 0% 10-31/10/2020	EUR	1,004,236.40	1.03	100	BIOGEN INC	USD	21,355.71	0.02
			29,319,220.41	30.05	140	BOOKING HOLDINGS INC	USD	252,032.10	0.26
Italy					500	CIENA CORP	USD	17,992.11	0.02
2,000,000	ITALY BTSP STRIP 0% 98-01/05/2020	EUR	2,001,849.00	2.05	4,450	CISCO SYSTEMS INC	USD	201,682.72	0.21
1,500,000	ITALY BTSP 0.35% 16-01/11/2021	EUR	1,517,272.50	1.56	475	COCA-COLA CO/THE	USD	23,719.50	0.02
5,000,000	ITALY BTSP 0.35% 17-15/06/2020	EUR	5,020,480.00	5.15	720	DOLBY LABORATORIES INC-CL A	USD	42,690.15	0.04
2,000,000	ITALY BTSP 0.7% 15-01/05/2020	EUR	2,010,584.00	2.06	500	EXPEDITORS INTL WASH INC	USD	34,071.73	0.03
4,000,000	ITALY BTSP 0.9% 17-01/08/2022	EUR	4,112,995.60	4.22	28,000	GENERAL ELECTRIC CO	USD	229,609.25	0.24
2,000,000	ITALY BTSP 1.05% 14-01/12/2019	EUR	2,004,328.40	2.05	2,100	GOODYEAR TIRE & RUBBER CO	USD	27,747.66	0.03
2,000,000	ITALY BTSP 1.45% 15-15/09/2022	EUR	2,091,331.40	2.14	950	JUNIPER NETWORKS INC	USD	21,567.14	0.02
			18,758,840.90	19.23	4,850	MATTEL INC	USD	50,670.98	0.05
United States					6,425	MERCK & CO. INC.	USD	496,107.59	0.51
2,500,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	2,286,438.98	2.34	1,400	PFIZER INC	USD	46,140.16	0.05
5,700,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	5,205,524.22	5.34	200	SYNOPSIS INC	USD	25,178.87	0.03
4,000,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	3,652,139.50	3.74				1,531,298.41	1.57
1,000,000	US TREASURY N/B 1.5% 14-31/10/2019	USD	916,813.43	0.94	France				
			12,060,916.13	12.36	4,600	AIR LIQUIDE SA	EUR	600,760.00	0.62
United Kingdom					1,300	APRIL	EUR	28,210.00	0.03
2,050,000	UK TREASURY 2% 14-22/07/2020	GBP	2,343,815.72	2.40	5,750	CARREFOUR SA	EUR	92,345.00	0.09
			2,343,815.72	2.40	1,150	COMPAGNIE DE SAINT GOBAIN	EUR	41,400.00	0.04
			62,482,793.16	64.04	150	DASSAULT SYSTEMES SA	EUR	19,612.50	0.02
Shares					1,525	LOREAL	EUR	391,772.50	0.40
Spain					1,000	NEXANS SA	EUR	33,860.00	0.03
6,050	ACERINOX SA	EUR	47,480.40	0.05	1,500	TARKETT - W/I	EUR	20,355.00	0.02
204,200	BANCO BILBAO VIZCAYA ARGENTA	EUR	976,178.10	1.00	270	THALES SA	EUR	28,485.00	0.03
101,220	IBERDROLA SA	EUR	965,233.92	0.99	350	VINCI SA	EUR	34,587.00	0.04
10,200	INDRA SISTEMAS SA	EUR	80,988.00	0.08				1,291,387.00	1.32
9,350	MAPFRE SA	EUR	23,103.85	0.02	United Kingdom				
11,300	MASMOVIL IBERCOM SA	EUR	210,632.00	0.22	1,100	ADMIRAL GROUP PLC	GBP	26,334.35	0.03
5,000	MEDIASET ESPANA COMUNICACION	EUR	29,570.00	0.03	1,335	ANGLO AMERICAN PLC	GBP	28,236.15	0.03
2,800	MELIA HOTELS INTERNATIONAL	EUR	19,936.00	0.02	2,650	ASTRAZENECA PLC	GBP	217,493.50	0.22
15,850	PROSEGUR COMP SEGURIDAD	EUR	56,679.60	0.06	9	BARCLAYS PLC	GBP	15.30	0.00
4,250	SIEMENS GAMESA RENEWABLE ENE	EUR	52,912.50	0.05	7	BP PLC	GBP	40.82	0.00
253,333	TALGO SA	EUR	1,284,398.31	1.32	1,600	BRITISH AMERICAN TOBACCO PLC	GBP	54,391.32	0.06
1,000	TECNICAS REUNIDAS SA	EUR	22,540.00	0.02	752	DIAGEO PLC	GBP	28,330.69	0.03
6,550	TELEFONICA SA	EUR	45,856.55	0.05	2,300	FRESNILLO PLC	GBP	17,771.90	0.02
7,600	TUBACEX SA	EUR	19,798.00	0.02	1,100	HIKMA PHARMACEUTICALS PLC	GBP	27,353.91	0.03
			3,835,307.23	3.93	300	NEXT PLC	GBP	20,976.60	0.02
Germany					20,968	RELX PLC	GBP	458,015.82	0.46
1,350	BAYERISCHE MOTOREN WERKE-PRF	EUR	68,782.50	0.07	4	RIO TINTO PLC	GBP	190.30	0.00
200	BEIERSDORF AG	EUR	21,640.00	0.02	14,553	VODAFONE GROUP PLC	GBP	26,648.42	0.03
3,900	COMMERZBANK AG	EUR	20,755.80	0.02				905,799.08	0.93
100,000	DEUTSCHE BANK AG-REGISTERED	EUR	687,100.00	0.70	Italy				
4,500	DEUTSCHE POST AG-REG	EUR	137,902.50	0.14	30,400	ASSICURAZIONI GENERALI	EUR	540,512.00	0.55
152,192	E.ON SE	EUR	1,357,400.45	1.40	2,200	BREMBO SPA	EUR	19,668.00	0.02
1,350	K+S AG-REG	EUR	17,165.25	0.02	2,500	DAVIDE CAMPARI-MILANO SPA	EUR	20,725.00	0.02
800	LEONI AG	EUR	9,260.00	0.01	1,100	DELONGHI SPA	EUR	19,030.00	0.02
1,460	MUENCHENER RUECKVER AG-REG	EUR	346,604.00	0.36	9,500	ENEL SPA	EUR	65,084.50	0.07
1,830	PUMA SE	EUR	129,930.00	0.13	143,046	SEC NEWGATE SPA	GBP	66,292.37	0.07
26,400	RWE	EUR	757,416.00	0.78	151,000	TELECOM ITALIA SPA	EUR	79,048.50	0.08
400	SAP SE	EUR	43,152.00	0.04				810,360.37	0.83
					Japan				
					1,000	DENTSU INC	JPY	32,294.11	0.03
					600	EAST JAPAN RAILWAY CO	JPY	52,502.33	0.05

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500	JAPAN AIRPORT TERMINAL CO	JPY	19,860.24	0.02
1,900	JFE HOLDINGS INC	JPY	20,963.59	0.02
1,000	mitsui MINING & SMELTING CO	JPY	21,668.03	0.02
1,600	NEC CORP	JPY	61,923.21	0.06
400	NIPPON EXPRESS CO LTD	JPY	18,705.97	0.02
18,400	NISSAN MOTOR CO LTD	JPY	105,271.49	0.11
1,100	NITTO DENKO CORP	JPY	48,584.60	0.05
6,200	NOMURA RESEARCH INSTITUTE LT	JPY	113,188.09	0.13
2,000	NTT DATA CORP	JPY	23,662.54	0.02
2,400	OBAYASHI CORP	JPY	21,917.56	0.02
8,100	RAKUTEN INC	JPY	73,215.54	0.08
1,700	TAIYO NIPPON SANJO CORP	JPY	31,497.15	0.03
			645,254.45	0.66
Luxembourg				
26,982	ARCELORMITTAL	EUR	348,229.69	0.36
8,600	SAF-HOLLAND SA	EUR	55,728.00	0.06
3,500	TENARIS SA	EUR	34,069.00	0.03
			438,026.69	0.45
Sweden				
8,500	ERICSSON LM-A SHS	SEK	62,487.17	0.06
6,100	ERICSSON LM-B SHS	SEK	44,764.06	0.05
16,600	HENNES & MAURITZ AB-B SHS	SEK	295,544.73	0.30
			402,795.96	0.41
Austria				
17,500	PORR AG	EUR	330,750.00	0.34
			330,750.00	0.34
Belgium				
2,400	BPOST SA	EUR	23,092.80	0.02
1,000	TELENET GROUP HOLDING NV	EUR	43,300.00	0.05
			66,392.80	0.07
Greece				
12,350	FF GROUP	EUR	59,280.00	0.06
			59,280.00	0.06
Ireland				
300	KERRY GROUP PLC-A	EUR	32,190.00	0.03
3,600	ORIGIN ENTERPRISES PLC	EUR	18,432.00	0.02
			50,622.00	0.05
South Korea				
50	SAMSUNG ELECTR-GDR REG S	USD	46,688.68	0.05
			46,688.68	0.05
Virgin Islands				
1,375	CAPRI HOLDINGS LTD	USD	41,822.60	0.04
			41,822.60	0.04
India				
1,000	DR. REDDYS LABORATORIES-ADR	USD	34,755.09	0.04
			34,755.09	0.04
Israel				
3,200	TEVA PHARMACEUTICAL-SP ADR	USD	20,194.46	0.02
			20,194.46	0.02
Denmark				
800	DEMANT A/S	DKK	18,799.26	0.02
			18,799.26	0.02
			15,758,156.62	16.15
Other transferable securities				
Shares				
Germany				
80,000	HANSA GROUP AG	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
United Kingdom				
25,000	ISHARES USD DURATION BD SHS	USD	2,346,817.10	2.40
			2,346,817.10	2.40
Ireland				
2,071	ISHARES S&P SMALLCAP 600	USD	121,577.69	0.12
7,186	SALAR FUND PLC-E1EUR	EUR	1,054,761.14	1.09
			1,176,338.83	1.21
			3,523,155.93	3.61
Total securities portfolio			81,764,105.71	83.80

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
20	CAC40 EURO FUT 18/10/2019	EUR	1,135,558.00	3,325.00
(180)	CBOE SPX VOLATILITY INDEX 16/10/2019	USD	2,681,342.87	145,844.80
2	CHI AUD / USD 16/12/2019	USD	183,452.58	(2,118.88)
13	ENERGY SELECT SECTOR 20/12/2019	USD	710,099.06	(25,518.25)
35	EURO STOXX 50 - FUTURE 20/12/2019	EUR	1,249,307.50	8,050.00
(50)	EURO-BUND FUTURE 06/12/2019	EUR	5,397,850.00	37,000.00
10	INDUSTRIAL SELECT SECTOR 20/12/2019	USD	715,923.68	(8,438.82)
9	NASDAQ E-MINI FUTURE 20/12/2019	USD	1,279,490.75	9,534.95
158	S&P 500 E-MINI FUTURE 20/12/2019	USD	21,570,579.71	(218,606.68)
				(50,927.88)
Total Futures				(50,927.88)
Total financial derivative instruments				(50,927.88)

Summary of net assets

		% NAV
Total securities portfolio	81,764,105.71	83.80
Total financial derivative instruments	(50,927.88)	(0.05)
Cash at bank and bank overdraft	15,342,840.74	15.73
Other assets and liabilities	509,087.13	0.52
Total net assets	97,565,105.70	100.00

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	76.42	64.04
Shares	19.27	16.15
Investment funds	4.31	3.61
	100.00	83.80

Country allocation	% of portfolio	% of net assets
Spain	40.56	33.98
Italy	23.93	20.06
United States	16.62	13.93
United Kingdom	6.84	5.73
Germany	4.48	3.76
Other	7.57	6.34
	100.00	83.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1.375% 15-30/09/2020	Government	5,205,524.22	5.34
SPANISH GOVT 0.75% 16-30/07/2021	Government	5,113,905.00	5.24
ITALY BTPS 0.35% 17-15/06/2020	Government	5,020,480.00	5.15
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,622,782.50	4.74
SPANISH GOVT 5.5% 11-30/04/2021	Government	4,380,455.20	4.49
ITALY BTPS 0.9% 17-01/08/2022	Government	4,112,995.60	4.22
SPANISH GOVT 0.4% 17-30/04/2022	Government	4,088,969.60	4.19
US TREASURY N/B 1.375% 15-31/10/2020	Government	3,652,139.50	3.74
SPANISH GOVT 1.15% 15-30/07/2020	Government	3,039,774.00	3.12
ISHARES USD DURATION BD SHS	Open-ended Funds	2,346,817.10	2.40

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

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

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		14,218,026.03
Unrealised appreciation / (depreciation) on securities		(329,544.55)
Investment in securities at market value	3.3	13,888,481.48
Cash at bank		1,668,446.91
Receivable on withholding tax reclaim		3,529.70
Dividends and interest receivable		10,984.22
Total assets		15,571,442.31
Liabilities		
Accrued expenses		39,824.00
Total liabilities		39,824.00
Net assets at the end of the year		15,531,618.31

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	310,501.16
Total income		310,501.16
Expenses		
Investment advisory fees and management fees	4	128,408.59
Depositary fees		7,678.76
Administration fees		13,463.18
Professional fees		11,494.27
Transaction costs	9	6,566.49
Taxe d'abonnement	5	6,189.68
Bank interest and charges		6,920.59
Other expenses	13	17,886.45
Total expenses		198,608.01
Net investment income / (loss)		111,893.15
Net realised gain / (loss) on:		
Sales of investments	3.8	(798,339.64)
Foreign exchange transactions	3.2	3,069.40
Net realised gain / (loss) for the year		(683,377.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	210,785.81
Increase / (Decrease) in net assets as a result of operations		(472,591.28)
Proceeds received on subscription of shares		3,053,149.95
Net amount paid on redemption of shares		(4,090,150.90)
Net assets at the beginning of the year		17,041,210.54
Net assets at the end of the year		15,531,618.31

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I2 Cap	117,612	22,545	(30,117)	110,040
B EUR R Cap	-	21	(1)	20

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

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

Securities Portfolio as at September 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	13,888,481.48 89.42
Shares					Cash at bank and bank overdraft	1,668,446.91 10.74
France					Other assets and liabilities	(25,310.08) (0.16)
11,500	AKKA TECHNOLOGIES	EUR	726,800.00	4.68	Total net assets	15,531,618.31 100.00
4,000	BIOMERIEUX	EUR	303,600.00	1.95		
23,540	EDENRED	EUR	1,036,466.20	6.66		
5,635	FNAC DARTY SA	EUR	326,830.00	2.10		
10,171	INGENICO GROUP	EUR	910,304.50	5.86		
14,000	NEOEN SA	EUR	341,600.00	2.20		
36,000	REXEL SA	EUR	353,448.00	2.28		
12,100	SCOR SE	EUR	458,469.00	2.95		
27,700	SPIE SA - W/I	EUR	508,849.00	3.28		
5,096	VOLTALIA-REGR	EUR	50,756.16	0.33		
			5,017,122.86	32.29		
United Kingdom						
80,000	AUTO TRADER GROUP PLC	GBP	461,173.28	2.97		
200,000	AVAST PLC	GBP	877,133.49	5.65		
62,329	BODYCOTE PLC	GBP	504,789.52	3.25		
57,348	RENTOKIL INITIAL PLC	GBP	303,237.19	1.95		
20,286	RESTORE PLC	GBP	93,553.61	0.60		
			2,239,887.09	14.42		
Spain						
145,985	GLOBAL DOMINION ACCESS SA	EUR	538,684.65	3.47		
57,080	INDRA SISTEMAS SA	EUR	453,215.20	2.92		
1,150,000	LIBERBANK SA	EUR	322,920.00	2.08		
42,568	MELIA HOTELS INTERNATIONAL	EUR	303,084.16	1.95		
10,000	SOLARIA ENERGIA Y MEDIO AMBI	EUR	57,000.00	0.37		
305,000	UNICAJA BANCO SA	EUR	222,650.00	1.43		
			1,897,554.01	12.22		
Italy						
17,000	AMPLIFON SPA	EUR	382,500.00	2.46		
89,752	ANIMA HOLDING SPA	EUR	313,772.99	2.02		
24,500	INTERPUMP GROUP SPA	EUR	710,500.00	4.58		
3,500	REPLY SPA	EUR	188,475.00	1.21		
			1,595,247.99	10.27		
Netherlands						
9,018	VAN LANSCHOT KEMPEN NV	EUR	181,712.70	1.17		
14,700	VOPAK	EUR	693,252.00	4.46		
			874,964.70	5.63		
Belgium						
16,900	AGEAS	EUR	859,872.00	5.54		
			859,872.00	5.54		
Denmark						
7,200	ROYAL UNIBREW	DKK	544,658.97	3.51		
			544,658.97	3.51		
Switzerland						
1,200	BUCHER INDUSTRIES AG-REG	CHF	344,181.77	2.22		
			344,181.77	2.22		
Austria						
13,167	S&T AG	EUR	240,297.75	1.55		
			240,297.75	1.55		
Norway						
16,500	BORREGAARD ASA	NOK	161,576.90	1.04		
			161,576.90	1.04		
Jersey						
25,000	PETROFAC LTD	GBP	113,117.44	0.73		
			113,117.44	0.73		
			13,888,481.48	89.42		
Total securities portfolio			13,888,481.48	89.42		

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.42
	100.00	89.42

Country allocation	% of portfolio	% of net assets
France	36.12	32.29
United Kingdom	16.13	14.42
Spain	13.66	12.22
Italy	11.49	10.27
Netherlands	6.30	5.63
Belgium	6.19	5.54
Denmark	3.92	3.51
Switzerland	2.48	2.22
Other	3.71	3.32
	100.00	89.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EDENRED	Diversified services	1,036,466.20	6.66
INGENICO GROUP	Office & Business equipment	910,304.50	5.86
AVAST PLC	Office & Business equipment	877,133.49	5.65
AGEAS	Insurance	859,872.00	5.54
AKKA TECHNOLOGIES	Building materials	726,800.00	4.68
INTERPUMP GROUP SPA	Auto Parts & Equipment	710,500.00	4.58
VOPAK	Energy	693,252.00	4.46
ROYAL UNIBREW	Food services	544,658.97	3.51
GLOBAL DOMINION ACCESS SA	Diversified services	538,684.65	3.47
SPIE SA - W/I	Building materials	508,849.00	3.28

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

Pareturn Diversified Fund* (in EUR)

Statement of Net Assets as at September 30, 2019

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

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	894.24
Bank interest	3.7	637.56
Other income	12	1,042.13
Total income		2,573.93
Expenses		
Investment advisory fees and management fees	4	5,672.81
Administration fees		21,332.97
Professional fees		2,053.29
Transaction costs	9	23,492.82
Taxe d'abonnement	5	2.87
Bank interest and charges		354.27
Other expenses	13	4,502.69
Liquidation fees		13,680.00
Total expenses		71,091.72
Net investment income / (loss)		(68,517.79)
Net realised gain / (loss) on:		
Sales of investments	3.8	138,348.11
Foreign exchange transactions	3.2	5,592.25
Net realised gain / (loss) for the period		75,422.57
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(379,771.67)
Increase / (Decrease) in net assets as a result of operations		(304,349.10)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(8,059,885.27)
Net assets at the beginning of the period		8,364,234.37
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	54,720	-	(54,720)	-

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

Pareturn Security Latam Corporate Debt (in USD)

Statement of Net Assets as at September 30, 2019

	Notes	USD
Assets		
Investment in securities at cost		247,345,384.48
Unrealised appreciation / (depreciation) on securities		5,686,241.61
Investment in securities at market value	3.3	253,031,626.09
Cash at bank		1,255,157.75
Dividends and interest receivable		3,391,994.63
Total assets		257,678,778.47
Liabilities		
Accrued expenses		207,448.75
Payable for investment purchased		489,368.06
Payable on redemption		299,999.98
Total liabilities		996,816.79
Net assets at the end of the year		256,681,961.68

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	9,414,061.12
Bank interest	3.7	35,821.09
Total income		9,449,882.21
Expenses		
Investment advisory fees and management fees	4	714,208.24
Depositary fees		66,511.52
Administration fees		66,363.43
Professional fees		41,546.85
Taxe d'abonnement	5	18,412.99
Bank interest and charges		29,681.73
Other expenses	13	30,689.80
Total expenses		967,414.56
Net investment income / (loss)		8,482,467.65
Net realised gain / (loss) on:		
Sales of investments	3.8	(471,882.13)
Net realised gain / (loss) for the year		8,010,585.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	10,986,307.34
Increase / (Decrease) in net assets as a result of operations		18,996,892.86
Proceeds received on subscription of shares		212,612,978.04
Net amount paid on redemption of shares		(85,126,888.55)
Net assets at the beginning of the year		110,198,979.33
Net assets at the end of the year		256,681,961.68

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD I Cap	1,015	2,614,782	(518,861)	2,096,936

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Mexico				
2,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	2,342,500.00	0.91
2,400,000	BANCO INBURSA SA 4.125% 14-06/06/2024	USD	2,459,625.12	0.96
2,500,000	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	2,532,031.25	0.99
500,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	506,750.00	0.20
1,000,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	995,662.50	0.39
3,000,000	BANCO MERCANTIL 16-04/10/2031	USD	2,998,125.00	1.17
4,500,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	4,311,000.00	1.68
1,000,000	BBVA BANCOMER SA 6.75% 12-30/09/2022	USD	1,089,687.50	0.42
3,081,000	CONTROLADORA MAB 5.6% 18-23/10/2028	USD	3,311,112.19	1.29
1,000,000	EL PUERTO LIVERP 3.875% 16-06/10/2026	USD	1,019,062.50	0.40
3,552,000	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	3,570,870.00	1.39
1,000,000	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	1,029,250.00	0.40
500,000	MEXICHEM SAB 4% 17-04/10/2027	USD	506,718.75	0.20
800,000	MEXICHEM SAB 5.875% 14-17/09/2044	USD	845,875.04	0.33
700,000	MEXICHEM SAB 6.75% 12-19/09/2042	USD	820,312.50	0.32
672,408	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	723,468.98	0.28
3,700,000	NEMAK SAB DE CV 4.75% 18-23/01/2025	USD	3,741,625.00	1.46
5,000,000	PLA ADMINISTRADO 4.962% 19-18/07/2029	USD	5,109,375.00	1.99
3,500,000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	3,758,015.80	1.46
400,000	TRUST F/1401 4.869% 19-15/01/2030	USD	411,437.52	0.16
6,485,000	TRUST F/1401 5.25% 14-15/12/2024	USD	6,914,631.25	2.68
1,850,000	TRUST F/1401 5.25% 15-30/01/2026	USD	1,962,156.25	0.76
400,000	TRUST F/1401 6.39% 19-15/01/2050	USD	426,147.52	0.17
1,567,000	TRUST F/1401 6.95% 14-30/01/2044	USD	1,813,312.81	0.71
			53,198,752.48	20.72
Brazil				
9,100,000	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	8,972,031.25	3.50
250,000	BANCO BRASL (CI) 4.875% 18-19/04/2023	USD	263,203.13	0.10
400,000	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	428,000.00	0.17
7,750,000	BANCO BRASL 4.75% 19-20/03/2024	USD	8,147,187.50	3.17
1,000,000	BRF SA 4.875% 19-24/01/2030	USD	992,000.00	0.39
250,000	GLOBO COMMUN PAR 15-08/06/2025 SR	USD	259,375.00	0.10
7,610,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	7,678,728.19	2.99
2,500,000	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	2,567,547.00	1.00
2,000,000	ITAU UNIBANCO/KY 5.65% 12-19/03/2022	USD	2,108,000.00	0.82
			31,416,072.07	12.24
Luxembourg				
2,500,000	ADECOAGRO SA 6% 17-21/09/2027	USD	2,390,047.00	0.93
1,900,000	JBS USA LUX/FIN 6.75% 18-15/02/2028	USD	2,104,250.00	0.82
4,500,000	JBS USA/FOOD/FIN 6.5% 19-15/04/2029	USD	4,994,910.00	1.96
4,500,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	4,670,437.50	1.82
3,000,000	REDE DOR FIN 4.95% 18-17/01/2028	USD	3,011,250.00	1.17
1,000,000	RUMO LUX SARL 7.375% 17-09/02/2024	USD	1,075,000.00	0.42
4,000,000	USIMINAS INTL 5.875% 19-18/07/2026	USD	4,041,300.00	1.57
4,498,000	VM HOLDING SA 5.375% 17-04/05/2027	USD	4,759,446.25	1.85
500,000	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	626,156.25	0.24
			27,672,797.00	10.78
Netherlands				
500,000	AJECORP BV 6.5% 12-14/05/2022	USD	474,375.00	0.18
4,850,000	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	5,400,475.00	2.10
2,250,000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	2,717,572.50	1.06
10,200,000	PETROBRAS 7.25% 14-17/03/2044	USD	12,192,187.50	4.75
3,000,000	PETROBRAS 8.75% 16-23/05/2026	USD	3,837,750.00	1.50
1,400,000	SIGMA FIN NL 4.875% 18-27/03/2028	USD	1,487,062.50	0.58
			26,109,422.50	10.17
Colombia				
500,000	BANCO DAVIVIENDA 5.875% 12-09/07/2022	USD	532,812.50	0.21
800,000	BANCO DE BOGOTA 5.375% 13-19/02/2023	USD	851,670.00	0.33
2,000,000	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	2,260,625.00	0.88
2,000,000	BANCOLOMBIA 17-18/10/2027 FRN	USD	2,045,625.00	0.80
6,500,000	ECOPETROL SA 4.125% 14-16/01/2025	USD	6,819,150.00	2.66
3,250,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	3,648,450.00	1.42
1,000,000	ECOPETROL SA 5.875% 13-18/09/2023	USD	1,113,500.00	0.43
750,000	ECOPETROL SA 5.875% 14-28/05/2045	USD	876,093.75	0.34
1,000,000	TRNSPRTA DE GAS 5.55% 18-01/11/2028	USD	1,152,187.50	0.45
			19,300,113.75	7.52

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cayman Islands				
300,000	BRASKEM FIN LTD 6.45% 14-03/02/2024	USD	330,000.00	0.13
2,000,000	FIBRIA OVERSEAS 4% 17-14/01/2025	USD	2,036,250.00	0.79
3,700,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	3,896,470.00	1.52
1,900,000	LATAM FINANCE LT 7% 19-01/03/2026	USD	2,027,300.00	0.79
200,000	PETROBRAS INTL 6.875% 09-20/01/2040	USD	230,741.26	0.09
5,000,000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	5,756,250.00	2.24
1,800,000	VALE OVERSEAS 8.25% 04-17/01/2034	USD	2,457,000.00	0.96
			16,734,011.26	6.52
Austria				
2,800,000	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	3,091,200.00	1.20
5,000,000	JBS INVSTMNTS II 7% 18-15/01/2026	USD	5,394,950.00	2.11
3,600,000	SUZANO AUSTRIA 6% 19-15/01/2029	USD	3,886,200.00	1.51
1,750,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,994,343.75	0.78
			14,366,693.75	5.60
Chile				
1,000,000	AES GENER SA 7.125% 19-26/03/2029	USD	1,047,812.50	0.41
2,000,000	CELULOSA ARAUCO 3.875% 18-02/11/2027	USD	2,041,250.00	0.80
3,850,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	3,843,984.38	1.50
1,300,000	CENCOSUD SA 6.625% 15-12/02/2045	USD	1,384,500.00	0.54
2,450,000	CORPGROUP BANK 6.75% 13-15/03/2023	USD	2,392,195.44	0.93
1,304,250	EMPRESA ANGAMOS 4.875% 14-25/05/2029	USD	1,362,563.02	0.53
1,200,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	1,264,875.00	0.49
			13,337,180.34	5.20
Canada				
5,779,000	CANACOL ENRG LTD 7.25% 18-03/05/2025	USD	6,114,182.00	2.38
3,500,000	ST MARYS CEMENT 5.75% 16-28/01/2027	USD	3,901,406.25	1.52
			10,015,588.25	3.90
Peru				
800,000	BANCO INTER PERU 14-19/03/2029 FRN	USD	904,500.00	0.35
2,850,000	FENIX POWER PERU 4.317% 17-20/09/2027	USD	2,864,250.00	1.12
400,000	INRETAIL SHOP 5.75% 18-03/04/2028	USD	430,500.00	0.17
400,000	MINSUR SA 6.25% 14-07/02/2024	USD	438,125.00	0.17
5,020,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	5,187,856.25	2.02
			9,825,231.25	3.83
Bermuda				
2,000,000	COSAN LTD 5.5% 19-20/09/2029	USD	2,035,000.00	0.79
3,025,000	GEOPARK 6.5% 17-21/09/2024	USD	3,103,460.94	1.21
4,345,000	INKIA ENERGY 5.875% 17-09/11/2027	USD	4,501,148.44	1.76
			9,639,609.38	3.76
Argentina				
2,500,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	1,875,000.00	0.73
3,000,000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	2,363,400.00	0.92
1,500,000	YPF SOCIEDAD ANO 8.5% 16-23/03/2021	USD	1,294,500.00	0.50
500,000	YPF SOCIEDAD ANO 8.5% 19-27/06/2029	USD	385,000.00	0.15
1,950,000	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	1,608,750.00	0.63
			7,526,650.00	2.93
Virgin Islands				
500,000	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	525,937.50	0.20
1,800,000	GTL TRADE FIN 5.893% 14-29/04/2024	USD	1,968,187.50	0.77
1,750,000	GTL TRADE FIN 7.25% 14-16/04/2044	USD	2,157,421.88	0.84
			4,651,546.88	1.81
United States				
2,500,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	2,495,312.50	0.97
100,000	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	118,750.00	0.05
1,400,000	SOUTHERN PERU 7.5% 06-27/07/2035	USD	1,868,562.50	0.73
			4,482,625.00	1.75
United Kingdom				
2,000,000	MARB BOND CO PLC 6.875% 18-19/01/2025	USD	2,091,000.00	0.81
			2,091,000.00	0.81
			250,367,293.91	97.54

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

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mortgage backed securities				
Spain				
1,408,000	AI CANDELARIA 7.5% 18-15/12/2028	USD	1,599,854.08	0.63
			1,599,854.08	0.63
Chile				
244,934	CELEO REDES OPER 5.2% 17-22/06/2047	USD	271,953.10	0.11
750,000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	792,525.00	0.30
			1,064,478.10	0.41
			2,664,332.18	1.04
Total securities portfolio			253,031,626.09	98.58

Summary of net assets

		% NAV
Total securities portfolio	253,031,626.09	98.58
Cash at bank and bank overdraft	1,255,157.75	0.49
Other assets and liabilities	2,395,177.84	0.93
Total net assets	256,681,961.68	100.00

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

Pareturn Security Latam Corporate Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.95	97.54
Mortgage backed securities	1.05	1.04
	100.00	98.58

Country allocation	% of portfolio	% of net assets
Mexico	21.02	20.72
Brazil	12.42	12.24
Luxembourg	10.94	10.78
Netherlands	10.32	10.17
Colombia	7.63	7.52
Cayman Islands	6.61	6.52
Chile	5.69	5.61
Austria	5.68	5.60
Canada	3.96	3.90
Peru	3.88	3.83
Bermuda	3.81	3.76
Argentina	2.97	2.93
Other	5.07	5.00
	100.00	98.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS 7.25% 14-17/03/2044	Energy	12,192,187.50	4.75
BANCO BRASL (CI) 13-29/10/2049 FRN	Banks	8,972,031.25	3.50
BANCO BRASL 4.75% 19-20/03/2024	Banks	8,147,187.50	3.17
ITAU UNIBANCO/KY 17-31/12/2049 FRN	Banks	7,678,728.19	2.99
TRUST F/1401 5.25% 14-15/12/2024	Real estate	6,914,631.25	2.68
ECOPETROL SA 4.125% 14-16/01/2025	Energy	6,819,150.00	2.66
CANACOL ENRG LTD 7.25% 18-03/05/2025	Energy	6,114,182.00	2.38
VALE OVERSEAS 6.25% 16-10/08/2026	Metal	5,756,250.00	2.24
PETROBRAS GLOB 5.999% 18-27/01/2028	Energy	5,400,475.00	2.10
JBS INVTMNTS II 7% 18-15/01/2026	Agriculture	5,394,950.00	2.11

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

Pareturn Rivendale* (in EUR)

Statement of Net Assets as at September 30, 2019

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

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	31,373.66
Other income	12	17,601.21
Total income		48,974.87
Expenses		
Investment advisory fees and management fees	4	19,425.99
Depositary fees		4,219.33
Administration fees		6,713.08
Professional fees		5,374.96
Transaction costs	9	5,037.52
Taxe d'abonnement	5	51.57
Bank interest and charges		3,982.37
Other expenses	13	3,096.09
Liquidation fees		16,772.85
Total expenses		64,673.76
Net investment income / (loss)		(15,698.89)
Net realised gain / (loss) on:		
Sales of investments	3.8	(632,920.42)
Foreign exchange transactions	3.2	4,901.75
Net realised gain / (loss) for the period		(643,717.56)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(275,766.24)
Increase / (Decrease) in net assets as a result of operations		(919,483.80)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(27,207,046.72)
Net assets at the beginning of the period		28,126,530.52
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	185,434	-	(185,434)	-

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

Pareturn Fidelius Global* (in EUR)

Statement of Net Assets as at September 30, 2019

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

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	18,748.60
Interest on bonds (net of withholding taxes)	3.7	39,854.83
Bank interest	3.7	1,877.93
Other income	12	513.03
Total income		60,994.39
Expenses		
Investment advisory fees and management fees	4	21,794.18
Depositary fees		2,597.03
Administration fees		9,670.19
Professional fees		3,152.24
Transaction costs	9	1,942.41
Taxe d'abonnement	5	1,503.93
Bank interest and charges		4,949.98
Other expenses	13	18,795.76
Liquidation fees		20,152.87
Total expenses		84,558.59
Net investment income / (loss)		(23,564.20)
Net realised gain / (loss) on:		
Sales of investments	3.8	(808,969.59)
Foreign exchange transactions	3.2	1,681.93
Futures contracts	3.5	(43,980.00)
Options and swaps contracts	3.5	8,126.99
Net realised gain / (loss) for the period		(866,704.87)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(445,067.44)
Futures contracts	3.5	(14,340.00)
Increase / (Decrease) in net assets as a result of operations		(1,326,112.31)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(18,453,570.89)
Net assets at the beginning of the period		19,779,683.20
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	187,301	-	(187,301)	-

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		9,500,000.00
Unrealised appreciation / (depreciation) on securities		(189,351.23)
Investment in securities at market value	3.3	9,310,648.77
Cash at bank		336,829.76
Total assets		9,647,478.53
Liabilities		
Accrued expenses		25,830.01
Total liabilities		25,830.01
Net assets at the end of the year		9,621,648.52

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Other income	12	945.43
Total income		945.43
Expenses		
Investment advisory fees and management fees	4	22,335.71
Depositary fees		5,541.03
Administration fees		24,348.58
Professional fees		21,564.84
Transaction costs	9	543.03
Taxe d'abonnement	5	1,022.15
Bank interest and charges		6,764.69
Other expenses	13	20,956.72
Total expenses		103,076.75
Net investment income / (loss)		(102,131.32)
Net realised gain / (loss) for the year		(102,131.32)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(732,766.22)
Increase / (Decrease) in net assets as a result of operations		(834,897.54)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		10,456,546.06
Net assets at the end of the year		9,621,648.52

Statement of Changes in Number of Shares

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
299,796	SANTALUCIA ESPABOLSA A FI (see note 10)	EUR	9,310,648.77	96.77
			9,310,648.77	96.77
			9,310,648.77	96.77
Total securities portfolio			9,310,648.77	96.77

Summary of net assets

		% NAV
Total securities portfolio	9,310,648.77	96.77
Cash at bank and bank overdraft	336,829.76	3.50
Other assets and liabilities	(25,830.01)	(0.27)
Total net assets	9,621,648.52	100.00

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.77
	100.00	96.77

Country allocation	% of portfolio	% of net assets
Spain	100.00	96.77
	100.00	96.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA ESPABOLSA A FI (see note 10)	Open-ended Funds	9,310,648.77	96.77

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

Pareturn Santalucia Fonvalor (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		6,850,000.00
Unrealised appreciation / (depreciation) on securities		(506,404.37)
Investment in securities at market value	3.3	6,343,595.63
Cash at bank		95,418.04
Total assets		6,439,013.67
Liabilities		
Accrued expenses		29,230.14
Total liabilities		29,230.14
Net assets at the end of the year		6,409,783.53

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	21,338.82
Depositary fees		5,056.25
Administration fees		23,717.85
Professional fees		19,024.15
Transaction costs	9	529.03
Taxe d'abonnement	5	721.82
Bank interest and charges		4,924.25
Other expenses	13	22,872.94
Total expenses		98,185.11
Net investment income / (loss)		(98,185.11)
Net realised gain / (loss) for the year		(98,185.11)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(481,429.24)
Increase / (Decrease) in net assets as a result of operations		(579,614.35)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		6,989,397.88
Net assets at the end of the year		6,409,783.53

Statement of Changes in Number of Shares

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

Pareturn Santalucia Fonvalor (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
397,640	SANTALUCIA FONVALOR EURO A FI (note 10)	EUR	6,343,595.63	98.97
			6,343,595.63	98.97
			6,343,595.63	98.97
Total securities portfolio			6,343,595.63	98.97

Summary of net assets

		% NAV
Total securities portfolio	6,343,595.63	98.97
Cash at bank and bank overdraft	95,418.04	1.49
Other assets and liabilities	(29,230.14)	(0.46)
Total net assets	6,409,783.53	100.00

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

Pareturn Santalucia Fonvalor (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	98.97
	100.00	98.97

Country allocation	% of portfolio	% of net assets
Spain	100.00	98.97
	100.00	98.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA FONVALOR EURO A FI (note 10)	Open-ended Funds	6,343,595.63	98.97

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Statement of Net Assets as at September 30, 2019

	Notes	USD
Assets		
Investment in securities at cost		23,008,039.21
Unrealised appreciation / (depreciation) on securities		422,879.82
Investment in securities at market value	3.3	23,430,919.03
Cash at bank		2,071,275.87
Net unrealised appreciation on futures contracts	3.5	11,718.73
Dividends and interest receivable		282,706.45
Total assets		25,796,620.08
Liabilities		
Accrued expenses		66,219.49
Total liabilities		66,219.49
Net assets at the end of the year		25,730,400.59

Statement of Operations and Changes in Net Assets for the year ended September 30, 2019

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	1,463,902.55
Bank interest	3.7	48,540.74
Dividend and interest on Swap Contracts (net of withholding taxes)		2,500.00
Total income		1,514,943.29
Expenses		
Investment advisory fees and management fees	4	380,951.57
Depository fees		20,701.79
Administration fees		36,734.74
Professional fees		13,123.96
Transaction costs	9	913.34
Taxe d'abonnement	5	13,228.53
Bank interest and charges		10,029.01
Other expenses	13	24,997.47
Total expenses		500,680.41
Net investment income / (loss)		1,014,262.88
Net realised gain / (loss) on:		
Sales of investments	3.8	(1,003,463.57)
Foreign exchange transactions	3.2	(2,238.60)
Futures contracts	3.5	(18,710.90)
Options and swaps contracts	3.10	(2,698.76)
Net realised gain / (loss) for the year		(12,848.95)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,852,493.15
Futures contracts	3.5	(37,312.49)
Increase / (Decrease) in net assets as a result of operations		1,802,331.71
Proceeds received on subscription of shares		1,504,197.29
Net amount paid on redemption of shares		(13,571,976.81)
Net assets at the beginning of the year		35,995,848.40
Net assets at the end of the year		25,730,400.59

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD R Cap	3,614,939	146,026	(1,353,520)	2,407,445

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					Trinidad and Tobago				
Bonds and other debt instruments					500,000	TRINIDAD & TOBAG 4.375% 13-16/01/2024	USD	521,484.38	2.03
United States								521,484.38	2.03
Germany					Jordan				
500,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	501,406.25	1.95	500,000	JORDAN 5.75% 16-31/01/2027	USD	515,234.38	2.00
500,000	CEMEX FINANCE 6% 14-01/04/2024	USD	514,500.00	2.00				515,234.38	2.00
400,000	GLENCORE FDG LLC 4% 17-27/03/2027	USD	411,511.80	1.60	Colombia				
500,000	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	514,375.00	2.00	500,000	COLOMBIA TELE 5.375% 12-27/09/2022	USD	505,000.00	1.96
200,000	NBM US HOLDINGS 7% 19-14/05/2026	USD	210,500.00	0.82				505,000.00	1.96
			2,152,293.05	8.37	South Africa				
Germany					500,000	SOUTH AFRICA 5.75% 19-30/09/2049	USD	500,000.00	1.94
300,000	DEUTSCHE BANK AG 13-24/05/2028 FRN	USD	279,426.03	1.09				500,000.00	1.94
1,500,000	KFW 2.375% 19-24/03/2021	USD	1,513,581.15	5.88	Australia				
			1,793,007.18	6.97	500,000	COM BK AUSTRALIA 3.743% 19-12/09/2039	USD	499,150.33	1.94
Italy								499,150.33	1.94
800,000	BANCA IMI SPA 13-18/10/2020 FRN	USD	804,640.00	3.13	Finland				
800,000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	865,760.00	3.36	500,000	MUNI FINANCE PLC 1.375% 19-12/09/2022	USD	495,747.50	1.93
			1,670,400.00	6.49				495,747.50	1.93
Cayman Islands					Senegal				
500,000	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	541,050.03	2.10	400,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	435,937.50	1.69
400,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	422,927.50	1.64				435,937.50	1.69
400,000	SEAGATE HDD CAYM 4.75% 13-01/06/2023	USD	418,668.36	1.63	Chile				
			1,382,645.89	5.37	400,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	423,125.00	1.64
Luxembourg								423,125.00	1.64
800,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	813,000.00	3.16	Mauritius				
400,000	GAZPROM 5.15% 19-11/02/2026	USD	436,250.00	1.70	400,000	HTA GROUP LTD 9.125% 17-08/03/2022	USD	417,960.02	1.62
			1,249,250.00	4.86				417,960.02	1.62
Ireland					El Salvador				
400,000	BANK OF IRELAND 17-19/09/2027 FRN	USD	392,536.00	1.53	400,000	EL SALVADOR REP 7.375% 09-01/12/2019	USD	403,000.00	1.57
700,000	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	720,125.00	2.79				403,000.00	1.57
			1,112,661.00	4.32	Egypt				
Peru					300,000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	308,531.25	1.20
500,000	CORP FINANCIERA 4.75% 15-15/07/2025	USD	551,875.00	2.15				308,531.25	1.20
400,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	415,000.00	1.61	Ecuador				
			966,875.00	3.76	300,000	ECUADOR-DEF-PDI 7.95% 14-20/06/2024	USD	307,828.13	1.20
France								307,828.13	1.20
300,000	BNP PARIBAS 19-31/12/2049 FRN	USD	316,339.50	1.23	United Kingdom				
600,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	614,679.00	2.39	300,000	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	307,125.00	1.19
			931,018.50	3.62				307,125.00	1.19
Supranational - Multinational					Mexico				
850,000	BOAD 5% 17-27/07/2027	USD	906,100.00	3.52	300,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	299,730.00	1.16
			906,100.00	3.52				299,730.00	1.16
Kazakhstan					Switzerland				
800,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	830,000.00	3.23	200,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	212,650.00	0.83
			830,000.00	3.23				212,650.00	0.83
Netherlands					Kenya				
300,000	ING GROEP NV 19-31/12/2049 FRN	USD	315,721.20	1.23	200,000	KENYA REP OF 6.875% 14-24/06/2024	USD	211,000.00	0.82
300,000	PETROBRAS 8.75% 16-23/05/2026	USD	384,525.03	1.49				211,000.00	0.82
			700,246.23	2.72	Saudi Arabia				
Brazil					200,000	SAUDI ARAB OIL 3.5% 19-16/04/2029	USD	209,343.75	0.81
200,000	BANCO BRASL 4.75% 19-20/03/2024	USD	210,718.75	0.82				209,343.75	0.81
400,000	BRAZIL REP OF 4.5% 19-30/05/2029	USD	417,812.50	1.62	Mortgage backed securities				
			628,531.25	2.44	Cayman Islands				
Turkey					400,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	441,400.00	1.72
600,000	TURKEY REP OF 7% 05-05/06/2020	USD	615,937.50	2.39				441,400.00	1.72
			615,937.50	2.39					
Canada									
600,000	BANK OF MONTREAL 19-31/12/2059 FRN	USD	601,125.00	2.34					
			601,125.00	2.34					

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Canada				
531,350	STONEWAY CAPITAL 10% 17-01/03/2027	USD	311,586.84	1.21
			311,586.84	1.21
			752,986.84	2.93
Other transferable securities				
Bonds and other debt instruments				
Italy				
500,000	UNICREDIT SPA 19-02/04/2034 FRN	USD	564,994.35	2.20
			564,994.35	2.20
			564,994.35	2.20
Total securities portfolio			23,430,919.03	91.06

Financial derivative instruments as at September 30, 2019

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures contracts				
(15)	US 5YR NOTE FUTURE (CBT) 31/12/2019	USD	1,551,495.00	11,718.73
				11,718.73
Total Futures				11,718.73
Total financial derivative instruments				11,718.73

Summary of net assets

		% NAV
Total securities portfolio	23,430,919.03	91.06
Total financial derivative instruments	11,718.73	0.05
Cash at bank and bank overdraft	2,071,275.87	8.05
Other assets and liabilities	216,486.96	0.84
Total net assets	25,730,400.59	100.00

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.79	88.13
Mortgage backed securities	3.21	2.93
	100.00	91.06
Country allocation	% of portfolio	% of net assets
Italy	9.54	8.69
United States	9.19	8.37
Cayman Islands	7.78	7.09
Germany	7.65	6.97
Luxembourg	5.33	4.86
Ireland	4.75	4.32
Peru	4.13	3.76
France	3.97	3.62
Canada	3.90	3.55
Supranational - Multinational	3.87	3.52
Kazakhstan	3.54	3.23
Netherlands	2.99	2.72
Brazil	2.68	2.44
Turkey	2.63	2.39
Other	28.05	25.53
	100.00	91.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KFW 2.375% 19-24/03/2021	Banks	1,513,581.15	5.88
BOAD 5% 17-27/07/2027	Supranational organisation	906,100.00	3.52
TELECOM ITALIA 5.303% 14-30/05/2024	Telecommunication	865,760.00	3.36
KAZAKH DEVELOPME 4.125% 12-10/12/2022	Banks	830,000.00	3.23
ATENTO LUXCO 1 S 6.125% 17-10/08/2022	Diversified services	813,000.00	3.16
BANCA IMI SPA 13-18/10/2020 FRN	Financial services	804,640.00	3.13
ROSNEFT OIL CO 4.199% 12-06/03/2022	Energy	720,125.00	2.79
TURKEY REP OF 7% 05-05/06/2020	Government	615,937.50	2.39
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	614,679.00	2.39
BANK OF MONTREAL 19-31/12/2059 FRN	Banks	601,125.00	2.34

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

Pareturn Global Equity Flex* (in EUR)

Statement of Net Assets as at September 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		35,633,261.28
Unrealised appreciation / (depreciation) on securities		4,243,934.93
Investment in securities at market value	3.3	39,877,196.21
Cash at bank		2,180,491.23
Receivable on withholding tax reclaim		4,089.10
Dividends and interest receivable		8,727.31
Total assets		42,070,503.85
Liabilities		
Accrued expenses		286,243.25
Other liabilities		3,237.10
Total liabilities		289,480.35
Net assets at the end of the period		41,781,023.50

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	340,564.72
Bank interest	3.7	441.81
Total income		341,006.53
Expenses		
Investment advisory fees and management fees	4	406,486.10
Depositary fees		16,972.88
Administration fees		33,736.14
Professional fees		12,111.75
Transaction costs	9	119,736.34
Taxe d'abonnement	5	15,715.21
Bank interest and charges		31,013.79
Formation expenses	3.6	8,000.00
Other expenses	13	135,328.62
Total expenses		779,100.83
Net investment income / (loss)		(438,094.30)
Net realised gain / (loss) on:		
Sales of investments	3.8	44,080.81
Foreign exchange transactions	3.2	63,618.84
Forward foreign exchange contracts	3.4	573.25
Net realised gain / (loss) for the period		(329,821.40)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	4,243,934.93
Increase / (Decrease) in net assets as a result of operations		3,914,113.53
Proceeds received on subscription of shares		39,331,023.54
Net amount paid on redemption of shares		(1,464,113.57)
Net assets at the beginning of the period		-
Net assets at the end of the period		41,781,023.50

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	-	38,804	(1,348)	37,456

Pareturn Global Equity Flex* (in EUR)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
1,485	ALPHABET INC-CL A	USD	1,669,909.88	4.00
1,003	AMAZON.COM INC	USD	1,587,439.32	3.80
33,350	CISCO SYSTEMS INC	USD	1,494,050.63	3.58
8,721	HOME DEPOT INC	USD	1,838,753.49	4.39
14,320	JPMORGAN CHASE & CO	USD	1,546,276.28	3.70
13,258	MICROSOFT CORP	USD	1,674,944.36	4.00
21,638	NIKE INC CL B	USD	1,832,144.36	4.38
11,203	SALESFORCE.COM INC	USD	1,523,534.01	3.65
13,111	UNITED TECHNOLOGIES CORP	USD	1,640,258.02	3.93
10,393	VISA INC-CLASS A SHARES	USD	1,658,761.70	3.97
13,884	WALT DISNEY Co	USD	1,655,076.72	3.96
			18,121,148.77	43.36
France				
19,717	DANONE GROUPE	EUR	1,584,852.46	3.79
9,844	DASSAULT SYSTEMES SA	EUR	1,299,408.00	3.11
12,367	ESSILORLUXOTTICA	EUR	1,613,893.50	3.86
2,312	HERMES INTERNATIONAL	EUR	1,458,409.60	3.49
6,603	LOREAL	EUR	1,673,200.20	4.01
10,095	PERNOD RICARD SA	EUR	1,639,932.75	3.93
			9,269,696.51	22.19
Germany				
14,674	SAP SE	EUR	1,581,857.20	3.79
19,703	SYMRISE AG	EUR	1,751,202.64	4.19
			3,333,059.84	7.98
Ireland				
15,522	KERRY GROUP PLC-A	EUR	1,649,988.60	3.95
16,725	MEDTRONIC PLC	USD	1,646,419.92	3.94
			3,296,408.52	7.89
Netherlands				
12,890	AIRBUS SE	EUR	1,533,910.00	3.67
25,882	UNILEVER NV	EUR	1,424,545.28	3.41
			2,958,455.28	7.08
Cayman Islands				
10,128	ALIBABA GROUP HOLDING-SP ADR	USD	1,541,960.59	3.69
			1,541,960.59	3.69
South Korea				
1,470	SAMSUNG ELECTR-GDR REG S	USD	1,356,466.70	3.25
			1,356,466.70	3.25
			39,877,196.21	95.44
Total securities portfolio			39,877,196.21	95.44

Summary of net assets

		% NAV
Total securities portfolio	39,877,196.21	95.44
Cash at bank and bank overdraft	2,180,491.23	5.22
Other assets and liabilities	(276,663.94)	(0.66)
Total net assets	41,781,023.50	100.00

* Please see note 1 for details.

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

Pareturn Global Equity Flex* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.44
	100.00	95.44

Country allocation	% of portfolio	% of net assets
United States	45.43	43.36
France	23.25	22.19
Germany	8.36	7.98
Ireland	8.27	7.89
Netherlands	7.42	7.08
Cayman Islands	3.87	3.69
South Korea	3.40	3.25
	100.00	95.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HOME DEPOT INC	Distribution & Wholesale	1,838,753.49	4.39
NIKE INC CL B	Textile	1,832,144.36	4.38
SYMRISE AG	Chemical	1,751,202.64	4.19
MICROSOFT CORP	Computer software	1,674,944.36	4.00
LOREAL	Cosmetics	1,673,200.20	4.01
ALPHABET INC-CL A	Internet	1,669,909.88	4.00
VISA INC-CLASS A SHARES	Financial services	1,658,761.70	3.97
WALT DISNEY Co	Media	1,655,076.72	3.96
KERRY GROUP PLC-A	Food services	1,649,988.60	3.95
MEDTRONIC PLC	Cosmetics	1,646,419.92	3.94

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

Notes to the Financial Statements as at September 30, 2019

Note 1. General information

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

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

As at September 30, 2019, the Company has the following active Sub-Funds:

- Paretum Best Selection
- Paretum Best Selection Side - Pocket
- Paretum Croissance 2000
- Paretum Cartesio Equity
- Paretum Cartesio Income
- Paretum Mutuafondo Global Fixed Income
- Paretum Barwon Listed Private Equity
- Paretum Global Balanced Unconstrained
- Paretum Cervino World Investments
- Paretum Entheca Patrimoine
- Paretum Ataun
- Paretum Invalux Fund
- Paretum Gladwyne Absolute Credit
- Paretum Mutuafondo España Lux
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum GVC Gaesco Columbus European Mid-Cap Equity Fund
- Paretum Security Latam Corporate Debt
- Paretum Santalucia Espabolsa (Luxembourg)
- Paretum Santalucia Fonvalor
- Paretum Imantia USD Global High Yield Bond
- Paretum Global Equity Flex (launched on November 9, 2018)

The following Sub-Funds have been liquidated during the year:

- Paretum Diversified Fund (liquidated on December 21, 2018)
- Paretum Rivendale (liquidated on December 27, 2018)
- Paretum Fidelius Global (liquidated on January 28, 2019)

Note 2. Shares of the Company

The Company may issue shares of the following share classes:

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

Notes to the Financial Statements as at September 30, 2019 (continued)

Note 2. Shares of the Company (continued)

The Company may issue shares in the following categories:

- (iv) the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI,
- (v) the "F" category which is reserved for both Retail and Institutional Investors,
- (vi) the "I1" and "I2" categories are both reserved to institutional investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the Sub-Fund,
- (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).

Note 3. Significant accounting principles

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

1) Combination of the different Sub-Funds

The combined financial statements of the Company are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at September 30, 2019.

The translation difference mentioned in the Statement of Operations and Changes in the Net Assets results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2018 and exchange rates applicable on September 30, 2019.

2) Currency conversion

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

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

3) Valuation of investments in securities

The value of transferable securities and money market instruments listed or traded on an official stock exchange or other regulated market which operates regularly and is recognised and open to the public, is based on the latest known price and if that transferable security / money market instrument is traded on several markets, on the basis of the latest known price on the principal market for that security or instrument. If the latest known price is not representative, the value is based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the Company. Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, are valued on the basis of their probable sale price as estimated in accordance with the principle of prudence and good faith by the Board of Directors of the Company.

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

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

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

4) Valuation of forward foreign exchange contracts

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

Notes to the Financial Statements as at September 30, 2019 (continued)

Note 3. Significant accounting principles (continued)

5) Valuation of Futures and Options contracts

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

6) Formation expenses

Formation expenses are amortised on a linear basis over a five-year period, except for the Sub-Fund Pareturn Equity Flex.

7) Investment income

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

8) Net realised gain/loss on sales of investments

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

9) Contracts for Difference ("CFD")

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

10) Credit Default Swap ("CDS")

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

11) Determination of net assets of the Sub-Funds

The net assets of the Sub-Funds as presented in the Financial Statements are dated on September 30, 2019 and were calculated using the last known prices as at September 30, 2019.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Pareturn Best Selection Side - Pocket

No fee is applied.

Pareturn Croissance 2000

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

Pareturn Cartesio Equity

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

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

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

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

Pareturn Cartesio Income

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

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

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

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

Pareturn Mutuafondo Global Fixed Income

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

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

Pareturn Barwon Listed Private Equity

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

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

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Pareturn Global Balanced Unconstrained

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

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

Pareturn Cervino World Investments

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

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

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

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

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

No high watermark is used.

No performance fee is applied to category "R".

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

Pareturn Entheca Patrimoine

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

- Category "R": maximum 1.30% p.a.
- Category "I": maximum 0.70% p.a.

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

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

For class "R":

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

For class "I":

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

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

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Pareturn Ataun

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

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

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

Pareturn Invalux Fund

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

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

Pareturn Gladwyne Absolute Credit

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

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

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

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

Pareturn Mutuafondo España Lux

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

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

Category "L": maximum 0.60% p.a. (launched January 2, 2019).

Pareturn GVC Gaesco Patrimonial Fund

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

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

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

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

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

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

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

Pareturn GVC Gaesco Absolute Return Fund

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Pareturn GVC Gaesco Absolute Return Fund (continued)

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

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

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund

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

Category "I2": maximum 0.75% p.a.

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

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

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

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

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

Category "I": maximum 0.30% p.a.

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

Pareturn Security Latam Corporate Debt

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

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

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

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

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

Category "R": maximum 0.30% p.a.

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

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

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

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

Pareturn Santalucia Espabolsa (Luxembourg)

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

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

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

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

Pareturn Imantia USD Global High Yield Bond

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

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Pareturn Santalucia Fonvalor

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

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

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

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

Pareturn Global Equity Flex (launched on November 9, 2018)

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

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

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

Note 5. "Taxe d'abonnement"

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

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

Note 6. Exchange rates at September 30, 2019

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

1 Australian Dollar (AUD)	=	0.618659	EUR	1 Mexican Peso (MXN)	=	0.046458	EUR
1 Brazilian Real (BRL)	=	0.220211	EUR	1 South African Commercial Rand (ZAR)	=	0.060496	EUR
1 Canadian Dollar (CAD)	=	0.692785	EUR	1 Pound Sterling (GBP)	=	1.130327	EUR
1 Danish Krone (DKK)	=	0.133936	EUR	1 Swedish Krona (SEK)	=	0.093292	EUR
1 Japanese Yen (JPY)	=	0.008487	EUR	1 Swiss Franc (CHF)	=	0.919879	EUR
1 Norwegian Krone (NOK)	=	0.100954	EUR	1 US Dollar (USD)	=	0.917263	EUR
1 Singapore Dollar (SGD)	=	0.663284	EUR	1 Hong Kong Dollar (HKD)	=	0.117007	EUR

Note 7. Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for each Sub-Fund is available upon request and free of charge at the registered office of the Company.

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2019 (continued)

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

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

A General Meeting was held on January 18, 2018 for Luxalpha American Selection SICAV (in liquidation), but no significant decision was taken for the Side-Pocket Sub-Fund until September 30, 2019.

Note 9. Transaction costs

For the year ended September 30, 2019, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

Transaction costs on bonds are included in the spread.

Note 10. Master Feeder

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

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

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

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

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

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

Investment Policy of the Master Fund:

- Management benchmark is the performance of the Ibex 35 index. The Master Fund invests over 60% of its total exposure in equity assets.
- The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 30% of total exposure.
- The Master Fund has no currency risk exposure.
- The Master Fund's remaining non-equity exposure may be invested in repos (a repurchase agreement is a form of short-term borrowing from dealers in government securities) on Spanish public debt, in deposits, and in non-traded liquid money market instruments issued by entities from OECD countries. These investments have a high rating (A-1 from S&P or equivalent rating from other rating agencies) or the rating of the Kingdom of Spain, if lower. The maximum average term for the fixed asset portfolio is 1 month.
- The Master Fund may invest up to 10% of its assets in financial collective investment schemes representing a suitable asset, whether harmonised or not and whether belonging to the Management Company's Group or not.

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

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

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

The Master Fund may invest up to an aggregate 10% of its assets in assets that may imply risks higher than those of the remaining investments as a result of their features, such as inter alia, liquidity, issuer, or degree of protection offered to investors.

As at September 30, 2019, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the Master Fund MUTUAFONDO ESPAÑA FI is:

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

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 38,642,666.83 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at year ended September 30, 2019.

Notes to the Financial Statements as at September 30, 2019 (continued)

Note 10. Master Feeder (continued)

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

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

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

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

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

Investment Policy of the Master Fund:

Management benchmark is the performance of the IBEX 35 index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2019 (continued)

Note 10. Master Feeder (continued)

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

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

Investment Policy of the Master Fund

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2019 (continued)

Note 11. Management fees related to UCITS investments

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

The Sub-Funds concerned are Pareturn Best Selection, Pareturn Best Selection, Pareturn Croissance 2000, Pareturn Global Balanced Unconstrained, Pareturn Entheca Patrimoine, Pareturn Ataun, Pareturn Mutuafondo España Lux, Pareturn Santalucia Espabolsa (Luxembourg) and Pareturn Santalucia Fonvalor.

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

Target Fund	Management Fees (Max p.a.)
ALLIANZ FONCIER-MC	0.75%
AMUNDI CASH INSTITIU SRI -IC	0.08%
AMUNDI INDEX SOLUTIONS - AMU	0.18%
AMUNDI MSCI EMERG MARK	0.01%
AMUNDI PI US H/Y BD-I2EURHGC	0.50%
AMUNDI-BD GL EM HARD CU-IEC	0.40%
AQUA-REND M EUR C SHS CAP	0.02%
ASHMORE EMK ASIAN CDB-Z2 ACC	0.65%
ASHMORE EMKTS SH DUR-Z2IAEUR	0.55%
AVIVA ESPABOLSA	0.45%
AVIVA FONVALOR EURO-A	0.50%
BESTINVER CORTO PLAZO FI	0.15%
BESTINVER RENTA	0.50%
BESTINVER SICAV BESTVE INTERNATIONAL RCA	1.85%
BGF WORLD GOLD A2C SHS A2 CAP	1.75%
BGF-EURO BOND FUND-EI2	0.40%
BLACKROCK EURO EQTY 1-J EUR	0.04%
BLACKROCK JAPAN EQTY 1-J YEN	0.04%
BLACKROCK STR GL EV D-I2HEUR	1.00%
BLK ICS EUR USBF PREMIER	0.10%
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	0.12%
BNPP EURO MONEY MARKET PCA	0.07%
CAAM TRESO 3 MOIS	0.15%
CC JAPAN ALPHA FUND-TJPY ACC	0.75%
COMGEST GROWTH JPN-EUR I ACC	0.85%
COMGEST MONDE-I	1.00%
CONSTANCE BE AMERICA-I	1.20%
DEGROOF BONDS CORP EUR-A-C	0.25%
DEGROOF EQ EMERG MSCI IND-A	0.15%

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Target Fund	Management Fees (Max p.a.)
DEGROOF-EQUITIES US INDEX-IC	0.25%
DPAM BONDS L EUR INFL LNK-F	0.20%
DPAM BONDS L EUR SELECTION-F	0.20%
DPAM CONVERTIBLE EUROPE-I	0.75%
DPAM EQ EUROP BEHAV VAL-F	0.50%
DPAM INV B FUND-EQY WRL SU-W	0.75%
DPAM INV REAL EST EUR DV-F	0.75%
DPAM L -BDS EMK	0.40%
DPG FLEX COURT TERME -I	0.45%
EDGEWOOD L SL-US SL GR-ARHEU	0.90%
EDR BOND ALLOCATION-I EUR	0.40%
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	2.30%
ENTHECA REGULARITE-I	0.70%
FIDELITY US QUAL INCOME-ACC	0.30%
GEFIP INVEST RENDEMENT ICA	0.40%
GLG INVESTMENTS VI PLC - MAN GLG GLOBAL	0.50%
GOLDMAN SACHS-LIQ RES-ACCUM CL	0.20%
GS IND EQ I AC EU	0.85%
H2O ADAGIO-IC	0.35%
HERMES GL EMER MKT-F EUR ACC	1.10%
HSBC GB-GB AGG BD IDX-S5CHE	0.02%
HUGAU MONETERME FCP	0.35%
INVESCO US COMMUNICATION S&P	0.14%
INVESCO US TRES 7-10 YR EHD	0.10%
ISHARES CORE MSCI PAC EX JAP	0.20%
ISHARES CORE S&P 500 UCITS ETF	0.07%
ISHARES EDGE MSCI EM MIN VOLATI	0.40%
ISHARES US AGG BND EUR-H A	0.30%
ISHARES USD TREASURY B-7-10	0.07%
ISHARES USD TRES 20PLUS YR	0.07%
JPM AGGREGATE BOND-I2 EUR	0.32%
L E S50(DR) ETF D PARTS DIST	0.20%
LUXALPHA SI AMERICAN SEL B	0.80%
M CONVERTIBLES-IC	0.80%
M&G LX OPTIMAL INC-EUR C ACC	0.75%
MAGELLAN SICAV DISTRIBUTION	1.75%
MAGNA NEW FRONTIERS FD-G EUR	1.00%
MAJEDIE-TORTOISE FND-Z EUR H	1.50%
MLIS-GLOBAL DBT-CR UC-EURBAH	0.15%
MLIS-GLOBAL DBT-GOV U-EURBAH	0.05%
MLIS-GLOBAL DBT-SEC U-EURBAH	0.11%
MONETA MU CAPS C 4D	1.80%
MOR ST-EUR CRP DUR HGD FD-Z	0.45%

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Target Fund	Management Fees (Max p.a.)
MORGAN ST INV F-GLB BRNDS-ZH	0.75%
MORGAN ST INV F-GLB BRNDS-Z	0.75%
MORGAN ST-EU CHAMP-Z	0.75%
MORGAN ST-US ADVANTAGE-ZUSD	0.70%
MUTUAFONDO BONOS FLOTANTES	0.25%
MUTUAFONDO BONOS SUBORDINADO	0.60%
MUTUAFONDO DINERO-A	0.15%
MUTUAFONDO ESPANA-F	0.25%
MUZIN EUROPEYIELD-HD EUR A S	0.55%
MUZIN-ENHANCEDYIELD-ST EUR-ACC	0.45%
MUZIN-EUROPEYIELD-HED EUR AH	0.65%
NATIXIS CASH EURIBOR-I	0.20%
NIFLI LSUSGEQ SHS -H-S1A EUR SICAV CAP	N/A
NORDEA 1-US TOT RET B-HBDEUR	0.40%
NORDEA1 LOW DUR EUR C-BI EUR	0.25%
OAK EMERG AND FRNT OPP-K EUR	N/A
PARETURN GLOBAL EQUITY FLEX BBC	1.50%
PETERCAM B-EQ EUROPE DVD-F	0.75%
PETERCAM L-BONDS UNIVERSAL-F	0.40%
PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	0.15%
PIMCO GBL INV GRADE I HD ACC	0.49%
POLAR CAP-INSURANCE-IEA	0.75%
ROBECO CAP US PE I SHS USD	0.70%
SCHRODER INT EME ASIA-CE-ACC	1.00%
SCHRODER ISF EURO HIGH YD-C	0.60%
SCHRODER ISF-USD BOND-CAC	0.50%
SIH BRIGHTGATE GLBL INC-F	1.00%
SOURCE S&P 500 UCITS ETF	0.05%
SOURCE UTILITIES S&P US SECT	0.14%
SPDR EUROPE CON STAPLES	0.30%
SPDR EUROPE ENERGY	0.30%
SPDR EUROPE HEALTH CARE	0.30%
SSGA-US INDEX EQUITY-I CAP	0.20%
STEWART GL EM MK LDR-VI ACC	N/A
STOXX EU 600 OPT INSURANCE	0.30%
TIKEHAU COURT TERME-PART A	0.20%
TIKEHAU TAUX VARIABLE-A ACC	0.50%
UBS ETF-MSCI CANADA UCITS A	0.33%

Notes to the Financial Statements as at September 30, 2019 (continued)

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

Target Fund	Management Fees (Max p.a.)
VANGUARD S+P 500	0.07%
VARENNE VALEUR-P EUR	1.20%
VONTOBEL TWF STRT INC-HGHEUR	0.45%
X MSCI USA HEALTH CARE	0.02%

Note 12. Other income

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

Note 13. Other expenses

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

Note 14. Forward foreign exchange contracts

As at September 30, 2019, the following Sub-Funds have entered into forward foreign exchange contracts and the counterparties to their open forward foreign exchange contracts are as follows:

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

Note 15. Contracts for Difference

As at September 30, 2019, the Pareturn Gladwyne Absolute Credit Sub-Fund held Contracts for Difference. The counterparty to these positions is BNP Paribas Securities Services - Luxembourg Branch and no collateral is held at that date.

Note 16. Cross investments (art. 181 of the amended Law of December 17, 2010)

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

As at September 30, 2019, the total of cross Sub-Funds' investment amounts to 6,845,011.98 EUR and therefore total combined net assets value at the level of the Fund at year-end without cross-investment would amount to 1,986,004,258.06 EUR.

Name	Currency	Market Value in EUR	% Net Asset Value
Pareturn Best Selection invests in Pareturn Global Equity Flex B EUR R Cap	EUR	6,845,011.98	5.56

Notes to the Financial Statements as at September 30, 2019 (continued)**Note 17. Liquidation of Sub-Funds**

As of September 30, 2019, the remaining cash amount, due to over accrued of liquidation costs, for the following Sub-Funds is:

Pareturn Etendar was liquidated on March 26, 2018 and is still holding a cash amount of EUR 10,957.64 as at September 30, 2019. It was decided by the Management Company to pay the remaining liquidation boni to the shareholders on November 19, 2019, for an amount of : EUR 10,957.64.

Pareturn Diversified Fund was liquidated on December 21, 2018 and a cash amount of EUR 8,684.10 as at September 30, 2019. It was decided by the Management Company to pay the remaining liquidation boni to the shareholders on November 19, 2019, for an amount of : EUR 8,602.09.

Pareturn Fidelius Global was liquidated on January 28, 2019 and a cash amount of EUR 15,265.15 as at September 30, 2019. It was decided by the Management Company to pay the remaining liquidation boni to the shareholders on November 19, 2019, for an amount of: EUR 15,082.21.

Unaudited Additional Information

Risk management disclosure

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

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

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

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

Investments remuneration policy and UCITS V requirement

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

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

With respect to the financial year ended 31 December 2018 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,568.98 and to EUR 977,673.25 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356.02. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended 31 December 2018.

Securities Financing Transactions Regulation (SFTR)

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

