

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

RCS Luxembourg N° B 47 104  
Unaudited Semi-Annual Report as at March 31, 2019

# PARETURN SICAV

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 Entheca 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 Corp 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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\* Please see note 1 for details.

## Organisation of the Company

### Board of Directors of the Company

#### Chairman

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

#### Directors

Mr. Carlo 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 International Bank Limited  
1 Knightsbridge  
London SW1X7LX  
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

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



**Organisation of the Company (continued)****Delegate Investment Managers (continued)**

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, 47-5º 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, 3º Planta  
S-28001 Madrid  
Spain

For sub-fund Paretum Entheca Patrimoine  
Entheca Finance S.A.S.  
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  
29, St Jame's Place,  
SW1A 1 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****Delegate Investment Managers (continued)**

For sub-fund Paretum Rivendale (until December 27, 2018)  
Banque Pictet & Cie SA  
60 route des Acacias  
1211 Geneva 73  
Switzerland

For sub-fund Paretum Fidelius Global (until January 28, 2019)  
CREDIT SUISSE GESTION 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 Gestion S.G.I.I.C., S.A.  
Camina Fuente de la Mora, 9  
S-28005 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  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

**Registered office**

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

**Representative and Local Paying Agent in Switzerland**

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

## General Information

### Incorporation

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

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

### Listing

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

### Communications and reports to shareholders

#### 1. Periodic reports

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

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

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

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

#### 2. Information to shareholders

##### a) Net asset value ("NAV")

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

##### b) Subscription and redemption prices

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

##### c) Notifications to shareholders

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

## Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
<b>Pareturn Best Selection</b>				
<b>Net Asset Value</b>	EUR	118,584,792.81	115,035,026.42	98,983,747.88
<b>Net asset value per share</b>				
B EUR I Cap	EUR	1,173.53	1,172.38	1,174.67
B EUR R Cap	EUR	1,096.80	1,098.43	1,106.21
<b>Number of shares</b>				
B EUR I Cap		64,320.59	55,103.58	36,056.27
B EUR R Cap		39,298.80	45,913.40	51,192.15
<b>Pareturn Best Selection Side - Pocket</b>				
<b>Net Asset Value</b>	EUR	1,053.31	1,053.31	1,053.31
<b>Net asset value per share</b>				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
<b>Number of shares</b>				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
<b>Pareturn Croissance 2000</b>				
<b>Net Asset Value</b>	EUR	54,871,513.13	57,020,355.44	55,307,836.27
<b>Net asset value per share</b>				
B EUR R Cap	EUR	37,369.40	37,308.34	34,668.07
<b>Number of shares</b>				
B EUR R Cap		1,468.35	1,528.35	1,595.35
<b>Pareturn Cartesio Equity</b>				
<b>Net Asset Value</b>	EUR	135,539,107.01	137,712,222.27	101,283,507.98
<b>Net asset value per share</b>				
B EUR I Cap	EUR	159.17	160.23	160.46
B EUR Z Cap	EUR	160.52	161.02	-
<b>Number of shares</b>				
B EUR I Cap		745,608.68	813,834.05	631,189.72
B EUR Z Cap		105,047.19	45,390.52	-
<b>Pareturn Cartesio Income</b>				
<b>Net Asset Value</b>	EUR	410,970,370.43	474,296,938.11	427,125,028.19
<b>Net asset value per share</b>				
B EUR I Cap	EUR	127.73	128.29	129.22
B EUR Z Cap	EUR	128.21	128.51	-
<b>Number of shares</b>				
B EUR I Cap		2,804,236.26	3,359,956.30	3,305,308.48
B EUR Z Cap		411,773.27	336,571.65	-
<b>Pareturn Mutuafondo Global Fixed Income</b>				
<b>Net Asset Value</b>	EUR	89,049,636.28	58,089,144.63	57,971,622.77

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

## Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
<b>Net asset value per share</b>				
B EUR L Cap	EUR	171.95	170.10	171.22
<b>Number of shares</b>				
B EUR L Cap		517,883.86	341,506.92	338,587.03
<b>Pareturn Barwon Listed Private Equity</b>				
<b>Net Asset Value</b>	EUR	17,626,002.15	18,808,162.86	25,934,719.80
<b>Net asset value per share</b>				
A EUR I Dist	EUR	312.66	321.72	296.81
A GBP G Dist	GBP	264.23	281.02	257.12
B USD U Cap	USD	298.61	317.84	295.94
<b>Number of shares</b>				
A EUR I Dist		13,199.14	13,166.90	43,379.31
A GBP G Dist		21,688.44	23,154.78	23,217.22
B USD U Cap		25,752.65	26,553.32	25,104.74
<b>Pareturn Global Balanced Unconstrained</b>				
<b>Net Asset Value</b>	EUR	86,561,728.67	86,623,542.63	65,923,270.40
<b>Net asset value per share</b>				
B EUR P Cap	EUR	116.32	116.40	113.91
<b>Number of shares</b>				
B EUR P Cap		744,178.95	744,178.95	578,730.37
<b>Pareturn Cervino World Investments</b>				
<b>Net Asset Value</b>	EUR	109,477,647.91	110,773,422.00	108,345,516.36
<b>Net asset value per share</b>				
B EUR I Cap	EUR	191.60	199.39	188.62
B EUR R Cap	EUR	99.82	-	-
<b>Number of shares</b>				
B EUR I Cap		565,795.45	555,570.21	574,401.94
B EUR R Cap		10,717.64	-	-
<b>Pareturn Entheca Patrimoine</b>				
<b>Net Asset Value</b>	EUR	67,611,479.08	67,960,582.00	66,746,257.21
<b>Net asset value per share</b>				
B EUR I Cap	EUR	154.35	154.81	154.66
B EUR R Cap	EUR	149.13	150.11	151.03
<b>Number of shares</b>				
B EUR I Cap		412,373.98	410,813.43	404,477.40
B EUR R Cap		26,565.30	29,054.81	27,735.06
<b>Pareturn Ataun</b>				
<b>Net Asset Value</b>	EUR	141,901,694.77	143,976,010.60	148,461,933.94
<b>Net asset value per share</b>				
B EUR I Cap	EUR	147.32	146.31	147.81

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

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
<b>Number of shares</b>				
B EUR I Cap		963,196.77	984,060.54	1,004,420.22
<b>Pareturn Invalux Fund</b>				
<b>Net Asset Value</b>	EUR	45,449,924.62	46,125,593.83	45,541,554.59
<b>Net asset value per share</b>				
B EUR I Cap	EUR	154.30	156.60	154.61
<b>Number of shares</b>				
B EUR I Cap		294,550.12	294,550.12	294,550.12
<b>Pareturn Gladwyne Absolute Credit</b>				
<b>Net Asset Value</b>	EUR	147,842,614.22	184,293,401.53	150,081,906.64
<b>Net asset value per share</b>				
B CHF A Cap	CHF	152.74	-	-
B EUR I Cap	EUR	163.02	176.55	173.37
B EUR P Cap	EUR	158.31	171.48	168.45
B GBP G Hedged Cap	GBP	143.32	154.32	150.38
B GBP R Hedged Cap	GBP	-	151.83	-
B USD R1 Hedged Cap	USD	145.70	155.47	-
B USD U Hedged Cap	USD	147.41	156.45	150.73
<b>Number of shares</b>				
B CHF A Cap		16,716.01	-	-
B EUR I Cap		735,698.34	763,453.62	742,881.16
B EUR P Cap		23,904.83	26,018.87	16,885.00
B GBP G Hedged Cap		115,016.26	147,838.53	75,588.45
B GBP R Hedged Cap		-	953.33	-
B USD R1 Hedged Cap		16,034.37	19,393.47	-
B USD U Hedged Cap		3,376.83	123,759.92	43,482.57
<b>Pareturn Mutuafondo España Lux</b>				
<b>Net Asset Value</b>	EUR	35,551,946.37	32,911,429.85	31,255,339.57
<b>Net asset value per share</b>				
B EUR L Cap	EUR	163.57	-	-
B EUR P Cap	EUR	159.46	162.69	154.65
<b>Number of shares</b>				
B EUR L Cap		17,400.63	-	-
B EUR P Cap		205,097.40	202,297.53	202,099.64
<b>Pareturn GVC Gaesco Patrimonial Fund</b>				
<b>Net Asset Value</b>	EUR	67,049,846.63	67,341,176.16	72,020,282.31
<b>Net asset value per share</b>				
B EUR I Cap	EUR	164.55	165.93	164.34
B EUR R Cap	EUR	162.65	164.54	163.94
B EUR U Cap	EUR	170.45	171.54	169.22

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

Statistics

		March 31, 2019	September 30, 2018	September 30, 2017
<b>Number of shares</b>				
B EUR I Cap		9,677.01	9,677.01	9,677.01
B EUR R Cap		16,185.08	16,805.72	16,195.18
B EUR U Cap		368,578.60	367,082.36	400,517.77
<b>Pareturn GVC Gaesco Euro Small Caps Equity Fund</b>				
<b>Net Asset Value</b>	EUR	58,599,813.86	70,135,986.40	60,783,462.47
<b>Net asset value per share</b>				
B EUR I Cap	EUR	191.92	215.21	223.53
B EUR R Cap	EUR	180.02	202.51	211.60
B EUR U Cap	EUR	189.90	212.52	219.86
<b>Number of shares</b>				
B EUR I Cap		48,153.65	50,696.74	49,132.55
B EUR R Cap		15,733.58	17,815.70	14,371.31
B EUR U Cap		245,004.02	261,701.18	212,681.43
<b>Pareturn GVC Gaesco Absolute Return Fund</b>				
<b>Net Asset Value</b>	EUR	102,356,552.46	107,048,061.21	99,658,425.38
<b>Net asset value per share</b>				
B EUR I Cap	EUR	170.93	169.13	169.66
B EUR R Cap	EUR	167.57	166.26	167.76
B EUR U Cap	EUR	173.77	171.68	171.52
<b>Number of shares</b>				
B EUR I Cap		59,853.73	65,568.14	54,229.00
B EUR R Cap		14,969.92	15,223.23	15,298.94
B EUR U Cap		515,723.24	544,203.11	512,415.15
<b>Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund</b>				
<b>Net Asset Value</b>	EUR	17,455,610.62	17,041,210.54	-
<b>Net asset value per share</b>				
B EUR I2 Cap	EUR	135.77	144.89	-
<b>Number of shares</b>				
B EUR I2 Cap		128,568.78	117,612.30	-
<b>Pareturn Diversified Fund*</b>				
<b>Net Asset Value</b>	EUR	-	8,364,234.37	20,600,382.97
<b>Net asset value per share</b>				
B EUR I Cap	EUR	-	152.86	154.32
<b>Number of shares</b>				
B EUR I Cap		-	54,720.00	133,491.06
<b>Pareturn Security Latam Corp Debt</b>				
<b>Net Asset Value</b>	USD	141,475,108.02	110,198,979.33	9,555,874.71
<b>Net asset value per share</b>				
B USD I Cap	USD	115.28	108,604.24	110,268.58

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

**Statistics**

		March 31, 2019	September 30, 2018	September 30, 2017
<b>Number of shares</b>				
B USD I Cap		1,227,197.08	1,014.68	86.66
<b>Pareturn Rivendale*</b>				
<b>Net Asset Value</b>	EUR	-	28,126,530.52	21,579,319.73
<b>Net asset value per share</b>				
B EUR R Cap	EUR	146.72	151.68	154.37
<b>Number of shares</b>				
B EUR R Cap		-	185,433.76	139,788.76
<b>Pareturn Fidelius Global*</b>				
<b>Net Asset Value</b>	EUR	-	19,779,683.20	20,771,840.87
<b>Net asset value per share</b>				
B EUR P Cap	EUR	-	105.60	105.56
<b>Number of shares</b>				
B EUR P Cap		-	187,300.99	196,776.97
<b>Pareturn Santalucia Espabolsa (Luxembourg)</b>				
<b>Net Asset Value</b>	EUR	10,097,770.88	10,456,546.06	-
<b>Net asset value per share</b>				
B EUR A Cap	EUR	151.52	156.88	-
B EUR I Cap	EUR	150.89	156.47	-
B EUR P Cap	EUR	149.77	155.73	-
<b>Number of shares</b>				
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	-
<b>Pareturn Santalucia Fonvalor</b>				
<b>Net Asset Value</b>	EUR	6,630,079.43	6,989,397.88	-
<b>Net asset value per share</b>				
B EUR A Cap	EUR	140.20	147.76	-
B EUR I Cap	EUR	139.81	147.50	-
B EUR P Cap	EUR	139.25	147.12	-
<b>Number of shares</b>				
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	-
<b>Pareturn Imantia USD Global High Yield Bond</b>				
<b>Net Asset Value</b>	USD	26,301,299.59	35,995,848.40	27,791,207.10
<b>Net asset value per share</b>				
B USD R Cap	USD	10.30	9.96	10.11
<b>Number of shares</b>				
B USD R Cap		2,554,031.42	3,614,938.94	2,749,131.89

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



**Statistics**

		March 31, 2019	September 30, 2018	September 30, 2017
<b>Pareturn Global Equity Flex*</b>				
<b>Net Asset Value</b>	EUR	29,572,975.04	-	-
<b>Net asset value per share</b>				
B EUR R Cap	EUR	1,042.34	-	-
<b>Number of shares</b>				
B EUR R Cap		28,371.80	-	-

\* Please see note 1 for details.

Combined Statement

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,747,349,887.06	Dividends (net of withholding taxes)	3.7	3,088,222.48
Unrealised appreciation / (depreciation) on securities		(13,616,306.41)	Interest on bonds (net of withholding taxes)	3.7	13,629,005.12
Investment in securities at market value	3.3	1,733,733,580.65	Bank interest	3.7	132,362.82
Investment in options contracts at market value	3.5	155,560.00	Dividend on Contracts for Difference (net of withholding taxes)	3.7	9.40
Cash at bank		176,738,742.37	Other income	12	150,527.87
Receivable for investment sold		4,582,920.37	<b>Total income</b>		<b>17,000,127.69</b>
Receivable on subscription		2,207.90	<b>Expenses</b>		
Receivable on withholding tax reclaim		190,526.04	Investment advisory fees and management fees	4	7,487,713.11
Receivable on options and swaps contracts		15,862.31	Depository fees		270,115.42
Net unrealised appreciation on futures contracts	3.5	779,287.73	Performance fees	4	93,272.18
Dividends and interest receivable		7,545,499.88	Administration fees		517,731.24
Formation expenses	3.6	13,749.85	Professional fees		289,564.25
Other assets		1,446,268.82	Distribution fees		7,431.45
<b>Total assets</b>		<b>1,925,204,205.92</b>	Transaction costs	9	757,008.91
<b>Liabilities</b>			Taxe d'abonnement	5	160,861.67
Bank overdraft		470,523.76	Bank interest and charges		505,797.92
Accrued expenses		5,309,828.63	Expenses on Contracts for Difference		2,214,642.53
Payable for investment purchased		15,129,785.97	Agent association fees		1,910.97
Payable on redemption		382,097.27	Amortisation of formation expenses	3.6	15,512.13
Payable on Contracts for Difference		122,106.34	Other expenses	13	432,774.28
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	320,569.44	Liquidation fees		16,925.72
Net unrealised depreciation on futures contracts	3.5	880,260.71	<b>Total expenses</b>		<b>12,771,261.78</b>
Net unrealised depreciation on Credit Default Swap	3.10	48,207.87	<b>Net investment income / (loss)</b>		<b>4,228,865.91</b>
Net unrealised depreciation on Contracts for Difference	3.9, 15	216,510.48	Net realised gain / (loss) on:		
Other liabilities		102,013.92	Sales of Investments	3.8	(4,068,078.01)
<b>Total liabilities</b>		<b>22,981,904.39</b>	Foreign exchange transactions	3.2	1,998,467.60
<b>Net assets at the end of the period</b>		<b>1,902,222,301.53</b>	Futures contracts	3.5	(6,521,069.50)
			Forward foreign exchange contracts	3.4	(3,615,772.24)
			Options and swaps contracts	3.5	429,093.03
			Contracts for Difference	3.9	1,427,141.33
			<b>Net realised gain / (loss) for the period</b>		<b>(6,121,351.88)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(17,901,565.40)
			Futures contracts	3.5	235,852.45
			Forward foreign exchange contracts	3.4	380,299.19
			Options and swaps contracts	3.5	(64,749.40)
			Contracts for Difference	3.9	(313,565.42)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(23,785,080.46)</b>
			Proceeds received on subscription of shares		241,536,457.63
			Net amount paid on redemption of shares		(314,638,570.66)
			Net assets at the beginning of the period		1,994,776,982.06
			Translation difference	3.1	4,332,512.96
			<b>Net assets at the end of the period</b>		<b>1,902,222,301.53</b>

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		109,864,779.92
Unrealised appreciation / (depreciation) on securities		7,388,147.55
Investment in securities at market value	3.3	117,252,927.47
Cash at bank		1,583,743.05
Formation expenses	3.6	8,986.00
Other assets		110,025.93
<b>Total assets</b>		<b>118,955,682.45</b>
<b>Liabilities</b>		
Accrued expenses		370,889.64
<b>Total liabilities</b>		<b>370,889.64</b>
<b>Net assets at the end of the period</b>		<b>118,584,792.81</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.7	88,000.00
Bank interest	3.7	307.24
Other income	12	92,030.37
<b>Total income</b>		<b>180,337.61</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	687,165.25
Depositary fees		18,237.39
Administration fees		14,057.35
Professional fees		5,706.12
Transaction costs	9	2,819.41
Taxe d'abonnement	5	10,001.18
Bank interest and charges		13,735.61
Amortisation of formation expenses	3.6	9,972.56
Other expenses	13	24,458.31
<b>Total expenses</b>		<b>786,153.18</b>
<b>Net investment income / (loss)</b>		<b>(605,815.57)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	(639,787.23)
Foreign exchange transactions	3.2	10,365.78
<b>Net realised gain / (loss) for the period</b>		<b>(1,235,237.02)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,212,316.84
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(22,920.18)</b>
Proceeds received on subscription of shares		11,616,133.05
Net amount paid on redemption of shares		(8,043,446.48)
Net assets at the beginning of the period		115,035,026.42
<b>Net assets at the end of the period</b>		<b>118,584,792.81</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	55,104	9,634	(417)	64,321
B EUR R Cap	45,913	386	(7,000)	39,299

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Canada</b>				
2,100,000	CAN IMPERIAL 2.75% 19-26/07/21 CV FLAT	EUR	2,124,336.90	1.79
			<b>2,124,336.90</b>	<b>1.79</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>United Kingdom</b>				
3,200,000	GS INTERNATIONAL 0% 17-15/05/2020	EUR	2,608,032.00	2.20
3,200,000	GS INTERNATIONAL 0% 17-18/05/2020	EUR	1,443,798.40	1.22
			<b>4,051,830.40</b>	<b>3.42</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>France</b>				
29	AMUNDI CASH INSTITUT SRI -IC	EUR	6,400,971.16	5.40
2,227	AVIVA INVESTORS MONETAIRE-C	EUR	4,994,054.03	4.21
303	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	6,967,533.64	5.88
6,542	CENTIFOLIA PARTS C DE CAP	EUR	2,189,738.24	1.85
3,000	COMGEST MONDE-I	EUR	6,662,130.00	5.62
125	H2O ADAGIO-IC	EUR	9,074,918.88	7.64
190,000	L E S50(DR) ETF D PARTS DIST	EUR	6,214,900.00	5.24
253,024	MAGELLAN C	EUR	5,865,097.59	4.95
21,621	MONETA MU CAPS C 4D	EUR	5,571,297.58	4.70
67	NATIXIS CASH EURIBOR-I	EUR	6,899,719.14	5.82
			<b>60,840,360.26</b>	<b>51.31</b>
<b>Luxembourg</b>				
144,206	BGF WORLD GOLD A2C SHS A2 CAP	USD	3,488,114.89	2.94
830,772	M&G LX OPTIMAL INC-EUR C ACC	EUR	8,427,601.12	7.10
105,934	MORGAN ST INV F-GLB BRNDS-Z	USD	6,589,921.59	5.56
81,953	MORGAN ST-US ADVANTAGE-ZUSD	USD	7,139,512.81	6.02
5,000	PARETURN GLOBAL EQUITY FLEX BBC	EUR	5,211,700.00	4.39
5,474	PIONEER FD-US H/Y-IE HND	EUR	6,827,095.74	5.76
23,855	ROBECO CAP US PE I SHS USD	USD	6,161,658.97	5.20
			<b>43,845,605.12</b>	<b>36.97</b>
<b>Ireland</b>				
642,291	STEWART GL EM MK LDR-VI ACC	EUR	6,390,794.79	5.39
			<b>6,390,794.79</b>	<b>5.39</b>
			<b>111,076,760.17</b>	<b>93.67</b>
<b>Total securities portfolio</b>			<b>117,252,927.47</b>	<b>98.88</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>117,252,927.47</b>	<b>98.88</b>
<b>Cash at bank and bank overdraft</b>	<b>1,583,743.05</b>	<b>1.34</b>
<b>Other assets and liabilities</b>	<b>(251,877.71)</b>	<b>(0.22)</b>
<b>Total net assets</b>	<b>118,584,792.81</b>	<b>100.00</b>

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	94.73	93.67
Money market instruments	3.46	3.42
Bonds and other debt instruments	1.81	1.79
	<b>100.00</b>	<b>98.88</b>

Country allocation	% of portfolio	% of net assets
France	51.89	51.31
Luxembourg	37.39	36.97
Ireland	5.45	5.39
United Kingdom	3.46	3.42
Canada	1.81	1.79
	<b>100.00</b>	<b>98.88</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
H2O ADAGIO-IC	Open-ended Funds	9,074,918.88	7.64
M&G LX OPTIMAL INC-EUR C ACC	Open-ended Funds	8,427,601.12	7.10
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	7,139,512.81	6.02
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	6,967,533.64	5.88
NATIXIS CASH EURIBOR-I	Open-ended Funds	6,899,719.14	5.82
PIONEER FD-US H/Y-IE HND	Open-ended Funds	6,827,095.74	5.76
COMGEST MONDE-I	Open-ended Funds	6,662,130.00	5.62
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	6,589,921.59	5.56
AMUNDI CASH INSTITUT SRI -IC	Open-ended Funds	6,400,971.16	5.40
STEWART GL EM MK LDR-VI ACC	Open-ended Funds	6,390,794.79	5.39

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		43,622.43			
<b>Total assets</b>		<b>43,622.43</b>			
<b>Liabilities</b>			<b>Expenses</b>		
Accrued expenses		60.63	Proceeds received on subscription of shares		-
Other liabilities		42,508.49	Net amount paid on redemption of shares		-
<b>Total liabilities</b>		<b>42,569.12</b>	Net assets at the beginning of the period		1,053.31
<b>Net assets at the end of the period</b>		<b>1,053.31</b>	<b>Net assets at the end of the period</b>		<b>1,053.31</b>

Statement of Changes in Number of Shares

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

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at March 31, 2019

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

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	-	-
<b>Cash at bank and bank overdraft</b>	43,622.43	4,141.46
<b>Other assets and liabilities</b>	(42,569.12)	(4,041.46)
<b>Total net assets</b>	1,053.31	100.00

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

Pareturn Best Selection Side - Pocket (in EUR)

Portfolio Breakdowns

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LUXALPHA SI AMERICAN SEL B FUND (in liquidation) (note 8)	Open-ended Funds	-	-

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



Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		50,694,507.08	Dividends (net of withholding taxes)	3.7	69,003.08
Unrealised appreciation / (depreciation) on securities		3,817,524.01	Bank interest	3.7	40.84
<hr/>			<hr/>		
Investment in securities at market value	3.3	54,512,031.09	<b>Total income</b>		<b>69,043.92</b>
Cash at bank		481,670.44	<b>Expenses</b>		
Dividends and interest receivable		40.47	Investment advisory fees and management fees	4	155,915.18
<hr/>			Depository fees		14,763.96
<b>Total assets</b>		<b>54,993,742.00</b>	Administration fees		14,799.29
<b>Liabilities</b>			Professional fees		4,555.69
Accrued expenses		121,478.03	Transaction costs	9	7,022.46
Other liabilities		750.84	Taxe d'abonnement	5	8,529.35
<hr/>			Bank interest and charges		4,765.33
<b>Total liabilities</b>		<b>122,228.87</b>	Other expenses	13	3,789.32
<hr/>			<b>Total expenses</b>		<b>214,140.58</b>
<b>Net assets at the end of the period</b>		<b>54,871,513.13</b>	<b>Net investment income / (loss)</b>		<b>(145,096.66)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	117,932.53
			Foreign exchange transactions	3.2	3,446.54
			<b>Net realised gain / (loss) for the period</b>		<b>(23,717.59)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	14,644.48
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(9,073.11)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(2,139,769.20)
			Net assets at the beginning of the period		57,020,355.44
			<b>Net assets at the end of the period</b>		<b>54,871,513.13</b>

Statement of Changes in Number of Shares

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

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
24,313	BLACKROCK EURO EQTY 1-J EUR	EUR	3,025,723.47	5.51
22,830	BLACKROCK JAPAN EQTY 1-J YEN	JPY	2,465,005.07	4.49
227,165	FIDELITY US QUAL INCOME-ACC	USD	1,251,893.97	2.28
6,563	FINDLAY PARK US SMALLER COS FD	USD	693,722.51	1.26
135,232	HSBC GB-GB AGG BD IDX-S5CHE	EUR	1,393,296.16	2.54
186,001	ISH EDGE MSCI ERP MOMENTUM	EUR	1,189,197.39	2.17
5,172	ISHARES CORE MSCI PAC EX JAP	EUR	674,428.80	1.23
28,948	ISHARES CORE S&P 500 UCITS ETF	USD	7,076,006.74	12.90
22,466	ISHARES EDGE MSCI EM MIN VOLATI	USD	592,014.85	1.08
104,812	ISHARES EDGE MSCI ERP VALUE	EUR	598,371.71	1.09
213,874	ISHARES S&P HEALTH CARE	USD	1,254,374.90	2.29
234,367	ISHARES S&P 500 IT SECTOR	USD	1,903,725.57	3.47
174,414	ISHARES US AGG BND EUR-H A	EUR	882,883.67	1.61
95,290	PIMCO GBL INV GRADE I HD ACC	EUR	1,810,505.44	3.30
2,049	PIMCO GIS-INCOME FUND-INSEURHA	EUR	28,175.26	0.05
2,845	SPDR EUROPE CON STAPLES	EUR	531,502.90	0.97
4,265	SPDR EUROPE ENERGY	EUR	620,045.70	1.13
196,131	VANGUARD S+P 500	USD	9,304,184.86	16.95
			<b>35,295,058.97</b>	<b>64.32</b>
<b>Luxembourg</b>				
67,566	BGF-EURO BOND FUND-EI2	EUR	988,495.12	1.80
7,087	JP MORGAN FUNDS SICAV US SELECT EQ PL FU	USD	659,111.99	1.20
47,218	JPM AGGREGATE BOND-I2 EUR	EUR	4,703,414.86	8.57
10,410	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,027,161.61	1.87
85,598	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	8,582,025.00	15.65
10,361	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,021,911.64	1.86
2,912	ROBECO US LARGE CAP EQ-I-USD	USD	647,518.30	1.18
58,530	UBS ETF-MSCI CANADA UCITS A	EUR	1,587,333.60	2.89
			<b>19,216,972.12</b>	<b>35.02</b>
			<b>54,512,031.09</b>	<b>99.34</b>
<b>Total securities portfolio</b>			<b>54,512,031.09</b>	<b>99.34</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>54,512,031.09</b>	<b>99.34</b>
<b>Cash at bank and bank overdraft</b>	<b>481,670.44</b>	<b>0.88</b>
<b>Other assets and liabilities</b>	<b>(122,188.40)</b>	<b>(0.22)</b>
<b>Total net assets</b>	<b>54,871,513.13</b>	<b>100.00</b>

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

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.34
	<b>100.00</b>	<b>99.34</b>

Country allocation	% of portfolio	% of net assets
Ireland	64.75	64.32
Luxembourg	35.25	35.02
	<b>100.00</b>	<b>99.34</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD S+P 500	Open-ended Funds	9,304,184.86	16.95
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	8,582,025.00	15.65
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	7,076,006.74	12.90
JPM AGGREGATE BOND-I2 EUR	Open-ended Funds	4,703,414.86	8.57
BLACKROCK EURO EQTY 1-J EUR	Open-ended Funds	3,025,723.47	5.51
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	2,465,005.07	4.49
ISHARES S&P 500 IT SECTOR	Open-ended Funds	1,903,725.57	3.47
PIMCO GBL INV GRADE I HD ACC	Open-ended Funds	1,810,505.44	3.30
UBS ETF-MSCI CANADA UCITS A	Open-ended Funds	1,587,333.60	2.89
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	1,393,296.16	2.54

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

Pareturn Cartesio Equity (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		126,322,088.45	Dividends (net of withholding taxes)	3.7	456,790.14
Unrealised appreciation / (depreciation) on securities		(3,315,693.44)	Bank interest	3.7	1,375.06
<hr/>			<hr/>		
Investment in securities at market value	3.3	123,006,395.01	<b>Total income</b>		<b>458,165.20</b>
Investment in options contracts at market value	3.5	58,904.00	<b>Expenses</b>		
Cash at bank		13,863,995.50	Investment advisory fees and management fees	4	930,022.55
Receivable for investment sold		78,516.44	Depositary fees		18,440.09
Receivable on withholding tax reclaim		49,629.39	Administration fees		31,876.46
Net unrealised appreciation on futures contracts	3.5	26,837.35	Professional fees		13,475.99
Dividends and interest receivable		36,637.26	Transaction costs	9	53,194.36
<hr/>			Taxe d'abonnement	5	8,827.94
<b>Total assets</b>		<b>137,120,914.95</b>	Bank interest and charges		36,543.76
<b>Liabilities</b>			Other expenses	13	38,237.05
Accrued expenses		508,569.13	<b>Total expenses</b>		<b>1,130,618.20</b>
Payable for investment purchased		1,073,238.81	<hr/>		
<hr/>			<b>Net investment income / (loss)</b>		<b>(672,453.00)</b>
<b>Total liabilities</b>		<b>1,581,807.94</b>	Net realised gain / (loss) on:		
<hr/>			Sales of Investments	3.8	1,268,681.08
<b>Net assets at the end of the period</b>		<b>135,539,107.01</b>	Foreign exchange transactions	3.2	46,280.72
<hr/>			Futures contracts	3.5	(420,758.35)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>221,750.45</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,311,621.47)
			Futures contracts	3.5	72,697.19
			Options and swaps contracts	3.5	(90,053.00)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,107,226.83)</b>
			Proceeds received on subscription of shares		
			29,389,752.26		
			Net amount paid on redemption of shares		
			(30,455,640.69)		
			Net assets at the beginning of the period		
			137,712,222.27		
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>135,539,107.01</b>
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	813,834	112,850	(181,075)	745,609
B EUR Z Cap	45,391	72,666	(13,010)	105,047

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

Pareturn Cartesio Equity (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Germany</b>				
7,650	ALLIANZ AG REG	EUR	1,516,842.00	1.12
14,910	CONTINENTAL AG	EUR	2,000,922.00	1.47
25,000	DEUTSCHE POST AG-REG	EUR	725,000.00	0.53
22,403	FRAPORT AG FRANKFURT AIRPORT	EUR	1,528,780.72	1.13
48,565	FRESENIUS SE & CO KGAA	EUR	2,416,594.40	1.77
16,000	HEIDELBERGCEMENT AG	EUR	1,026,560.00	0.76
35,739	STROEER SE + CO KGAA	EUR	1,865,575.80	1.38
8,384	VOLKSWAGEN AG-PREF	EUR	1,176,442.88	0.87
			<b>12,256,717.80</b>	<b>9.03</b>
<b>France</b>				
147,520	AIR FRANCE-KLM	EUR	1,478,888.00	1.09
20,556	ATOS SE	EUR	1,767,816.00	1.31
18,357	FNAC DARTY SA	EUR	1,221,658.35	0.90
30,874	PUBLICIS GROUPE	EUR	1,473,616.02	1.09
63,400	VALEO SA	EUR	1,638,890.00	1.21
16,768	VINCI SA	EUR	1,454,120.96	1.07
			<b>9,034,989.33</b>	<b>6.67</b>
<b>United Kingdom</b>				
134,123	ABENGOA YIELD PLC	USD	2,326,855.29	1.71
253,054	BAE SYSTEMS PLC	GBP	1,413,490.15	1.04
790,012	CENTRICA PLC	GBP	1,044,653.03	0.77
127,000	ENSCO ROWAN PLC - CLASS A	USD	444,958.55	0.33
156,000	HOWDEN JOINERY GROUP PLC	GBP	876,611.51	0.65
1,230,160	ITV PLC	GBP	1,810,420.39	1.34
604,123	STAGECOACH GROUP PLC	GBP	1,074,456.57	0.79
			<b>8,991,445.49</b>	<b>6.63</b>
<b>Spain</b>				
235,000	BANCO SANTANDER SA	EUR	973,957.50	0.72
3,500,196	LIBERBANK SA	EUR	1,330,074.48	0.98
208,535	MERLIN PROPERTIES SOCIMI SA	EUR	2,432,560.78	1.80
528,987	OBRASCON HUARTE LAIN S.A.	EUR	593,787.91	0.44
422,471	PROSEGUR CASH SA	EUR	831,422.93	0.61
111,000	REPSOL SA	EUR	1,693,860.00	1.25
			<b>7,855,663.60</b>	<b>5.80</b>
<b>Netherlands</b>				
110,000	ING GROEP NV	EUR	1,186,240.00	0.88
962,318	KONINKLIJKE KPN NV	EUR	2,719,510.67	2.00
93,589	SIGNIFY NV	EUR	2,232,097.65	1.65
			<b>6,137,848.32</b>	<b>4.53</b>
<b>Jersey</b>				
795,367	GLENCORE PLC	GBP	2,928,186.12	2.16
363,618	PETROFAC LTD	GBP	2,062,226.83	1.52
			<b>4,990,412.95</b>	<b>3.68</b>
<b>United States</b>				
42,900	GOODYEAR TIRE & RUBBER CO	USD	694,156.19	0.51
19,308	MICROSOFT CORP	USD	2,030,119.93	1.50
			<b>2,724,276.12</b>	<b>2.01</b>
<b>Mexico</b>				
262,664	PROMOTORA Y OPERADORA DE INF	MXN	2,319,948.60	1.71
			<b>2,319,948.60</b>	<b>1.71</b>
<b>Japan</b>				
59,751	TAKEDA PHARMACEUTICAL CO LTD	JPY	2,173,244.34	1.60
			<b>2,173,244.34</b>	<b>1.60</b>
<b>Italy</b>				
127,665	PRYSMIAN SPA	EUR	2,153,070.23	1.59
			<b>2,153,070.23</b>	<b>1.59</b>
<b>Finland</b>				
55,000	UPM-KYMMENE OYJ	EUR	1,430,000.00	1.06
			<b>1,430,000.00</b>	<b>1.06</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Brazil</b>				
461,110	TIM PARTICIPACOES SA	BRL	1,242,398.40	0.92
			<b>1,242,398.40</b>	<b>0.92</b>
<b>Luxembourg</b>				
73,105	SES	EUR	1,013,600.83	0.75
			<b>1,013,600.83</b>	<b>0.75</b>
<b>Austria</b>				
32,970	STRABAG SE-BR	EUR	939,645.00	0.69
			<b>939,645.00</b>	<b>0.69</b>
			<b>63,263,261.01</b>	<b>46.67</b>
<b>Money market instruments</b>				
<b>Spain</b>				
10,000,000	LETRAS 0% 18-05/04/2019	EUR	10,000,400.00	7.38
9,000,000	LETRAS 0% 18-11/10/2019	EUR	9,018,540.00	6.65
15,000,000	LETRAS 0% 18-12/07/2019	EUR	15,017,400.00	11.08
5,000,000	LETRAS 0% 18-13/09/2019	EUR	5,008,550.00	3.70
5,000,000	LETRAS 0% 18-14/06/2019	EUR	5,004,100.00	3.69
15,000,000	LETRAS 0% 18-16/08/2019	EUR	15,021,900.00	11.08
			<b>59,070,890.00</b>	<b>43.58</b>
			<b>59,070,890.00</b>	<b>43.58</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>France</b>				
4,600	UNIBAIL-RODAMCO-WESTFIELD	EUR	672,244.00	0.50
			<b>672,244.00</b>	<b>0.50</b>
			<b>672,244.00</b>	<b>0.50</b>
<b>Total securities portfolio</b>			<b>123,006,395.01</b>	<b>90.75</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
47	EURO / GBP FUTURE 17/06/2019	GBP	5,875,000.00	65,305.74
40	EURO FX CURR FUT (CME) 17/06/2019	USD	5,000,000.00	(43,683.69)
(130)	MEXICAN PESO FUTURE 17/06/2019	USD	65,000,000.00	5,215.30
				<b>26,837.35</b>
<b>Total Futures</b>				<b>26,837.35</b>
<b>Options contracts</b>				
796	PUT EURO STOXX 50 - OPTION 17/05/19 2950	EUR	1,718,967.38	58,904.00
				<b>58,904.00</b>
<b>Total Options</b>				<b>58,904.00</b>
<b>Total financial derivative instruments</b>				<b>85,741.35</b>

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

Pareturn Cartesio Equity (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	123,006,395.01	90.75
Total financial derivative instruments	85,741.35	0.06
Cash at bank and bank overdraft	13,863,995.50	10.23
Other assets and liabilities	(1,417,024.85)	(1.04)
<b>Total net assets</b>	<b>135,539,107.01</b>	<b>100.00</b>

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	51.98	47.17
Money market instruments	48.02	43.58
	<b>100.00</b>	<b>90.75</b>

Country allocation	% of portfolio	% of net assets
Spain	54.42	49.38
Germany	9.96	9.03
France	7.89	7.17
United Kingdom	7.31	6.63
Netherlands	4.99	4.53
Jersey	4.06	3.68
United States	2.21	2.01
Other	9.16	8.32
	<b>100.00</b>	<b>90.75</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-16/08/2019	Government	15,021,900.00	11.08
LETRAS 0% 18-12/07/2019	Government	15,017,400.00	11.08
LETRAS 0% 18-05/04/2019	Government	10,000,400.00	7.38
LETRAS 0% 18-11/10/2019	Government	9,018,540.00	6.65
LETRAS 0% 18-13/09/2019	Government	5,008,550.00	3.70
LETRAS 0% 18-14/06/2019	Government	5,004,100.00	3.69
GLENCORE PLC	Metal	2,928,186.12	2.16
KONINKLIJKE KPN NV	Telecommunication	2,719,510.67	2.00
MERLIN PROPERTIES SOCIMI SA	Real estate	2,432,560.78	1.80
FRESENIUS SE & CO KGAA	Cosmetics	2,416,594.40	1.77

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

Pareturn Cartesio Income (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		373,624,099.54
Unrealised appreciation / (depreciation) on securities		(11,072,195.33)
Investment in securities at market value	3.3	362,551,904.21
Investment in options contracts at market value	3.5	92,056.00
Cash at bank		49,184,408.52
Receivable for investment sold		1,013,068.50
Receivable on withholding tax reclaim		38,815.25
Dividends and interest receivable		759,721.28
<b>Total assets</b>		<b>413,639,973.76</b>
<b>Liabilities</b>		
Accrued expenses		1,038,684.00
Payable for investment purchased		875,190.47
Net unrealised depreciation on futures contracts	3.5	755,728.86
<b>Total liabilities</b>		<b>2,669,603.33</b>
<b>Net assets at the end of the period</b>		<b>410,970,370.43</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	392,099.32
Interest on bonds (net of withholding taxes)	3.7	2,663,234.29
Bank interest	3.7	6,186.09
Other income	12	900.64
<b>Total income</b>		<b>3,062,420.34</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	1,928,753.21
Depository fees		55,679.05
Administration fees		61,676.43
Professional fees		28,598.13
Transaction costs	9	64,200.42
Taxe d'abonnement	5	30,121.55
Bank interest and charges		108,572.35
Other expenses	13	97,711.46
<b>Total expenses</b>		<b>2,375,312.60</b>
<b>Net investment income / (loss)</b>		<b>687,107.74</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	(653,769.16)
Foreign exchange transactions	3.2	36,054.78
Futures contracts	3.5	(3,665,135.50)
<b>Net realised gain / (loss) for the period</b>		<b>(3,595,742.14)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,506,169.18
Futures contracts	3.5	(581,309.61)
Options and swaps contracts	3.5	(138,892.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,809,774.57)</b>
Proceeds received on subscription of shares		64,179,839.28
Net amount paid on redemption of shares		(124,696,632.39)
Net assets at the beginning of the period		474,296,938.11
<b>Net assets at the end of the period</b>		<b>410,970,370.43</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	3,359,956	357,197	(912,917)	2,804,236
B EUR Z Cap	336,572	147,650	(72,449)	411,773



Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Spain</b>				
55,000,000	LETRAS 0% 18-05/04/2019	EUR	55,002,200.00	13.38
31,000,000	LETRAS 0% 18-11/10/2019	EUR	31,063,860.00	7.56
55,000,000	LETRAS 0% 18-12/07/2019	EUR	55,063,800.00	13.40
25,000,000	LETRAS 0% 18-13/09/2019	EUR	25,042,750.00	6.09
22,000,000	LETRAS 0% 18-14/06/2019	EUR	22,018,040.00	5.36
36,000,000	LETRAS 0% 18-16/08/2019	EUR	36,052,560.00	8.77
			<b>224,243,210.00</b>	<b>54.56</b>
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
2,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	1,971,010.00	0.48
3,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	2,924,880.00	0.71
4,400,000	BANKIA 17-31/12/2049	EUR	4,319,150.00	1.05
6,600,000	CAIXABANK 18-31/12/2049 FRN	EUR	5,794,668.00	1.40
4,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	3,906,100.00	0.95
2,000,000	LIBERBANK 17-14/03/2027	EUR	2,134,110.00	0.52
1,850,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	1,297,081.25	0.32
			<b>22,346,999.25</b>	<b>5.43</b>
<b>United Kingdom</b>				
1,500,000	BARCLAYS PLC 14-29/06/2049 FRN	USD	1,336,466.97	0.33
2,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	1,799,028.26	0.44
3,000,000	LLOYDS BANKING 14-29/12/2049 FRN	GBP	3,679,197.11	0.89
3,200,000	SANTANDER UK GRP 17-31/12/2049	GBP	3,761,407.08	0.91
2,750,000	STANDARD CHART 17-29/12/2049	USD	2,573,249.31	0.63
			<b>13,149,348.73</b>	<b>3.20</b>
<b>Italy</b>				
1,000,000	ENEL SPA 13-24/09/2073 FRN	USD	981,077.83	0.24
4,000,000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	3,387,661.59	0.83
2,000,000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,718,516.54	0.42
2,000,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,973,280.00	0.48
2,500,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,152,950.00	0.52
			<b>10,213,485.96</b>	<b>2.49</b>
<b>France</b>				
2,934,000	BNP PARIBAS 16-29/12/2049	USD	2,673,518.24	0.65
4,500,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	4,049,879.65	0.98
2,000,000	ELEC DE FRANCE 13-29/01/2049 FRN	USD	1,796,202.19	0.44
			<b>8,519,600.08</b>	<b>2.07</b>
<b>Netherlands</b>				
1,500,000	DEMETER INVEST 17-31/12/2049	USD	1,305,984.22	0.32
3,000,000	ING GROEP NV 15-29/12/2049 FRN	USD	2,673,067.67	0.65
4,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,857,220.00	0.94
			<b>7,836,271.89</b>	<b>1.91</b>
<b>Switzerland</b>				
2,250,000	ARYZTA AG 13-31/12/2049 FRN	CHF	1,879,974.22	0.46
4,200,000	CREDIT SUISSE 14-29/12/2049 FRN	USD	3,745,664.62	0.91
			<b>5,625,638.84</b>	<b>1.37</b>
<b>Luxembourg</b>				
2,125,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	1,889,311.98	0.46
1,300,000	SES 16-29/12/2049	EUR	1,390,603.50	0.34
			<b>3,279,915.48</b>	<b>0.80</b>
<b>Japan</b>				
2,800,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	2,348,223.23	0.57
			<b>2,348,223.23</b>	<b>0.57</b>
<b>Austria</b>				
2,000,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,698,430.00	0.41
			<b>1,698,430.00</b>	<b>0.41</b>
			<b>75,017,913.46</b>	<b>18.25</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Shares</b>				
<b>Germany</b>				
6,900	ALLIANZ AG REG	EUR	1,368,132.00	0.33
13,920	CONTINENTAL AG	EUR	1,868,064.00	0.45
30,000	DEUTSCHE POST AG-REG	EUR	870,000.00	0.21
19,156	FRAPORT AG FRANKFURT AIRPORT	EUR	1,307,205.44	0.32
43,953	FRESENIUS SE & CO KGAA	EUR	2,187,101.28	0.53
15,000	HEIDELBERGCEMENT AG	EUR	962,400.00	0.23
33,728	STROEER SE + CO KGAA	EUR	1,760,601.60	0.43
6,618	VOLKSWAGEN AG-PREF	EUR	928,637.76	0.23
			<b>11,252,142.08</b>	<b>2.73</b>
<b>United Kingdom</b>				
120,080	ABENGOA YIELD PLC	USD	2,083,227.96	0.50
240,575	BAE SYSTEMS PLC	GBP	1,343,785.88	0.33
744,017	CENTRICA PLC	GBP	983,832.67	0.24
103,000	ENSCO ROWAN PLC - CLASS A	USD	360,871.89	0.09
150,000	HOWDEN JOINERY GROUP PLC	GBP	842,895.68	0.21
1,210,771	ITV PLC	GBP	1,781,885.69	0.43
621,006	STAGECOACH GROUP PLC	GBP	1,104,483.66	0.27
			<b>8,500,983.43</b>	<b>2.07</b>
<b>France</b>				
129,920	AIR FRANCE-KLM	EUR	1,302,448.00	0.32
19,256	ATOS SE	EUR	1,656,016.00	0.41
16,040	FNAC DARTY SA	EUR	1,067,462.00	0.26
27,011	PUBLICIS GROUPE	EUR	1,289,235.03	0.31
57,600	VALEO SA	EUR	1,488,960.00	0.36
15,388	VINCI SA	EUR	1,334,447.36	0.32
			<b>8,138,568.39</b>	<b>1.98</b>
<b>Spain</b>				
200,000	BANCO SANTANDER SA	EUR	828,900.00	0.20
3,141,270	LIBERBANK SA	EUR	1,193,682.60	0.29
184,910	MERLIN PROPERTIES SOCIMI SA	EUR	2,156,975.15	0.53
411,511	OBRASCON HUARTE LAIN S.A.	EUR	461,921.10	0.11
404,163	PROSEGUR CASH SA	EUR	795,392.78	0.19
94,000	REPSOL SA	EUR	1,434,440.00	0.35
			<b>6,871,311.63</b>	<b>1.67</b>
<b>Netherlands</b>				
100,000	ING GROEP NV	EUR	1,078,400.00	0.26
817,251	KONINKLIJKE KPN NV	EUR	2,309,551.33	0.56
85,928	SIGNIFY NV	EUR	2,049,382.80	0.50
			<b>5,437,334.13</b>	<b>1.32</b>
<b>Jersey</b>				
753,165	GLENCORE PLC	GBP	2,772,817.20	0.68
306,518	PETROFAC LTD	GBP	1,738,389.31	0.42
			<b>4,511,206.51</b>	<b>1.10</b>
<b>United States</b>				
36,500	GOODYEAR TIRE & RUBBER CO	USD	590,599.09	0.14
18,600	MICROSOFT CORP	USD	1,955,677.99	0.48
			<b>2,546,277.08</b>	<b>0.62</b>
<b>Mexico</b>				
233,396	PROMOTORA Y OPERADORA DE INF	MXN	2,061,442.46	0.50
			<b>2,061,442.46</b>	<b>0.50</b>
<b>Japan</b>				
55,088	TAKEDA PHARMACEUTICAL CO LTD	JPY	2,003,643.19	0.49
			<b>2,003,643.19</b>	<b>0.49</b>
<b>Italy</b>				
113,448	PRYSMIAN SPA	EUR	1,913,300.52	0.47
			<b>1,913,300.52</b>	<b>0.47</b>
<b>Finland</b>				
49,960	UPM-KYMMENE OYJ	EUR	1,298,960.00	0.32
			<b>1,298,960.00</b>	<b>0.32</b>

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Brazil</b>				
392,414	TIM PARTICIPACOES SA	BRL	1,057,306.33	0.26
			<b>1,057,306.33</b>	<b>0.26</b>
<b>Luxembourg</b>				
61,900	SES	EUR	858,243.50	0.21
			<b>858,243.50</b>	<b>0.21</b>
<b>Austria</b>				
28,759	STRABAG SE-BR	EUR	819,631.50	0.20
			<b>819,631.50</b>	<b>0.20</b>
			<b>57,270,350.75</b>	<b>13.94</b>
<b>Mortgage backed securities</b>				
<b>Singapore</b>				
3,000,000	BCO ESPIR SAN LTD 6.5% 18-01/08/2023	EUR	3,069,870.00	0.75
			<b>3,069,870.00</b>	<b>0.75</b>
			<b>3,069,870.00</b>	<b>0.75</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Portugal</b>				
9,100,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	2,366,000.00	0.58
			<b>2,366,000.00</b>	<b>0.58</b>
			<b>2,366,000.00</b>	<b>0.58</b>
<b>Shares</b>				
<b>France</b>				
4,000	UNIBAIL-RODAMCO-WESTFIELD	EUR	584,560.00	0.14
			<b>584,560.00</b>	<b>0.14</b>
			<b>584,560.00</b>	<b>0.14</b>
<b>Total securities portfolio</b>			<b>362,551,904.21</b>	<b>88.22</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>362,551,904.21</b>	<b>88.22</b>
<b>Total financial derivative instruments</b>	<b>(663,672.86)</b>	<b>(0.16)</b>
<b>Cash at bank and bank overdraft</b>	<b>49,184,408.52</b>	<b>11.97</b>
<b>Other assets and liabilities</b>	<b>(102,269.44)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>410,970,370.43</b>	<b>100.00</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
75	EURO / GBP FUTURE 17/06/2019	GBP	9,375,000.00	104,211.29
331	EURO FX CURR FUT (CME) 17/06/2019	USD	41,375,000.00	(361,482.57)
(125)	EURO-BONO 10YR 6% 06/06/2019	EUR	18,817,500.00	(307,471.70)
(55)	EURO-BUND FUTURE 06/06/2019	EUR	9,148,700.00	(195,800.00)
(120)	MEXICAN PESO FUTURE 17/06/2019	USD	60,000,000.00	4,814.12
				<b>(755,728.86)</b>
<b>Total Futures</b>				<b>(755,728.86)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
1,244	PUT EURO STOXX 50 - OPTION 17/05/19 2950	EUR	2,686,426.40	92,056.00
				<b>92,056.00</b>
<b>Total Options</b>				<b>92,056.00</b>
<b>Total financial derivative instruments</b>				<b>(663,672.86)</b>

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	61.85	54.56
Bonds and other debt instruments	21.34	18.83
Shares	15.96	14.08
Mortgage backed securities	0.85	0.75
	<b>100.00</b>	<b>88.22</b>

Country allocation	% of portfolio	% of net assets
Spain	69.92	61.66
United Kingdom	5.97	5.27
France	4.76	4.19
Netherlands	3.66	3.23
Italy	3.34	2.96
Germany	3.10	2.73
Other	9.25	8.18
	<b>100.00</b>	<b>88.22</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-12/07/2019	Government	55,063,800.00	13.40
LETRAS 0% 18-05/04/2019	Government	55,002,200.00	13.38
LETRAS 0% 18-16/08/2019	Government	36,052,560.00	8.77
LETRAS 0% 18-11/10/2019	Government	31,063,860.00	7.56
LETRAS 0% 18-13/09/2019	Government	25,042,750.00	6.09
LETRAS 0% 18-14/06/2019	Government	22,018,040.00	5.36
CAIXABANK 18-31/12/2049 FRN	Banks	5,794,668.00	1.40
BANKIA 17-31/12/2049	Banks	4,319,150.00	1.05
CRED AGRICOLE SA 14-29/09/2049 FRN	Banks	4,049,879.65	0.98
IBERCAJA 18-31/12/2049 FRN	Banks	3,906,100.00	0.95

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		79,915,975.06	Interest on bonds (net of withholding taxes)	3.7	665,411.75
Unrealised appreciation / (depreciation) on securities		(925,038.54)	Bank interest	3.7	935.16
Investment in securities at market value	3.3	78,990,936.52	Other income	12	2,116.09
Investment in options contracts at market value	3.5	4,600.00	<b>Total income</b>		<b>668,463.00</b>
Cash at bank		10,624,001.42	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.5	333,658.72	Investment advisory fees and management fees	4	98,129.64
Dividends and interest receivable		649,825.79	Depositary fees		7,952.24
Other assets		2,116.09	Administration fees		14,912.25
<b>Total assets</b>		<b>90,605,138.54</b>	Professional fees		14,408.66
<b>Liabilities</b>			Transaction costs	9	5,619.06
Bank overdraft		418,938.67	Taxe d'abonnement	5	18,387.16
Accrued expenses		106,256.28	Bank interest and charges		28,631.06
Payable for investment purchased		1,017,728.08	Other expenses	13	4,417.67
Other liabilities		12,579.23	<b>Total expenses</b>		<b>192,457.74</b>
<b>Total liabilities</b>		<b>1,555,502.26</b>	<b>Net investment income / (loss)</b>		<b>476,005.26</b>
<b>Net assets at the end of the period</b>		<b>89,049,636.28</b>	Net realised gain / (loss) on:		
			Sales of Investments	3.8	(343,477.24)
			Foreign exchange transactions	3.2	(2,872.69)
			Futures contracts	3.5	66,218.63
			Options and swaps contracts	3.5	5,510.00
			<b>Net realised gain / (loss) for the period</b>		<b>201,383.96</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	489,476.51
			Futures contracts	3.5	279,291.26
			Options and swaps contracts	3.5	(9,660.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>960,491.73</b>
			Proceeds received on subscription of shares		29,999,999.92
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		58,089,144.63
			<b>Net assets at the end of the period</b>		<b>89,049,636.28</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	341,507	176,377	-	517,884

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

# PARETURN SICAV

## Pareturn Mutuafondo Global Fixed Income (in EUR)

### Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Spain</b>					<b>United Kingdom</b>				
300,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	298,770.81	0.34	145,000	AVIVA PLC 14-03/07/2044 FRN	EUR	153,403.77	0.17
300,000	BANCO BILBAO VIZ 3.5% 17-10/02/2027	EUR	324,084.15	0.36	639,000	BARCLAYS BK PLC 09-06/10/2019	EUR	645,409.17	0.72
300,000	BANKIA 0.875% 16-21/01/2021	EUR	305,602.50	0.34	1,000,000	ROYAL BK SCOTLND 09-09/11/2019 FRN	EUR	1,026,772.00	1.16
100,000	BANKIA 17-15/03/2027	EUR	102,138.00	0.11	170,000	ROYAL BK SCOTLND 17-08/06/2020	EUR	169,716.10	0.19
700,000	BANKIA 19-15/02/2029 FRN	EUR	700,994.00	0.79	621,000	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	620,422.47	0.70
1,100,000	BANKINTER SA 17-06/04/2027	EUR	1,116,269.00	1.25	398,000	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	385,884.88	0.43
400,000	BANKINTER SA 1.75% 14-10/06/2019	EUR	401,340.80	0.45	200,000	SSE PLC 17-16/09/2077	USD	172,318.65	0.19
500,000	BPE FINANCIACION 2% 15-03/02/2020	EUR	508,950.00	0.57	764,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	744,831.24	0.84
500,000	CAIXABANK 17-15/02/2027	EUR	521,758.60	0.59				<b>3,918,758.28</b>	<b>4.40</b>
200,000	CAJA VITAL FINAN 04-30/07/2019 FRN	EUR	198,948.20	0.22	<b>Germany</b>				
100,000	CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	102,878.80	0.12	300,000	ALLIANZ SE 13-29/10/2049 FRN	EUR	336,960.51	0.38
200,000	CORES 1.5% 15-27/11/2022	EUR	210,113.22	0.24	1,200,000	BAYER AG 14-01/07/2075 FRN	EUR	1,200,792.36	1.36
500,000	FADE 0.5% 19-17/06/2023	EUR	506,920.00	0.57	200,000	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	200,117.60	0.22
300,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	232,500.00	0.26	600,000	VOLKSWAGEN LEAS 17-06/07/2019	EUR	600,276.00	0.67
100,000	IM CEDULAS 5 3.5% 05-15/06/2020	EUR	104,387.20	0.12				<b>2,338,146.47</b>	<b>2.63</b>
5,000,000	INSTIT CRDT OFCL 4.375% 09-20/05/2019	EUR	5,030,830.00	5.65	<b>Mexico</b>				
800,000	LA CAIXA 2.375% 14-09/05/2019	EUR	801,912.00	0.90	369,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	332,957.22	0.37
1,000,000	LA RIOJA 0.3% 16-24/05/2019	EUR	1,000,455.50	1.12	508,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	493,395.00	0.56
100,000	MAPPRE 17-31/03/2047	EUR	105,948.33	0.12	400,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	412,046.00	0.46
600,000	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	622,071.12	0.70				<b>1,238,398.22</b>	<b>1.39</b>
500,000	SPANISH GOVT 3.8% 14-30/04/2024	EUR	590,176.15	0.66	<b>United States</b>				
400,000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	401,822.40	0.45	500,000	BANK OF AMER CRP 99-28/05/2019 FRN	EUR	503,350.00	0.57
			<b>14,188,870.78</b>	<b>15.93</b>	524,000	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	524,429.68	0.58
<b>Netherlands</b>								<b>1,027,779.68</b>	<b>1.15</b>
300,000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	330,702.00	0.37	<b>Portugal</b>				
400,000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	404,973.60	0.45	900,000	EDP SA 19-30/04/2079 FRN	EUR	937,125.00	1.05
100,000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	105,656.20	0.12				<b>937,125.00</b>	<b>1.05</b>
700,000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	686,863.73	0.77	<b>Guernsey</b>				
500,000	ING BANK NV 99-19/05/2019 FRN	EUR	502,305.00	0.56	880,000	PERSHING SQUARE 5.5% 15-15/07/2022	USD	794,937.25	0.89
300,000	ING GROEP NV 17-26/09/2029 FRN	EUR	293,773.56	0.33				<b>794,937.25</b>	<b>0.89</b>
300,000	ING VERZEKERING 14-08/04/2044 FRN	EUR	327,288.99	0.37	<b>Sweden</b>				
400,000	KPN NV 13-14/03/2073 FRN	GBP	482,650.98	0.54	600,000	SWEDISH MATCH 3.875% 12-16/02/2022	EUR	654,603.66	0.74
500,000	MYLAN NV 17-24/05/2020	EUR	498,635.00	0.56				<b>654,603.66</b>	<b>0.74</b>
184,000	NN GROUP NV 0.25% 17-01/06/2020	EUR	184,514.45	0.21	<b>Belgium</b>				
998,000	RABOBANK 10-09/07/2020 FRN FLAT	EUR	1,093,678.26	1.23	200,000	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	190,002.00	0.21
200,000	RABOBANK 15-22/01/2049 FRN	EUR	206,750.00	0.23	400,000	KBC GROUP NV 19-31/12/2049 FRN	EUR	399,500.00	0.45
575,000	ROYAL BK SCOTLND 5.5% 09-20/04/2019	EUR	576,317.38	0.65				<b>589,502.00</b>	<b>0.66</b>
1,000,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1,005,000.00	1.13	<b>Ireland</b>				
1,500,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,530,210.00	1.72	293,000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	329,778.30	0.37
582,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	601,766.18	0.68	250,000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	255,771.00	0.29
			<b>8,831,085.33</b>	<b>9.92</b>				<b>585,549.30</b>	<b>0.66</b>
<b>Italy</b>					<b>Luxembourg</b>				
500,000	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	503,753.35	0.57	524,000	ALLERGAN FUNDING TV 17-01/06/2019	EUR	524,060.78	0.59
600,000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	711,120.60	0.80				<b>524,060.78</b>	<b>0.59</b>
800,000	BANCA IMI SPA 13-04/11/2019 FRN	EUR	810,107.52	0.91	<b>Money market instruments</b>				
585,000	ENEL SPA 18-24/11/2078 FRN	EUR	568,456.20	0.64	<b>Spain</b>				
500,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	510,591.00	0.57	200,000	AEDAS HOMES SAU 0% 12/04/2019	EUR	199,958.47	0.22
1,200,000	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,161,062.04	1.29	100,000	EUSKALTEL SA 0% 30/04/2019	EUR	99,985.28	0.11
800,000	ITALY BTPS 0.95% 16-15/03/2023	EUR	789,985.36	0.89	100,000	EUSKALTEL SA 0% 31/05/2019	EUR	99,970.55	0.11
300,000	ITALY BTPS 4.5% 13-01/03/2024	EUR	340,337.31	0.38	25,000,000	LETRAS 0% 18-13/09/2019	EUR	25,041,500.00	28.13
500,000	MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	501,444.70	0.56				<b>25,441,414.30</b>	<b>28.57</b>
600,000	TIM S.p.A. 4% 19-11/04/2024	EUR	628,410.00	0.71	<b>Greece</b>				
865,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	908,585.62	1.02	300,000	HELLENIC T-BILL 0% 19-02/08/2019	EUR	299,220.00	0.34
328,000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	334,789.60	0.38	300,000	HELLENIC T-BILL 0% 19-12/04/2019	EUR	299,910.00	0.33
200,000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	203,250.00	0.23				<b>599,130.00</b>	<b>0.67</b>
			<b>7,971,893.30</b>	<b>8.95</b>					
<b>France</b>									
500,000	AXA SA 10-16/04/2040 FRN	EUR	525,460.00	0.59					
200,000	AXA SA 14-29/11/2049 FRN	EUR	214,672.66	0.24					
600,000	BNP PARIBAS 15-29/12/2049 FRN	EUR	653,940.00	0.73					
283,000	BNP PARIBAS 19-31/12/2049 FRN	USD	250,610.20	0.28					
646,000	BPCE 4.03% 10-02/07/2020	EUR	676,687.52	0.76					
328,000	BPCE 4.5% 07-15/06/2019	EUR	330,883.12	0.37					
200,000	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	204,714.00	0.23					
300,000	CA CIB FINAN SOL 0.75% 17-25/11/2019	EUR	300,003.48	0.34					
300,000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	318,820.50	0.36					
320,000	CRED AGRICOLE SA 0% 12-02/02/2020	EUR	446,133.79	0.50					
					<b>26,040,544.30</b>				
					<b>29.24</b>				

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mortgage backed securities</b>				
<b>Portugal</b>				
725,132	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	723,356.32	0.82
			<b>723,356.32</b>	<b>0.82</b>
<b>Luxembourg</b>				
551,544	FACT 2018-1 A 18-20/11/2025 FRN	EUR	552,725.34	0.62
			<b>552,725.34</b>	<b>0.62</b>
<b>Spain</b>				
52,710	DRVES 3 A 16-21/12/2026 FRN	EUR	52,865.55	0.06
208,707	DRVES 4 A 17-21/04/2028	EUR	208,897.03	0.23
			<b>261,762.58</b>	<b>0.29</b>
			<b>1,537,844.24</b>	<b>1.73</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United Kingdom</b>				
438,000	BARCLAYS BK PLC 10-16/06/2019 FRN	EUR	438,442.38	0.49
1,200,000	GS INTERNATIONAL 0.2% 17-30/06/2019	EUR	1,200,013.20	1.35
			<b>1,638,455.58</b>	<b>1.84</b>
<b>Spain</b>				
800,000	COMUNIDAD MADRID 17-30/04/2020	EUR	800,600.02	0.90
			<b>800,600.02</b>	<b>0.90</b>
<b>Portugal</b>				
600,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	178,398.00	0.20
			<b>178,398.00</b>	<b>0.20</b>
			<b>2,617,453.60</b>	<b>2.94</b>
<b>Mortgage backed securities</b>				
<b>Portugal</b>				
293,422	VERSE 6 SEN 1.1% 18-13/02/2023	EUR	292,897.18	0.33
			<b>292,897.18</b>	<b>0.33</b>
			<b>292,897.18</b>	<b>0.33</b>
<b>Total securities portfolio</b>			<b>78,990,936.52</b>	<b>88.70</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
	92 PUT EURO-BUND FUTURE 24/05/2019 161	EUR	679,159.57	4,600.00
				<b>4,600.00</b>
<b>Total Options</b>				<b>4,600.00</b>
<b>Total financial derivative instruments</b>				<b>338,258.72</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>78,990,936.52</b>	<b>88.70</b>
<b>Total financial derivative instruments</b>	<b>338,258.72</b>	<b>0.38</b>
<b>Cash at bank and bank overdraft</b>	<b>10,205,062.75</b>	<b>11.46</b>
<b>Other assets and liabilities</b>	<b>(484,621.71)</b>	<b>(0.54)</b>
<b>Total net assets</b>	<b>89,049,636.28</b>	<b>100.00</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
5	EURO / GBP FUTURE 17/06/2019	GBP	625,000.00	3,312.27
12	EURO FX CURR FUT (CME) 17/06/2019	USD	1,500,000.00	(4,962.17)
(37)	EURO OAT FUTURE FRENCH GOVT B 06/06/2019	EUR	6,018,790.00	(171,680.00)
(83)	EURO-BOBL FUTURE 06/06/2019	EUR	11,050,620.00	(68,840.00)
55	EURO-BUND FUTURE 06/06/2019	EUR	9,148,700.00	153,480.00
21	EURO-SCHATZ FUTURE 06/06/2019	EUR	2,351,475.00	1,760.00
59	US 10YR NOTE FUT (CBT) 19/06/2019	USD	6,487,997.89	111,245.54
272	US 5YR NOTE FUTURE (CBT) 28/06/2019	USD	27,951,268.36	309,343.08
				<b>333,658.72</b>
<b>Total Futures</b>				<b>333,658.72</b>

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	64.71	57.40
Money market instruments	32.97	29.24
Mortgage backed securities	2.32	2.06
	<b>100.00</b>	<b>88.70</b>

Country allocation	% of portfolio	% of net assets
Spain	51.51	45.69
Netherlands	11.18	9.92
Italy	10.09	8.95
United Kingdom	7.04	6.24
France	6.21	5.50
Germany	2.96	2.63
Portugal	2.70	2.40
Other	8.31	7.37
	<b>100.00</b>	<b>88.70</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-13/09/2019	Government	25,041,500.00	28.13
INSTIT CRDT OFCL 4.375% 09-20/05/2019	Government	5,030,830.00	5.65
TELEFONICA EUROP 19-31/12/2049 FRN	Telecommunication	1,530,210.00	1.72
BAYER AG 14-01/07/2075 FRN	Cosmetics	1,200,792.36	1.36
GS INTERNATIONAL 0.2% 17-30/06/2019	Diversified services	1,200,013.20	1.35
ITALY BTPS 0.65% 16-15/10/2023	Government	1,161,062.04	1.29
BANKINTER SA 17-06/04/2027	Banks	1,116,269.00	1.25
RABOBANK 10-09/07/2020 FRN FLAT	Banks	1,093,678.26	1.23
ROYAL BK SCOTLND 09-09/11/2019 FRN	Banks	1,026,772.00	1.16
TELEFONICA EUROP 14-29/12/2049 FRN	Telecommunication	1,005,000.00	1.13

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		14,406,965.63	Dividends (net of withholding taxes)	3.7	251,175.40
Unrealised appreciation / (depreciation) on securities		1,284,071.53	Bank interest	3.7	674.71
<hr/>			<hr/>		
Investment in securities at market value	3.3	15,691,037.16	<b>Total income</b>		<b>251,850.11</b>
Cash at bank		2,053,754.18	<b>Expenses</b>		
Receivable on subscription		2,207.90	Investment advisory fees and management fees	4	12,864.61
Dividends and interest receivable		28,891.30	Depositary fees		7,164.70
<hr/>			Performance fees	4	1.72
<b>Total assets</b>		<b>17,775,890.54</b>	Administration fees		20,467.28
<b>Liabilities</b>			Professional fees		7,213.00
Accrued expenses		55,590.56	Transaction costs	9	22,389.85
Payable on redemption		94,297.83	Taxe d'abonnement	5	846.05
<hr/>			Bank interest and charges		6,563.62
<b>Total liabilities</b>		<b>149,888.39</b>	Other expenses	13	12,928.63
<hr/>			<b>Total expenses</b>		<b>90,439.46</b>
<b>Net assets at the end of the period</b>		<b>17,626,002.15</b>	<b>Net investment income / (loss)</b>		<b>161,410.65</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	382,540.51
			Foreign exchange transactions	3.2	5,242.23
			<b>Net realised gain / (loss) for the period</b>		<b>549,193.39</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,099,079.69)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(549,886.30)</b>
			Proceeds received on subscription of shares		224,684.82
			Net amount paid on redemption of shares		(856,959.23)
			Net assets at the beginning of the period		18,808,162.86
			<b>Net assets at the end of the period</b>		<b>17,626,002.15</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	13,167	32	-	13,199
A GBP G Dist	23,155	656	(2,123)	21,688
B USD U Cap	26,553	81	(881)	25,753



Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
80,129	ADT INC	USD	456,004.19	2.59
15,682	ADVANCED DRAINAGE SYSTEMS IN	USD	359,910.18	2.04
56,658	ARES CAPITAL CORP	USD	864,868.97	4.91
30,203	ARES MANAGEMENT CORP - A	USD	624,314.58	3.54
44,598	BLACKSTONE GROUP LP/THE	USD	1,388,958.51	7.87
64,961	KKR & CO INC -A	USD	1,358,982.85	7.71
136,393	OAKTREE SPECIALTY LENDING CO	USD	629,216.49	3.57
140,121	PENNANTPARK INVESTMENT CORP	USD	862,302.28	4.89
32,845	PQ GROUP HOLDINGS INC	USD	443,744.62	2.52
22,991	SOLARWINDS CORP	USD	399,683.23	2.27
			<b>7,387,985.90</b>	<b>41.91</b>
<b>United Kingdom</b>				
36,806	HGCAPITAL TRUST PLC	GBP	884,164.09	5.02
72,270	INTERMEDIATE CAPITAL GROUP	GBP	893,205.87	5.07
286,859	MELROSE IND SHS	GBP	609,704.38	3.46
75,055	TI FLUID SYSTEMS PLC	GBP	159,394.98	0.90
			<b>2,546,469.32</b>	<b>14.45</b>
<b>Canada</b>				
27,630	ONEX CORPORATION	CAD	1,388,453.32	7.88
			<b>1,388,453.32</b>	<b>7.88</b>
<b>France</b>				
7,622	WENDEL	EUR	855,950.60	4.86
			<b>855,950.60</b>	<b>4.86</b>
<b>South Africa</b>				
553,153	BRAIT SE	ZAR	819,842.71	4.65
			<b>819,842.71</b>	<b>4.65</b>
<b>Guernsey</b>				
621,008	JPEL PRIVATE EQUITY LTD	USD	803,878.64	4.56
			<b>803,878.64</b>	<b>4.56</b>
<b>Italy</b>				
18,416	RECORDATI SPA	EUR	639,219.36	3.63
			<b>639,219.36</b>	<b>3.63</b>
<b>New Zealand</b>				
79,111	GENTRACK GROUP LTD	AUD	237,728.38	1.35
			<b>237,728.38</b>	<b>1.35</b>
<b>Australia</b>				
108,561	CARDNO LTD	AUD	73,143.21	0.41
			<b>73,143.21</b>	<b>0.41</b>
			<b>14,752,671.44</b>	<b>83.70</b>
<b>Funds</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
82,107	3I GROUP PLC	GBP	938,365.72	5.32
			<b>938,365.72</b>	<b>5.32</b>
			<b>938,365.72</b>	<b>5.32</b>
<b>Total securities portfolio</b>			<b>15,691,037.16</b>	<b>89.02</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>15,691,037.16</b>	<b>89.02</b>
<b>Cash at bank and bank overdraft</b>			<b>2,053,754.18</b>	<b>11.65</b>
<b>Other assets and liabilities</b>			<b>(118,789.19)</b>	<b>(0.67)</b>
<b>Total net assets</b>			<b>17,626,002.15</b>	<b>100.00</b>

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

Pareturn Barwon Listed Private Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.02
	<b>100.00</b>	<b>89.02</b>

Country allocation	% of portfolio	% of net assets
United States	47.09	41.91
United Kingdom	22.21	19.77
Canada	8.85	7.88
France	5.46	4.86
South Africa	5.22	4.65
Guernsey	5.12	4.56
Italy	4.07	3.63
Other	1.98	1.76
	<b>100.00</b>	<b>89.02</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BLACKSTONE GROUP LP/THE	Financial services	1,388,958.51	7.87
ONEX CORPORATION	Financial services	1,388,453.32	7.88
KKR & CO INC -A	Entertainment	1,358,982.85	7.71
3I GROUP PLC	Entertainment	938,365.72	5.32
INTERMEDIATE CAPITAL GROUP	Entertainment	893,205.87	5.07
HGCAPITAL TRUST PLC	Financial services	884,164.09	5.02
ARES CAPITAL CORP	Financial services	864,868.97	4.91
PENNANTPARK INVESTMENT CORP	Financial services	862,302.28	4.89
WENDEL	Financial services	855,950.60	4.86
BRAIT SE	Financial services	819,842.71	4.65

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		85,458,346.64	Dividends (net of withholding taxes)	3.7	171,173.96
Unrealised appreciation / (depreciation) on securities		142,397.56	Interest on bonds (net of withholding taxes)	3.7	493,108.77
Investment in securities at market value	3.3	85,600,744.20	Bank interest	3.7	246.14
Cash at bank		989,934.44	Other income	12	28,908.98
Dividends and interest receivable		307,537.54	<b>Total income</b>		<b>693,437.85</b>
<b>Total assets</b>		<b>86,898,216.18</b>	<b>Expenses</b>		
<b>Liabilities</b>			Investment advisory fees and management fees	4	122,861.47
Accrued expenses		109,621.07	Depositary fees		13,697.23
Payable for investment purchased		226,866.44	Administration fees		18,520.99
<b>Total liabilities</b>		<b>336,487.51</b>	Professional fees		9,306.01
<b>Net assets at the end of the period</b>		<b>86,561,728.67</b>	Transaction costs	9	1,796.17
			Taxe d'abonnement	5	15,340.94
			Bank interest and charges		10,299.16
			Agent association fees		394.02
			Other expenses	13	6,137.96
			<b>Total expenses</b>		<b>198,353.95</b>
			<b>Net investment income / (loss)</b>		<b>495,083.90</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	3,734.63
			Foreign exchange transactions	3.2	(7,967.76)
			<b>Net realised gain / (loss) for the period</b>		<b>490,850.77</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(552,664.73)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(61,813.96)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		86,623,542.63
			<b>Net assets at the end of the period</b>		<b>86,561,728.67</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	744,179	-	-	744,179

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
900,000	ABANCA CORP 19-18/01/2029 FRN	EUR	903,375.00	1.04
1,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	971,194.00	1.12
900,000	BANCO SANTANDER 17-21/11/2024 FRN	EUR	867,592.80	1.00
600,000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	571,080.00	0.66
1,400,000	BANKIA 17-31/12/2049	EUR	1,370,132.40	1.57
800,000	CAIXABANK 17-31/12/2049	EUR	830,860.80	0.96
200,000	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	164,040.00	0.19
1,200,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	932,592.00	1.08
1,100,000	IBERCAJA 15-28/07/2025 FRN	EUR	1,122,000.00	1.30
400,000	IBERCAJA 18-31/12/2049 FRN	EUR	388,500.00	0.45
			<b>8,121,367.00</b>	<b>9.37</b>
<b>Netherlands</b>				
1,485,000	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,306,800.00	1.50
500,000	ING GROEP NV 15-29/12/2049 FRN	USD	443,825.98	0.51
400,000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	437,292.80	0.51
900,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	876,060.00	1.01
400,000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	397,000.00	0.46
800,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	786,731.36	0.91
			<b>4,247,710.14</b>	<b>4.90</b>
<b>France</b>				
700,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	749,700.00	0.87
600,000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	620,992.80	0.72
700,000	RCI BANQUE 18-12/03/2025 FRN	EUR	660,065.00	0.76
800,000	SOCIETE GENERALE 17-22/05/2024	EUR	788,608.00	0.91
			<b>2,819,365.80</b>	<b>3.26</b>
<b>Italy</b>				
900,000	ENEL SPA 18-24/11/2078 FRN	EUR	876,799.80	1.01
500,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	520,000.00	0.60
300,000	INTESA SANPAOLO 17-19/04/2022	EUR	298,644.00	0.35
425,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	418,017.25	0.48
800,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	686,000.00	0.79
			<b>2,799,461.05</b>	<b>3.23</b>
<b>Mexico</b>				
675,000	CEMEX SAB 2.75% 17-05/12/2024	EUR	670,781.25	0.77
840,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	819,000.00	0.95
			<b>1,489,781.25</b>	<b>1.72</b>
<b>Germany</b>				
1,350,000	BAYER AG 15-02/04/2075 FRN	EUR	1,314,176.40	1.52
			<b>1,314,176.40</b>	<b>1.52</b>
<b>Luxembourg</b>				
1,250,000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	1,105,312.50	1.28
			<b>1,105,312.50</b>	<b>1.28</b>
<b>Denmark</b>				
850,000	ORSTED A/S 17-24/11/3017 FRN	EUR	844,475.00	0.98
			<b>844,475.00</b>	<b>0.98</b>
<b>United States</b>				
900,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	839,520.00	0.97
			<b>839,520.00</b>	<b>0.97</b>
<b>United Kingdom</b>				
850,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	835,892.81	0.97
			<b>835,892.81</b>	<b>0.97</b>
<b>Portugal</b>				
500,000	BANCO ESPIRITO 4% 14-21/01/2019	EUR	140,000.00	0.16
600,000	EDP SA 19-30/04/2079 FRN	EUR	626,250.00	0.73
			<b>766,250.00</b>	<b>0.89</b>
<b>Belgium</b>				
800,000	KBC GROUP NV 18-31/12/2049 FRN	EUR	730,857.60	0.84
			<b>730,857.60</b>	<b>0.84</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Austria</b>				
600,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	507,036.00	0.59
			<b>507,036.00</b>	<b>0.59</b>
<b>Switzerland</b>				
500,000	UBS GROUP 16-29/12/2049 FRN	USD	456,006.59	0.53
			<b>456,006.59</b>	<b>0.53</b>
<b>Sweden</b>				
400,000	VOLVO CAR AB 2% 17-24/01/2025	EUR	393,800.00	0.45
			<b>393,800.00</b>	<b>0.45</b>
			<b>27,271,012.14</b>	<b>31.50</b>
<b>Shares</b>				
<b>United Kingdom</b>				
245,494	ABENGOA YIELD PLC	USD	4,254,631.73	4.92
			<b>4,254,631.73</b>	<b>4.92</b>
<b>Spain</b>				
86,650	INDUSTRIA DE DISENO TEXTIL	EUR	2,270,230.00	2.62
119,650	ZARDOYA OTIS SA	EUR	883,017.00	1.02
			<b>3,153,247.00</b>	<b>3.64</b>
			<b>7,407,878.73</b>	<b>8.56</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
1,177	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	809,543.73	0.94
17,603	BGF-EUR M D2C SH D2 CAP	EUR	542,159.77	0.63
4,018	DNCA INVEST EUROPE GROWTH-IEUR	EUR	817,587.44	0.94
	185 EDR BOND ALLOCATION-I EUR	EUR	2,423,012.71	2.80
17,229	FRANK TEMP INV MUT EURPN	EUR	385,419.71	0.45
230,384	MOR ST-EUR CRP DUR HGD FD-Z	EUR	6,741,038.97	7.78
31,671	MORGAN ST INV F-GLB BRNDS-ZH	EUR	2,484,560.06	2.87
30,361	MORGAN ST-EU CHAMP-Z	EUR	937,256.05	1.08
14,971	OAKTREE LUX FD-GLHY B-HEURIB	EUR	1,623,709.97	1.88
3,798	PARVEST MONEY MARKET EURO - PRIVL	EUR	3,723,209.30	4.30
29,668	PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	EUR	2,994,380.95	3.46
			<b>23,481,878.66</b>	<b>27.13</b>
<b>Spain</b>				
431,552	BESTINVER CORTO PLAZO FI	EUR	6,458,616.57	7.46
39,900	MUTUAFONDO BONOS FLOTANTES	EUR	3,920,904.81	4.53
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	3,926,375.98	4.54
68,175	MUTUAFONDO DINERO-A	EUR	7,217,887.10	8.34
56,384	MUTUAFONDO-A	EUR	1,924,977.94	2.22
			<b>23,448,762.40</b>	<b>27.09</b>
<b>Ireland</b>				
326	GOLDMAN SACHS-LIQ RES-ACCUM CL	EUR	3,991,212.27	4.61
			<b>3,991,212.27</b>	<b>4.61</b>
			<b>50,921,853.33</b>	<b>58.83</b>
	<b>Total securities portfolio</b>		<b>85,600,744.20</b>	<b>98.89</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
	<b>Total securities portfolio</b>		<b>85,600,744.20</b>	<b>98.89</b>
	<b>Cash at bank and bank overdraft</b>		<b>989,934.44</b>	<b>1.14</b>
	<b>Other assets and liabilities</b>		<b>(28,949.97)</b>	<b>(0.03)</b>
	<b>Total net assets</b>		<b>86,561,728.67</b>	<b>100.00</b>

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	59.49	58.83
Bonds and other debt instruments	31.86	31.50
Shares	8.65	8.56
	<b>100.00</b>	<b>98.89</b>

Country allocation	% of portfolio	% of net assets
Spain	40.57	40.10
Luxembourg	28.72	28.41
United Kingdom	5.95	5.89
Netherlands	4.96	4.90
Ireland	4.66	4.61
France	3.29	3.26
Italy	3.27	3.23
Other	8.58	8.49
	<b>100.00</b>	<b>98.89</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO DINERO-A	Open-ended Funds	7,217,887.10	8.34
MOR ST-EUR CRP DUR HGD FD-Z	Open-ended Funds	6,741,038.97	7.78
BESTINVER CORTO PLAZO FI	Open-ended Funds	6,458,616.57	7.46
ABENGOA YIELD PLC	Energy	4,254,631.73	4.92
GOLDMAN SACHS-LIQ RES-ACCUM CL	Open-ended Funds	3,991,212.27	4.61
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	3,926,375.98	4.54
MUTUAFONDO BONOS FLOTANTES	Open-ended Funds	3,920,904.81	4.53
PARVEST MONEY MARKET EURO - PRIVL	Open-ended Funds	3,723,209.30	4.30
PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	Open-ended Funds	2,994,380.95	3.46
MORGAN ST INV F-GLB BRNDS-ZH	Open-ended Funds	2,484,560.06	2.87

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

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		99,176,687.90	Dividends (net of withholding taxes)	3.7	809,976.54
Unrealised appreciation / (depreciation) on securities		(2,727,932.99)	Interest on bonds (net of withholding taxes)	3.7	291,051.92
Investment in securities at market value	3.3	96,448,754.91	Bank interest	3.7	62,943.02
Cash at bank		13,121,995.93	<b>Total income</b>		<b>1,163,971.48</b>
Receivable for investment sold		2,158,330.31	<b>Expenses</b>		
Receivable on withholding tax reclaim		27,553.95	Investment advisory fees and management fees	4	313,644.15
Dividends and interest receivable		316,695.31	Depositary fees		13,648.29
<b>Total assets</b>		<b>112,073,330.41</b>	Administration fees		26,681.38
<b>Liabilities</b>			Professional fees		33,128.95
Accrued expenses		224,121.06	Transaction costs	9	24,130.49
Payable for investment purchased		2,166,898.67	Taxe d'abonnement	5	5,683.65
Payable on redemption		109,681.25	Bank interest and charges		24,453.48
Net unrealised depreciation on futures contracts	3.5	94,981.52	Other expenses	13	75,231.07
<b>Total liabilities</b>		<b>2,595,682.50</b>	<b>Total expenses</b>		<b>516,601.46</b>
<b>Net assets at the end of the period</b>		<b>109,477,647.91</b>	<b>Net investment income / (loss)</b>		<b>647,370.02</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	2,111,321.97
			Foreign exchange transactions	3.2	163,745.44
			Futures contracts	3.5	(745,673.94)
			Options and swaps contracts	3.5	326,811.14
			<b>Net realised gain / (loss) for the period</b>		<b>2,503,574.63</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(6,731,425.05)
			Futures contracts	3.5	(36,732.49)
			Options and swaps contracts	3.5	198,894.88
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,065,688.03)</b>
			Proceeds received on subscription of shares		4,619,447.34
			Net amount paid on redemption of shares		(1,849,533.40)
			Net assets at the beginning of the period		110,773,422.00
			<b>Net assets at the end of the period</b>		<b>109,477,647.91</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	555,570	20,436	(10,211)	565,795
B EUR R Cap	-	10,718	-	10,718

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
20,514	BERKSHIRE HATHAWAY INC-CL B	USD	3,670,176.30	3.35
38,000	CIRRUS LOGIC INC	USD	1,423,752.06	1.30
40,000	CVS HEALTH CORP	USD	1,921,182.70	1.75
39,258	GILEAD SCIENCES INC	USD	2,272,932.79	2.08
67,365	INTEL CORP	USD	3,221,713.05	2.94
38,604	KRAFT HJ HEINZ CORP	USD	1,122,519.13	1.03
142,886	OWENS-ILLINOIS INC	USD	2,415,261.42	2.21
34,353	WESTERN DIGITAL CORP	USD	1,470,370.20	1.34
			<b>17,517,907.65</b>	<b>16.00</b>
<b>United Kingdom</b>				
76,000	BRITISH AMERICAN TOBACCO PLC	GBP	2,817,036.09	2.58
100,000	EASYJET PLC	GBP	1,296,855.05	1.18
287,831	GYM GROUP PLC/THE	GBP	726,508.56	0.66
73,212	PERSIMMON PLC	GBP	1,843,681.56	1.68
225,939	SUPERDRY PLC	GBP	1,436,864.01	1.31
62,000	WHITBREAD PLC	GBP	3,653,661.37	3.35
			<b>11,774,606.64</b>	<b>10.76</b>
<b>Germany</b>				
50,426	COVESTRO AG	EUR	2,471,882.52	2.26
56,104	DUERR AG	EUR	1,961,395.84	1.79
17,000	FRESENIUS MEDICAL CARE AG &	EUR	1,222,300.00	1.12
57,774	HORNBAACH BAUMARKT AG	EUR	919,762.08	0.84
13,637	KUKA AG	EUR	745,943.90	0.68
252,436	SCHAEFFLER AG - PREF	EUR	1,829,656.13	1.67
115,000	TAKKT AG	EUR	1,685,900.00	1.54
			<b>10,836,840.47</b>	<b>9.90</b>
<b>France</b>				
14,093	ATOS SE	EUR	1,211,998.00	1.11
114,429	AXA SA	EUR	2,566,642.47	2.34
13,432	GAZTRANSPORT ET TECHNIGA SA	EUR	1,089,335.20	1.00
26,621	MAISONS DU MONDE SA	EUR	458,413.62	0.42
30,023	MICHELIN (CGDE)	EUR	3,164,424.20	2.88
20,000	SAVENCIA SA	EUR	1,268,000.00	1.16
41,500	VALEO SA	EUR	1,072,775.00	0.98
			<b>10,831,588.49</b>	<b>9.89</b>
<b>Switzerland</b>				
65,653	PARGESA HOLDING SA-BR	CHF	4,579,417.84	4.18
10,884	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,670,266.40	2.44
			<b>7,249,684.24</b>	<b>6.62</b>
<b>Taiwan</b>				
90,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,283,074.32	3.00
			<b>3,283,074.32</b>	<b>3.00</b>
<b>Norway</b>				
161,000	MOWI ASA	NOK	3,205,181.24	2.93
			<b>3,205,181.24</b>	<b>2.93</b>
<b>Spain</b>				
295,032	BANKIA SA	EUR	681,523.92	0.62
181,365	NATURHOUSE HEALTH SAU	EUR	416,232.68	0.38
80,000	TECNICAS REUNIDAS SA	EUR	2,005,600.00	1.83
			<b>3,103,356.60</b>	<b>2.83</b>
<b>Denmark</b>				
197,981	SCANDINAVIAN TOBACCO GROUP A	DKK	2,201,129.60	2.01
			<b>2,201,129.60</b>	<b>2.01</b>
<b>Ireland</b>				
654,450	C&C GROUP PLC	EUR	2,094,240.00	1.91
			<b>2,094,240.00</b>	<b>1.91</b>
<b>Virgin Islands</b>				
42,913	CAPRI HOLDINGS LTD	USD	1,748,470.19	1.60
			<b>1,748,470.19</b>	<b>1.60</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Sweden</b>				
131,087	DOMETIC GROUP AB	SEK	919,456.09	0.84
44,245	HENNES & MAURITZ AB-B SHS	SEK	658,486.76	0.60
			<b>1,577,942.85</b>	<b>1.44</b>
<b>Belgium</b>				
87,426	BPOST SA	EUR	840,600.99	0.77
			<b>840,600.99</b>	<b>0.77</b>
<b>Portugal</b>				
240,663	CTT-CORREIOS DE PORTUGAL	EUR	620,910.54	0.57
			<b>620,910.54</b>	<b>0.57</b>
<b>Brazil</b>				
130,626	OI SA-ADR	USD	218,708.54	0.20
			<b>218,708.54</b>	<b>0.20</b>
			<b>77,104,242.36</b>	<b>70.43</b>
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
900,000	BANCO CRED SOC C 17-07/06/2027	EUR	800,739.00	0.73
1,000,000	BANCO SANTANDER 14-29/05/2049 FRN	USD	881,889.83	0.81
1,400,000	BANKIA 18-31/12/2049 FRN	EUR	1,370,250.00	1.24
1,000,000	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	820,200.00	0.75
900,000	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	894,870.90	0.82
			<b>4,767,949.73</b>	<b>4.35</b>
<b>Germany</b>				
35,000,000	KFW 5.5% 16-22/11/2019	MXN	1,572,151.70	1.44
1,685,000	KFW 9% 16-15/12/2021	BRL	404,962.21	0.37
			<b>1,977,113.91</b>	<b>1.81</b>
<b>Italy</b>				
1,000,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	1,002,628.50	0.92
1,000,000	UNIPOL 03-28/07/2023 SR	EUR	964,950.00	0.88
			<b>1,967,578.50</b>	<b>1.80</b>
<b>United Kingdom</b>				
1,000,000	SANTANDER UK GRP 17-18/05/2023	EUR	975,900.00	0.89
1,000,000	STANDARD CHART 15-29/12/2049 FRN	USD	895,711.80	0.82
			<b>1,871,611.80</b>	<b>1.71</b>
<b>United States</b>				
15,000	BANK OF AMER CRP 6.625% 14-31/12/49	USD	341,318.97	0.31
1,060,000	FLAT BRANDS INC 5.25% 18-01/02/2028	USD	841,363.49	0.77
			<b>1,182,682.46</b>	<b>1.08</b>
<b>Cayman Islands</b>				
1,000,000	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	877,370.53	0.80
			<b>877,370.53</b>	<b>0.80</b>
<b>Ireland</b>				
800,000	GAZPROMBANK 4.96% 14-05/09/2019	USD	704,457.41	0.64
			<b>704,457.41</b>	<b>0.64</b>
			<b>13,348,764.34</b>	<b>12.19</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
700,000	SACYR SA 4% 14-08/05/2019 CV	EUR	686,000.00	0.63
1,100,000	SACYR SA 4.5% 17-16/11/2024	EUR	1,136,867.60	1.03
			<b>1,822,867.60</b>	<b>1.66</b>
			<b>1,822,867.60</b>	<b>1.66</b>

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mortgage backed securities</b>				
<b>Brazil</b>				
381,000	OI SA 10% 18-25/07/2025	USD	357,468.50	0.33
			<b>357,468.50</b>	<b>0.33</b>
			<b>357,468.50</b>	<b>0.33</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
16,945	ISHARES MSCI JAPAN ACC	EUR	2,168,451.65	1.99
			<b>2,168,451.65</b>	<b>1.99</b>
<b>United States</b>				
271,555	SPROTT FOCUS TRUST INC	USD	1,646,960.46	1.50
			<b>1,646,960.46</b>	<b>1.50</b>
			<b>3,815,412.11</b>	<b>3.49</b>
<b>Total securities portfolio</b>			<b>96,448,754.91</b>	<b>88.10</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
72	EURO FX CURR FUT (CME) 17/06/2019	USD	9,000,000.00	(94,981.52)
				<b>(94,981.52)</b>
<b>Total Futures</b>				<b>(94,981.52)</b>
<b>Total financial derivative instruments</b>				<b>(94,981.52)</b>

Summary of net assets

		% NAV
Total securities portfolio	96,448,754.91	88.10
Total financial derivative instruments	(94,981.52)	(0.09)
Cash at bank and bank overdraft	13,121,995.93	11.99
Other assets and liabilities	1,878.59	-
<b>Total net assets</b>	<b>109,477,647.91</b>	<b>100.00</b>

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	79.94	70.43
Bonds and other debt instruments	15.73	13.85
Investment funds	3.96	3.49
Mortgage backed securities	0.37	0.33
	<b>100.00</b>	<b>88.10</b>

Country allocation	% of portfolio	% of net assets
United States	21.10	18.58
United Kingdom	14.15	12.47
Germany	13.29	11.71
France	11.23	9.89
Spain	10.05	8.84
Switzerland	7.52	6.62
Ireland	5.15	4.54
Taiwan	3.40	3.00
Norway	3.32	2.93
Denmark	2.28	2.01
Italy	2.04	1.80
Other	6.47	5.71
	<b>100.00</b>	<b>88.10</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARGESA HOLDING SA-BR	Financial services	4,579,417.84	4.18
BERKSHIRE HATHAWAY INC-CL B	Insurance	3,670,176.30	3.35
WHITBREAD PLC	Lodging & Restaurants	3,653,661.37	3.35
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,283,074.32	3.00
INTEL CORP	Electric & Electronic	3,221,713.05	2.94
MOWI ASA	Food services	3,205,181.24	2.93
MICHELIN (CGDE)	Auto Parts & Equipment	3,164,424.20	2.88
BRITISH AMERICAN TOBACCO PLC	Agriculture	2,817,036.09	2.58
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	2,670,266.40	2.44
AXA SA	Insurance	2,566,642.47	2.34

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

Pareturn Entheqa Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		61,603,288.07	Dividends (net of withholding taxes)	3.7	63,355.36
Unrealised appreciation / (depreciation) on securities		1,918,499.23	Interest on bonds (net of withholding taxes)	3.7	96,297.20
Investment in securities at market value	3.3	63,521,787.30	Bank interest	3.7	1,933.70
Cash at bank		8,615,452.95	<b>Total income</b>		<b>161,586.26</b>
Receivable for investment sold		75,331.57	<b>Expenses</b>		
Dividends and interest receivable		65,433.73	Investment advisory fees and management fees	4	169,159.86
<b>Total assets</b>		<b>72,278,005.55</b>	Depositary fees		8,012.42
<b>Liabilities</b>			Administration fees		20,242.65
Accrued expenses		56,872.57	Professional fees		10,501.41
Payable for investment purchased		4,598,816.31	Transaction costs	9	27,826.85
Net unrealised depreciation on futures contracts	3.5	10,837.59	Taxe d'abonnement	5	3,409.66
<b>Total liabilities</b>		<b>4,666,526.47</b>	Bank interest and charges		34,770.60
<b>Net assets at the end of the period</b>		<b>67,611,479.08</b>	Other expenses	13	6,735.73
			<b>Total expenses</b>		<b>280,659.18</b>
			<b>Net investment income / (loss)</b>		<b>(119,072.92)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(66,415.86)
			Foreign exchange transactions	3.2	15,159.00
			Futures contracts	3.5	40,219.06
			<b>Net realised gain / (loss) for the period</b>		<b>(130,110.72)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(93,671.45)
			Futures contracts	3.5	4,702.69
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(219,079.48)</b>
			Proceeds received on subscription of shares		584,140.12
			Net amount paid on redemption of shares		(714,163.56)
			Net assets at the beginning of the period		67,960,582.00
			<b>Net assets at the end of the period</b>		<b>67,611,479.08</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	410,813	2,575	(1,014)	412,374
B EUR R Cap	29,055	1,304	(3,794)	26,565

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
265,000	FORD MOTOR CRED 1.897% 16-12/08/2019	USD	234,838.36	0.35
2,050,000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,835,267.83	2.71
2,400,000	US TREASURY N/B 3.5% 10-15/05/2020	USD	2,163,133.99	3.21
			<b>4,233,240.18</b>	<b>6.27</b>
<b>France</b>				
200,000	ACCOR 2.625% 14-05/02/2021	EUR	209,586.00	0.31
400,000	ALD SA 18-16/07/2021 FRN	EUR	399,160.00	0.59
700,000	ATOS 2.375% 15-02/07/2020	EUR	715,610.00	1.06
100,000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	100,115.00	0.15
500,000	DANONE 1.691% 16-30/10/2019	USD	441,902.19	0.65
600,000	ORPEA 2.625% 18-10/03/2025	EUR	615,060.00	0.91
400,000	PLASTIC OMNIUM S 2.875% 13-29/05/2020	EUR	411,712.00	0.61
			<b>2,893,145.19</b>	<b>4.28</b>
<b>Sweden</b>				
300,000	ALFA LAVAL AB 14-12/09/2019 FRN	EUR	300,336.00	0.44
			<b>300,336.00</b>	<b>0.44</b>
			<b>7,426,721.37</b>	<b>10.99</b>
<b>Shares</b>				
<b>France</b>				
2,493	AIR LIQUIDE SA	EUR	282,581.55	0.42
12,850	AXA SA	EUR	288,225.50	0.43
2,812	BOUYGUES SA	EUR	89,562.20	0.13
4,147	DANONE GROUPE	EUR	284,857.43	0.42
2,055	DASSAULT SYSTEMES SA	EUR	272,801.25	0.40
787	ESSILORLUXOTTICA	EUR	76,638.06	0.11
8,775	KLEPIERRE	EUR	273,604.50	0.40
1,445	LOREAL	EUR	346,511.00	0.52
910	LVMH MOET HENNESSY LOUIS VUI	EUR	298,389.00	0.44
11,960	ORANGE	EUR	173,420.00	0.26
1,720	ORPEA	EUR	184,040.00	0.27
3,425	SANOFI	EUR	269,684.50	0.40
6,500	TOTAL SA	EUR	321,880.00	0.49
2,675	VINCI SA	EUR	231,976.00	0.34
			<b>3,394,170.99</b>	<b>5.03</b>
<b>Switzerland</b>				
4,920	NESTLE SA-REG	CHF	417,534.54	0.62
1,665	ROCHE HOLDING AG-GENUSSCHEIN	CHF	408,488.93	0.60
			<b>826,023.47</b>	<b>1.22</b>
<b>United Kingdom</b>				
7,610	DIAGEO PLC	GBP	277,128.70	0.41
6,054	INFORMA PLC	GBP	52,284.87	0.08
			<b>329,413.57</b>	<b>0.49</b>
<b>Italy</b>				
33,750	ENEL SPA	EUR	192,510.00	0.28
			<b>192,510.00</b>	<b>0.28</b>
<b>Belgium</b>				
3,080	KBC GROUP NV	EUR	191,822.40	0.28
			<b>191,822.40</b>	<b>0.28</b>
<b>Sweden</b>				
8,859	ASSA ABLOY AB-B	SEK	170,719.54	0.25
			<b>170,719.54</b>	<b>0.25</b>
<b>Spain</b>				
2,365	AMADEUS IT GROUP SA	EUR	168,861.00	0.25
			<b>168,861.00</b>	<b>0.25</b>
<b>Netherlands</b>				
1,330	AIRBUS SE	EUR	156,807.00	0.23
			<b>156,807.00</b>	<b>0.23</b>
			<b>5,430,327.97</b>	<b>8.03</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Money market instruments</b>				
<b>Greece</b>				
700,000	HELLENIC T-BILL 0% 19-12/04/2019	EUR	699,692.00	1.03
			<b>699,692.00</b>	<b>1.03</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>France</b>				
500,000	ARCELORMITTAL SA 0% 09/04/2019 NEUCP	EUR	500,000.00	0.74
600,000	ELIS SA 0% 07/08/2019 NEUCP	EUR	599,524.06	0.89
1,000,000	ELIS SA 0% 23/09/2019 NEUCP	EUR	998,968.98	1.48
600,000	ELIS SA 0% 26/06/2019 NEUCP	EUR	599,546.74	0.89
1,200,000	ELIS 0% 10/04/2019 NEUCP	EUR	1,199,879.40	1.77
1,000,000	EUROPCAR GROUPE SA 0% 15/05/2019 NEUCP	EUR	999,642.38	1.48
300,000	EUROPCAR GROUPE SA 0% 20/05/2019 NEUCP	EUR	299,859.84	0.44
2,000,000	FAURECIA 0% 04/04/2019 NEUCP	EUR	1,999,988.89	2.95
1,500,000	FAURECIA 0% 28/06/2019 NEUCP	EUR	1,500,225.06	2.22
600,000	GL EVENTS 0% 07/06/2019 NEUCP	EUR	600,000.00	0.89
500,000	LNA SANTE 0% 10/07/2019 NEUCP	EUR	499,858.44	0.74
600,000	LNA SANTE 0% 15/05/2019 NEUCP	EUR	599,977.01	0.89
600,000	LNA SANTE 0% 17/04/2019 NEUCP	EUR	599,994.00	0.89
700,000	NEXANS SA 0% 18/06/2019 NEUCP	EUR	699,735.67	1.03
300,000	VALLOUREC SA 0% 28/06/2019 NEUCP	EUR	299,589.79	0.44
700,000	VEOLIA ENVIRONNEMENT 0% 15/04/2019 NEUCP	USD	622,783.93	0.92
650,000	VICAT 0% 30/07/2019 NEUCP	EUR	649,911.90	0.96
			<b>13,269,486.09</b>	<b>19.62</b>
<b>Italy</b>				
700,000	ITALY BOTS 0% 18-12/04/2019	EUR	700,049.00	1.04
			<b>700,049.00</b>	<b>1.04</b>
			<b>13,969,535.09</b>	<b>20.66</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
112,000	AMUNDI MSCI EMERG MARK	EUR	465,494.40	0.69
25	AMUNDI-BD GL EM HARD CU-IEC	EUR	1,083,833.84	1.60
4,658	AQUA-REND M EUR C SHS CAP	EUR	2,273,313.61	3.36
13,700	DEGROOF BONDS CORP EUR-A-C	EUR	2,680,268.00	3.96
5,020	DEGROOF EQ EMERG MSCI IND-A	EUR	699,888.40	1.04
24,360	DPAM BONDS L EUR SELECTION-F	EUR	4,038,888.00	5.98
5,200	DPAM L -BDS EMK	EUR	677,716.00	1.00
600	GEFIP INVEST RENDEMENT ICA	EUR	608,754.00	0.90
11,027	LYX ETF S&P 500 D-HEDGED	EUR	1,747,558.96	2.58
7,750	SCHRODER INT EME ASIA-CE-ACC	EUR	303,386.93	0.45
5,075	SCHRODER ISF EURO HIGH YD-C	EUR	742,993.70	1.10
74,110	SSGA-US INDEX EQUITY-I CAP	USD	1,007,898.64	1.49
			<b>16,329,994.48</b>	<b>24.15</b>
<b>France</b>				
6	CONSTANCE BE AMERICA-I	USD	170,370.69	0.25
51	DPG FLEX COURT TERME -I	EUR	511,444.32	0.76
11,183	ENTHECA RARETE PARTS DE CAP 4 DECIMALES	EUR	1,354,373.13	2.00
6,430	ENTHECA REGULARITE-I	EUR	7,055,253.20	10.43
6	HUGAU MONETERME FCP	EUR	700,681.18	1.04
3,700	M CONVERTIBLES-IC	EUR	2,061,936.00	3.05
1,670	MONETA MU CAPS C 4D	EUR	430,325.60	0.64
500	MONTPENSIER QUADRATOR	EUR	172,845.00	0.26
7,630	TIKEHAU COURT TERME-PART A	EUR	812,976.50	1.20
10,000	TIKEHAU TAUX VARIABLE-A ACC	EUR	1,262,400.00	1.87
0	UNION MONEPLUS*	EUR	593.69	0.00
7,370	VARENNE VALEUR-P EUR	EUR	800,455.70	1.18
			<b>15,333,655.01</b>	<b>22.68</b>
<b>Belgium</b>				
438	DEGROOF-EQUITIES US INDEX-IC	EUR	358,849.02	0.53

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

Pareturn Entheqa Patrimoine (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,188	DPAM INV B FUND-EQY WRL SU-W	EUR	908,879.76	1.34
4,000	PETERCAM B-EQ EUROPE DVD-F	EUR	1,088,720.00	1.62
			<b>2,356,448.78</b>	<b>3.49</b>
<b>Ireland</b>				
58,504	COMGEST GROWTH JPN-EUR I ACC	EUR	587,963.70	0.87
5,610	ISHARES CORE S&P 500 UCITS ETF	USD	1,387,448.90	2.05
			<b>1,975,412.60</b>	<b>2.92</b>
			<b>35,995,510.87</b>	<b>53.24</b>
<b>Total securities portfolio</b>			<b>63,521,787.30</b>	<b>93.95</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
3	EURO / GBP FUTURE 17/06/2019	GBP	376,262.04	1,686.34
10	EURO FX CURR FUT (CME) 17/06/2019	USD	1,256,679.43	(12,523.93)
				<b>(10,837.59)</b>
<b>Total Futures</b>				<b>(10,837.59)</b>
<b>Total financial derivative instruments</b>				<b>(10,837.59)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>63,521,787.30</b>	<b>93.95</b>
<b>Total financial derivative instruments</b>	<b>(10,837.59)</b>	<b>(0.02)</b>
<b>Cash at bank and bank overdraft</b>	<b>8,615,452.95</b>	<b>12.74</b>
<b>Other assets and liabilities</b>	<b>(4,514,923.58)</b>	<b>(6.67)</b>
<b>Total net assets</b>	<b>67,611,479.08</b>	<b>100.00</b>

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	56.67	53.24
Money market instruments	23.09	21.69
Bonds and other debt instruments	11.69	10.99
Shares	8.55	8.03
	<b>100.00</b>	<b>93.95</b>

Country allocation	% of portfolio	% of net assets
France	54.93	51.61
Luxembourg	25.71	24.15
United States	6.66	6.27
Belgium	4.01	3.77
Ireland	3.11	2.92
Other	5.58	5.23
	<b>100.00</b>	<b>93.95</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENTHECA REGULARITE-I	Open-ended Funds	7,055,253.20	10.43
DPAM BONDS L EUR SELECTION-F	Open-ended Funds	4,038,888.00	5.98
DEGROOF BONDS CORP EUR-A-C	Open-ended Funds	2,680,268.00	3.96
AQUA-REND M EUR C SHS CAP	Open-ended Funds	2,273,313.61	3.36
US TREASURY N/B 3.5% 10-15/05/2020	Government	2,163,133.99	3.21
M CONVERTIBLES-IC	Open-ended Funds	2,061,936.00	3.05
FAURECIA 0% 04/04/2019 NEUCP	Banks	1,999,988.89	2.95
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,835,267.83	2.71
LYX ETF S&P 500 D-HEDGED	Open-ended Funds	1,747,558.96	2.58
FAURECIA 0% 28/06/2019 NEUCP	Banks	1,500,225.06	2.22

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		122,362,130.06
Unrealised appreciation / (depreciation) on securities		4,001,853.07
Investment in securities at market value	3.3	126,363,983.13
Cash at bank		15,908,666.93
Dividends and interest receivable		950.86
<b>Total assets</b>		<b>142,273,600.92</b>
<b>Liabilities</b>		
Accrued expenses		95,540.39
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	256,555.55
Other liabilities		19,810.21
<b>Total liabilities</b>		<b>371,906.15</b>
<b>Net assets at the end of the period</b>		<b>141,901,694.77</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	112,020.19
Bank interest	3.7	4,565.94
Other income	12	17,725.41
<b>Total income</b>		<b>134,311.54</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	227,870.72
Depositary fees		10,995.54
Administration fees		24,801.18
Professional fees		12,245.96
Distribution fees		6,198.46
Transaction costs	9	14,747.20
Taxe d'abonnement	5	4,063.21
Bank interest and charges		45,358.38
Other expenses	13	6,904.69
<b>Total expenses</b>		<b>353,185.34</b>
<b>Net investment income / (loss)</b>		<b>(218,873.80)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	(605,727.00)
Foreign exchange transactions	3.2	147,913.62
Forward foreign exchange contracts	3.4	(465,383.26)
<b>Net realised gain / (loss) for the period</b>		<b>(1,142,070.44)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,296,948.99
Forward foreign exchange contracts	3.4	(209,194.22)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>945,684.33</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,020,000.16)
Net assets at the beginning of the period		143,976,010.60
<b>Net assets at the end of the period</b>		<b>141,901,694.77</b>

Statement of Changes in Number of Shares

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

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Netherlands</b>				
3,103,000	JP MORGAN STRUCT 0% 19-22/11/2019	USD	2,897,013.38	2.04
4,695,000	JP MORGAN STRUCT 0% 19-25/10/2019	USD	4,402,056.63	3.10
			<b>7,299,070.01</b>	<b>5.14</b>
			<b>7,299,070.01</b>	<b>5.14</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
33,139	ASHMORE EMKTS SH DUR-Z2IAEUR	EUR	4,459,170.92	3.14
266,814	BGF-ASIAN DRAGON-I2 EUR UNH	EUR	2,956,301.56	2.08
40,336	BLACKROCK STR GL EV D-I2HEUR	EUR	4,369,637.88	3.08
148,923	DBX HARVEST CSI 300 (DR)	EUR	1,455,722.33	1.03
17,075	EDGEWOOD L SL-US SL GR-ARHEU	EUR	2,962,645.77	2.09
113,565	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	11,386,076.13	8.03
26,297	NIFLI LSUSGEQ SHS -H-S1A EUR SICAV CAP	EUR	2,915,077.32	2.05
123,001	NORDEA 1-US TOT RET B-HBDEUR	EUR	11,295,141.70	7.96
112,668	NORDEA1 LOW DUR EUR C-BI EUR	EUR	11,306,217.94	7.97
88,201	VONTOBEL TWF STRT INC-HGHEUR	EUR	8,765,397.49	6.18
			<b>61,871,389.04</b>	<b>43.61</b>
<b>Ireland</b>				
14,117	BLK ICS EUR USBF PREMIER	EUR	1,401,121.29	0.99
388,716	CC JAPAN ALPHA FUND-TJPY ACC	JPY	2,966,826.84	2.09
69,909	GLG INVESTMENTS VI PLC - MAN GLG	EUR	6,830,843.27	4.81
51,334	ISHARES USD TREASURY B-7-10	USD	8,952,853.43	6.31
211,117	MAGNA NEW FRONTIERS FD-G EUR	EUR	2,942,975.23	2.07
2,968,439	MAJEDIE-TORTOISE FND-Z EUR H	EUR	2,787,960.85	1.96
61,776	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	10,035,514.29	7.08
77,916	OAK EMERG AND FRNT OPP-K EUR	EUR	933,981.08	0.66
565,333	PIMCO MORTGAGE OPPORT-IEURHA	EUR	5,738,133.37	4.04
746,009	POLAR CAP-INSURANCE-IEA	EUR	5,633,335.10	3.97
9,440	SOURCE UTILITIES S&P US SECT	USD	2,979,167.95	2.10
			<b>51,202,712.70</b>	<b>36.08</b>
<b>Jersey</b>				
53,981	ETFS PHYSICAL GOLD	EUR	5,990,811.38	4.22
			<b>5,990,811.38</b>	<b>4.22</b>
			<b>119,064,913.12</b>	<b>83.91</b>
<b>Total securities portfolio</b>			<b>126,363,983.13</b>	<b>89.05</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>126,363,983.13</b>	<b>89.05</b>
<b>Total financial derivative instruments</b>	<b>(256,555.55)</b>	<b>(0.18)</b>
<b>Cash at bank and bank overdraft</b>	<b>15,908,666.93</b>	<b>11.21</b>
<b>Other assets and liabilities</b>	<b>(114,399.74)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>141,901,694.77</b>	<b>100.00</b>

Financial derivative instruments as at March 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
20,010,481 EUR	22,910,000 USD	17/04/19	20,010,481.26	(256,555.55)
				<b>(256,555.55)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(256,555.55)</b>
<b>Total financial derivative instruments</b>				<b>(256,555.55)</b>

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	94.22	83.91
Money market instruments	5.78	5.14
	<b>100.00</b>	<b>89.05</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	48.96	43.61
Ireland	40.52	36.08
Netherlands	5.78	5.14
Jersey	4.74	4.22
	<b>100.00</b>	<b>89.05</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	11,386,076.13	8.03
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	11,306,217.94	7.97
NORDEA 1-US TOT RET B-HBDEUR	Open-ended Funds	11,295,141.70	7.96
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	10,035,514.29	7.08
ISHARES USD TREASURY B-7-10	Open-ended Funds	8,952,853.43	6.31
VONTOBEL TWF STRT INC-HGHEUR	Open-ended Funds	8,765,397.49	6.18
GLG INVESTMENTS VI PLC - MAN GLG	Open-ended Funds	6,830,843.27	4.81
ETFS PHYSICAL GOLD	Open-ended Funds	5,990,811.38	4.22
PIMCO MORTGAGE OPPORT-IEURHA	Open-ended Funds	5,738,133.37	4.04
POLAR CAP-INSURANCE-IEA	Open-ended Funds	5,633,335.10	3.97

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



Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		39,619,990.07	Dividends (net of withholding taxes)	3.7	113,323.16
Unrealised appreciation / (depreciation) on securities		(741,869.47)	Interest on bonds (net of withholding taxes)	3.7	508,874.02
Investment in securities at market value	3.3	38,878,120.60	Bank interest	3.7	12,921.85
Cash at bank		6,501,945.70	<b>Total income</b>		<b>635,119.03</b>
Receivable for investment sold		117,551.57	<b>Expenses</b>		
Receivable on withholding tax reclaim		5,471.73	Investment advisory fees and management fees	4	128,828.44
Dividends and interest receivable		296,594.44	Depositary fees		5,384.76
<b>Total assets</b>		<b>45,799,684.04</b>	Administration fees		17,171.94
<b>Liabilities</b>			Professional fees		9,120.35
Accrued expenses		101,637.31	Transaction costs	9	8,090.16
Payable for investment purchased		227,893.49	Taxe d'abonnement	5	2,190.32
Net unrealised depreciation on futures contracts	3.5	18,712.74	Bank interest and charges		11,805.53
Other liabilities		1,515.88	Other expenses	13	16,057.67
<b>Total liabilities</b>		<b>349,759.42</b>	<b>Total expenses</b>		<b>198,649.17</b>
<b>Net assets at the end of the period</b>		<b>45,449,924.62</b>	<b>Net investment income / (loss)</b>		<b>436,469.86</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	96,179.43
			Foreign exchange transactions	3.2	86,327.69
			Futures contracts	3.5	(716,582.09)
			Options and swaps contracts	3.5	27,898.18
			<b>Net realised gain / (loss) for the period</b>		<b>(69,706.93)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(664,669.09)
			Futures contracts	3.5	35,538.22
			Options and swaps contracts	3.5	23,168.59
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(675,669.21)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		46,125,593.83
			<b>Net assets at the end of the period</b>		<b>45,449,924.62</b>

Statement of Changes in Number of Shares

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>United States</b>					<b>Colombia</b>				
745,000	COACH INC 4.25% 15-01/04/2025	USD	653,117.24	1.44	553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	521,009.27	1.15
612,000	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	537,141.78	1.18				<b>521,009.27</b>	<b>1.15</b>
600,000	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	522,804.58	1.15	<b>Luxembourg</b>				
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	499,903.40	1.10	593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	515,987.26	1.14
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	612,578.22	1.35				<b>515,987.26</b>	<b>1.14</b>
300,000	HYUNDAI CAP AMER 17-03/04/2020	USD	265,058.72	0.58	<b>United Arab Emirates</b>				
500,000	INTEL CORP 3.15% 17-11/05/2027	USD	448,912.12	0.99	500,000	TAAQ ABU DHABI 5.875% 11-13/12/2021	USD	470,713.18	1.04
500,000	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	439,545.46	0.97				<b>470,713.18</b>	<b>1.04</b>
1,175,000	JPMORGAN CHASE 17-15/05/2047 FRN	USD	827,610.95	1.81	<b>Canada</b>				
500,000	KELLOGG CO 1.25% 15-10/03/2025	EUR	511,170.90	1.12	500,000	QUEBEC PROVINCE 2.75% 17-12/04/2027	USD	442,849.55	0.97
450,000	L BRANDS INC 5.25% 18-01/02/2028	USD	350,739.68	0.77				<b>442,849.55</b>	<b>0.97</b>
500,000	MICROSOFT CORP 3.3% 17-06/02/2027	USD	453,822.52	1.00	<b>Supranational - Multinational</b>				
500,000	WALT DISNEY CO 17-04/03/2022	USD	442,115.35	0.97	1,800,000	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	420,228.98	0.92
			<b>6,564,520.92</b>	<b>14.43</b>				<b>420,228.98</b>	<b>0.92</b>
<b>Spain</b>					<b>Switzerland</b>				
400,000	BANCO CRED SOC C 17-07/06/2027	EUR	353,534.40	0.78	400,000	ZUERCHER KBK 15-15/06/2027 FRN	EUR	410,757.60	0.90
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	293,439.00	0.65				<b>410,757.60</b>	<b>0.90</b>
400,000	BANCO SANTANDER 14-29/05/2049 FRN	USD	348,605.70	0.77	<b>Chile</b>				
600,000	BANKIA 18-31/12/2049 FRN	EUR	580,480.80	1.27	400,000	CODELCO INC 3.875% 11-03/11/2021	USD	362,520.01	0.80
1,100,000	CAIXA TERRASSA 07-29/03/2049 FRN	EUR	896,601.20	1.96				<b>362,520.01</b>	<b>0.80</b>
450,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	455,724.00	1.00	<b>Ireland</b>				
500,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	384,750.00	0.85	400,000	GAZPROMBANK 4.96% 14-05/09/2019	USD	353,278.87	0.78
500,000	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	385,000.00	0.85				<b>353,278.87</b>	<b>0.78</b>
			<b>3,698,135.10</b>	<b>8.13</b>	<b>Brazil</b>				
<b>France</b>					379,000	EMBRAER 5.15% 12-15/06/2022	USD	348,957.83	0.77
800,000	AXA SA 14-20/05/2049 FRN	EUR	847,713.60	1.86				<b>348,957.83</b>	<b>0.77</b>
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	660,145.73	1.45	<b>Qatar</b>				
400,000	SOCIETE GENERALE 17-22/05/2024	EUR	394,084.00	0.87	400,000	QATAR STATE OF 2.375% 16-02/06/2021	USD	348,421.29	0.77
700,000	TOTAL SA 15-29/12/2049 FRN	EUR	715,584.66	1.57				<b>348,421.29</b>	<b>0.77</b>
			<b>2,617,527.99</b>	<b>5.75</b>	<b>Peru</b>				
<b>Netherlands</b>					257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	230,539.62	0.51
900,000	AEGON NV 04-29/07/2049 FRN	EUR	600,354.00	1.32				<b>230,539.62</b>	<b>0.51</b>
460,000	MIH BV 6% 13-18/07/2020	USD	419,515.12	0.92	<b>Shares</b>				
450,000	PETROBRAS 4.375% 13-20/05/2023	USD	400,816.96	0.88	<b>United States</b>				
600,000	TELEFONICA EUROP 13-29/11/2049 FRN	GBP	741,630.08	1.64	2,836	BERKSHIRE HATHAWAY INC-CL B	USD	499,546.78	1.09
			<b>2,162,316.16</b>	<b>4.76</b>	4,500	CIRRUS LOGIC INC	USD	167,043.50	0.37
<b>Germany</b>					6,700	CVS HEALTH CORP	USD	325,162.29	0.72
630,000	BAYER AG 15-02/04/2075 FRN	EUR	616,782.60	1.36	6,712	GILEAD SCIENCES INC	USD	378,148.36	0.83
450,000	HENKEL AG & CO 2% 17-12/06/2020	USD	394,298.96	0.87	9,248	INTEL CORP	USD	431,096.88	0.95
11,500,000	KFW 5.5% 16-22/11/2019	MXN	522,872.12	1.15	4,500	KRAFT HJ HEINZ CORP	USD	129,167.59	0.28
400,000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	397,248.00	0.87	20,204	OWENS-ILLINOIS INC	USD	339,395.08	0.75
			<b>1,931,201.68</b>	<b>4.25</b>	4,615	WESTERN DIGITAL CORP	USD	195,197.48	0.43
<b>United Kingdom</b>								<b>2,464,757.96</b>	<b>5.42</b>
600,000	COCA-COLA EURO 3.25% 18-19/08/2021	USD	528,442.06	1.16	<b>United Kingdom</b>				
500,000	MAN GROUP PLC 14-16/09/2024	USD	441,046.59	0.97	10,500	BRITISH AMERICAN TOBACCO PLC	GBP	376,237.25	0.83
500,000	SANTANDER UK PLC 16-08/07/2019	GBP	583,588.46	1.29	13,500	EASYJET PLC	GBP	181,783.74	0.40
			<b>1,553,077.11</b>	<b>3.42</b>	148,973	GYM GROUP PLC/THE	GBP	388,172.15	0.85
<b>Italy</b>					3,300	PERSIMMON PLC	GBP	82,908.77	0.18
450,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	451,267.16	0.99	90,489	SUPERDRY PLC	GBP	563,874.92	1.25
500,000	ITALY 99-28/06/2029 FRN	EUR	562,195.00	1.24	8,600	WHITBREAD PLC	GBP	497,000.29	1.09
450,000	UNIPOL 03-28/07/2023 SR	EUR	434,277.00	0.96				<b>2,089,977.12</b>	<b>4.60</b>
			<b>1,447,739.16</b>	<b>3.19</b>	<b>Germany</b>				
<b>Turkey</b>					8,663	COVESTRO AG	EUR	402,223.09	0.88
500,000	AKBANK 5.125% 15-31/03/2025	USD	381,890.04	0.84	8,200	DUERR AG	EUR	279,702.00	0.62
400,000	COCA-COLA ICECEK 4.215% 17-19/09/2024	USD	332,007.95	0.73	2,132	FRESENIUS MEDICAL CARE AG &	EUR	148,429.84	0.33
400,000	TUPRAS 4.5% 17-18/10/2024	USD	315,191.87	0.69	8,578	HORNBAACH BAUMARKT AG	EUR	136,390.20	0.30
			<b>1,029,089.86</b>	<b>2.26</b>	3,827	KUKA AG	EUR	224,644.90	0.49
<b>Cayman Islands</b>					61,541	SCHAEFFLER AG - PREF	EUR	439,156.58	0.97
700,000	ALIBABA GROUP 3.4% 17-06/12/2027	USD	604,206.43	1.33					
400,000	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	347,174.46	0.76					
			<b>951,380.89</b>	<b>2.09</b>					

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,000	TAKKT AG	EUR	228,800.00	0.50
			<b>1,859,346.61</b>	<b>4.09</b>
<b>France</b>				
2,240	ATOS SE	EUR	188,518.40	0.41
15,664	AXA SA	EUR	349,228.88	0.77
2,064	GAZTRANSPORT ET TECHNIGA SA	EUR	164,913.60	0.36
12,320	MAISONS DU MONDE SA	EUR	221,144.00	0.49
4,200	MICHELIN (CGDE)	EUR	433,440.00	0.96
2,750	SAVENCIA SA	EUR	173,250.00	0.38
5,750	VALEO SA	EUR	149,097.50	0.33
			<b>1,679,592.38</b>	<b>3.70</b>
<b>Switzerland</b>				
10,300	PARGESA HOLDING SA-BR	CHF	708,890.18	1.56
1,484	ROCHE HOLDING AG-GENUSSCHEIN	CHF	355,095.05	0.78
			<b>1,063,985.23</b>	<b>2.34</b>
<b>Spain</b>				
32,770	BANKIA SA	EUR	76,943.96	0.17
44,774	NATURHOUSE HEALTH SAU	EUR	99,398.28	0.22
13,500	TECNICAS REUNIDAS SA	EUR	323,865.00	0.71
			<b>500,207.24</b>	<b>1.10</b>
<b>Norway</b>				
23,000	MOWI ASA	NOK	473,652.04	1.04
			<b>473,652.04</b>	<b>1.04</b>
<b>Taiwan</b>				
12,352	TAIWAN SEMICONDUCTOR-SP ADR	USD	435,497.32	0.96
			<b>435,497.32</b>	<b>0.96</b>
<b>Ireland</b>				
90,926	C&C GROUP PLC	EUR	287,326.16	0.63
			<b>287,326.16</b>	<b>0.63</b>
<b>Denmark</b>				
20,270	SCANDINAVIAN TOBACCO GROUP A	DKK	230,152.66	0.51
			<b>230,152.66</b>	<b>0.51</b>
<b>Belgium</b>				
17,000	BPOST SA	EUR	148,750.00	0.33
			<b>148,750.00</b>	<b>0.33</b>
<b>Virgin Islands</b>				
3,563	CAPRI HOLDINGS LTD	USD	137,957.09	0.30
			<b>137,957.09</b>	<b>0.30</b>
<b>Sweden</b>				
19,250	DOMETIC GROUP AB	SEK	131,691.62	0.29
			<b>131,691.62</b>	<b>0.29</b>
<b>Portugal</b>				
36,180	CTT-CORREIOS DE PORTUGAL	EUR	94,791.60	0.21
			<b>94,791.60</b>	<b>0.21</b>
			<b>11,597,685.03</b>	<b>25.52</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
200,000	SACYR SA 4% 14-08/05/2019 CV	EUR	195,782.00	0.43
400,000	SACYR SA 4.5% 17-16/11/2024	EUR	411,222.40	0.91
			<b>607,004.40</b>	<b>1.34</b>
			<b>607,004.40</b>	<b>1.34</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>United States</b>				
49,251	SPROTT FOCUS TRUST INC	USD	293,178.84	0.65
			<b>293,178.84</b>	<b>0.65</b>
			<b>293,178.84</b>	<b>0.65</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Total securities portfolio</b>			<b>38,878,120.60</b>	<b>85.54</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
	113 EURO FX CURR FUT (CME) 17/06/2019	USD	14,211,702.36	(18,712.74)
				<b>(18,712.74)</b>
<b>Total Futures</b>				<b>(18,712.74)</b>
<b>Total financial derivative instruments</b>				<b>(18,712.74)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>38,878,120.60</b>	<b>85.54</b>
<b>Total financial derivative instruments</b>	<b>(18,712.74)</b>	<b>(0.04)</b>
<b>Cash at bank and bank overdraft</b>	<b>6,501,945.70</b>	<b>14.31</b>
<b>Other assets and liabilities</b>	<b>88,571.06</b>	<b>0.19</b>
<b>Total net assets</b>	<b>45,449,924.62</b>	<b>100.00</b>

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

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	69.42	59.37
Shares	29.83	25.52
Investment funds	0.75	0.65
	<b>100.00</b>	<b>85.54</b>

Country allocation	% of portfolio	% of net assets
United States	23.98	20.50
Spain	12.36	10.57
France	11.05	9.45
Germany	9.75	8.34
United Kingdom	9.37	8.02
Netherlands	5.56	4.76
Switzerland	3.79	3.24
Italy	3.72	3.19
Turkey	2.65	2.26
Cayman Islands	2.45	2.09
Other	15.32	13.12
	<b>100.00</b>	<b>85.54</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAIXA TERRASSA 07-29/03/2049 FRN	Banks	896,601.20	1.96
AXA SA 14-20/05/2049 FRN	Insurance	847,713.60	1.86
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	827,610.95	1.81
TELEFONICA EUROP 13-29/11/2049 FRN	Telecommunication	741,630.08	1.64
TOTAL SA 15-29/12/2049 FRN	Energy	715,584.66	1.57
PARGESA HOLDING SA-BR	Financial services	708,890.18	1.56
ELEC DE FRANCE 14-29/12/2049 FRN	Energy	660,145.73	1.45
COACH INC 4.25% 15-01/04/2025	Textile	653,117.24	1.44
BAYER AG 15-02/04/2075 FRN	Cosmetics	616,782.60	1.36
HJ HEINZ CO 3.5% 15-15/07/2022	Food services	612,578.22	1.35

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		133,310,450.46
Unrealised appreciation / (depreciation) on securities		(8,255,357.89)
Investment in securities at market value	3.3	125,055,092.57
Cash at bank		22,186,343.40
Receivable on withholding tax reclaim		21,634.16
Dividends and interest receivable		2,197,343.49
Formation expenses	3.6	4,763.85
<b>Total assets</b>		<b>149,465,177.47</b>
<b>Liabilities</b>		
Bank overdraft		51,584.17
Accrued expenses		300,036.90
Payable for investment purchased		847,670.29
Payable on Contracts for Difference		122,106.34
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	64,013.89
Net unrealised depreciation on Contracts for Difference	3.9, 15	216,510.48
Other liabilities		20,641.18
<b>Total liabilities</b>		<b>1,622,563.25</b>
<b>Net assets at the end of the period</b>		<b>147,842,614.22</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	256,419.16
Interest on bonds (net of withholding taxes)	3.7	3,887,662.08
Bank interest	3.7	3,014.19
Dividend on Contracts for Difference (net of withholding taxes)	3.7	9.40
<b>Total income</b>		<b>4,147,104.83</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	1,284,018.83
Depositary fees		13,540.03
Performance fees	4	8,004.88
Administration fees		42,637.92
Professional fees		44,526.63
Distribution fees		1,232.99
Transaction costs	9	35,811.14
Taxe d'abonnement	5	9,039.51
Bank interest and charges		63,821.84
Expenses on Contracts for Difference		2,214,642.53
Amortisation of formation expenses	3.6	1,331.48
Other expenses	13	10,936.64
<b>Total expenses</b>		<b>3,729,544.42</b>
<b>Net investment income / (loss)</b>		<b>417,560.41</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	(2,514,325.06)
Foreign exchange transactions	3.2	1,385,101.88
Futures contracts	3.5	(130.31)
Forward foreign exchange contracts	3.4	(3,150,962.23)
Contracts for Difference	3.9	1,427,141.33
<b>Net realised gain / (loss) for the period</b>		<b>(2,435,613.98)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(10,816,045.17)
Forward foreign exchange contracts	3.4	589,493.41
Contracts for Difference	3.9	(313,565.42)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(12,975,731.16)</b>
Proceeds received on subscription of shares		18,836,055.64
Net amount paid on redemption of shares		(42,311,111.79)
Net assets at the beginning of the period		184,293,401.53
<b>Net assets at the end of the period</b>		<b>147,842,614.22</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B CHF A Cap	-	16,716	-	16,716
B EUR I Cap	763,454	60,135	(87,891)	735,698
B EUR P Cap	26,019	2,413	(4,527)	23,905
B GBP G Hedged Cap	147,839	22,927	(55,750)	115,016

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B GBP R Hedged Cap	953	-	(953)	-
B USD R1 Hedged Cap	19,393	1,249	(4,608)	16,034
B USD U Hedged Cap	123,760	17,421	(137,804)	3,377

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United Kingdom</b>				
1,290,000	AIR BERLIN 5.625% 14-09/05/2019 Defaulted	CHF	34,579.82	0.02
2,908,000	AIR BERLIN 6.75% 14-09/05/2019 Defaulted	EUR	87,240.00	0.06
888,000	AIR BERLIN 8.25% 11-20/04/2019 Defaulted	EUR	26,640.00	0.02
275,000	HURRICANE ENERGY 7.5% 17-24/07/2022	USD	340,087.04	0.23
1,305,000	KCA DEUTAG UK FI 9.625% 18-01/04/2023	USD	904,639.18	0.61
1,000,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	710,984.71	0.48
9,500,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	6,754,354.78	4.58
4,908,000	METRO BANK PLC 18-26/06/2028 FRN	GBP	4,985,860.56	3.37
			<b>13,844,386.09</b>	<b>9.37</b>
<b>Marshall Islands</b>				
13,187,000	GLOBAL SHIP 9.875% 17-15/11/2022	USD	11,661,095.81	7.89
			<b>11,661,095.81</b>	<b>7.89</b>
<b>South Africa</b>				
3,800,000	IMPALA PLATINUM 3.25% 17-07/06/2022 CV	USD	4,333,560.26	2.93
6,600,000	SIBANYE GOLD 1.875% 17-26/09/2023 CV	USD	5,736,902.77	3.88
			<b>10,070,463.03</b>	<b>6.81</b>
<b>Luxembourg</b>				
6,545,000	GALAPAGOS HOLDIN 7% 14-15/06/2022	EUR	1,251,731.25	0.85
1,160,000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	889,557.60	0.60
1,582,000	TAKKO LUX 2 SCA 17-15/11/2023 FRN	EUR	1,237,780.53	0.84
162,000	TAKKO LUX 2 SCA 17-15/11/2023 FRN	EUR	126,751.23	0.09
6,661,000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	5,354,591.39	3.61
			<b>8,860,412.00</b>	<b>5.99</b>
<b>Netherlands</b>				
3,780,000	INTERGEN NV 7% 13-30/06/2023	USD	3,031,861.00	2.05
1,000,000	INTERGEN NV 7% 13-30/06/2023	USD	802,079.63	0.54
3,920,000	INTERGEN NV 7.5% 13-30/06/2021	GBP	4,492,145.37	3.04
			<b>8,326,086.00</b>	<b>5.63</b>
<b>France</b>				
5,000,000	FRANCE O.A.T. 8.5% 89-25/10/2019	EUR	5,261,880.00	3.56
			<b>5,261,880.00</b>	<b>3.56</b>
<b>Jersey</b>				
4,590,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	3,620,356.38	2.45
2,025,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	1,597,216.05	1.08
			<b>5,217,572.43</b>	<b>3.53</b>
<b>United States</b>				
4,020,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	4,329,942.00	2.93
			<b>4,329,942.00</b>	<b>2.93</b>
<b>Austria</b>				
1,600,000	CA IMMO ANLAGEN 0.75% 17-04/04/2025 CV	EUR	1,951,057.12	1.32
			<b>1,951,057.12</b>	<b>1.32</b>
<b>Germany</b>				
1,902,700	SOLARWORLD AG 14-24/02/2019	EUR	1,198,701.00	0.81
592,700	SOLARWORLD AG 14-24/02/2019	EUR	367,474.00	0.25
			<b>1,566,175.00</b>	<b>1.06</b>
<b>Australia</b>				
1,000,000	NUFARM AU LTD/AM 5.75% 18-30/04/2026	USD	828,741.56	0.56
			<b>828,741.56</b>	<b>0.56</b>
			<b>71,917,811.04</b>	<b>48.65</b>
<b>Shares</b>				
<b>Bermuda</b>				
1,145,625	NORTHERN DRILLING LTD	NOK	6,295,161.04	4.26
1,258,359	ODFJELL DRILLING LTD	NOK	3,418,468.57	2.31
			<b>9,713,629.61</b>	<b>6.57</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Marshall Islands</b>				
1,188,810	DHT HOLDINGS INC	USD	4,775,525.42	3.23
			<b>4,775,525.42</b>	<b>3.23</b>
<b>Germany</b>				
396,230	DIC ASSET AG	EUR	4,025,696.80	2.72
			<b>4,025,696.80</b>	<b>2.72</b>
<b>Austria</b>				
94,917	CA IMMOBILIEN ANLAGEN AG	EUR	3,134,159.34	2.12
			<b>3,134,159.34</b>	<b>2.12</b>
			<b>21,649,011.17</b>	<b>14.64</b>
<b>Money market instruments</b>				
<b>Spain</b>				
5,000,000	LETRAS 0% 18-13/09/2019	EUR	5,009,025.00	3.39
5,000,000	LETRAS 0% 18-16/08/2019	EUR	5,007,775.00	3.39
			<b>10,016,800.00</b>	<b>6.78</b>
<b>France</b>				
3,000,000	FRENCH BTF 0% 19-03/07/2019	EUR	3,004,380.00	2.03
			<b>3,004,380.00</b>	<b>2.03</b>
			<b>13,021,180.00</b>	<b>8.81</b>
<b>Mortgage backed securities</b>				
<b>Bermuda</b>				
6,500,000	SEADRILL NEW FIN 12% 18-15/07/2025	USD	6,007,820.83	4.06
1,000,000	SEADRILL NEW FIN 12% 18-15/07/2025	USD	924,280.13	0.63
			<b>6,932,100.96</b>	<b>4.69</b>
			<b>6,932,100.96</b>	<b>4.69</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Norway</b>				
1,456,948	AINMT AS	NOK	3,598,142.83	2.44
904,071	NET1 INTERNATIONAL HOLDINGS	NOK	465,152.81	0.31
			<b>4,063,295.64</b>	<b>2.75</b>
<b>Iceland</b>				
7,024,349	LANDSBANKI PRIVATE EQUITY	EUR	0.00	0.00
3,655,601	LANDSBANKI 0% CONVERTIBLE NOTES	EUR	877,344.31	0.59
			<b>877,344.31</b>	<b>0.59</b>
<b>United Kingdom</b>				
11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00
497,653	GALA-LUXCO SCA CMN	GBP	350,049.00	0.24
			<b>350,049.00</b>	<b>0.24</b>
			<b>5,290,688.95</b>	<b>3.58</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
634	GS EURO LIQ RES T EUR ACC	EUR	6,244,300.45	4.22
			<b>6,244,300.45</b>	<b>4.22</b>
			<b>6,244,300.45</b>	<b>4.22</b>
<b>Total securities portfolio</b>			<b>125,055,092.57</b>	<b>84.59</b>

Financial derivative instruments as at March 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
42,957 EUR	48,700 CHF	12/06/19	42,957.47	(584.45)

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

Pareturn Gladwyne Absolute Credit (in EUR)

Summary of net assets

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,563,485 CHF	2,262,210 EUR	12/06/19	2,262,210.22	29,781.22
16,911,156 GBP	19,547,110 EUR	12/06/19	19,547,110.28	227,162.35
15,687,240 USD	13,780,956 EUR	12/06/19	13,780,956.20	73,064.15
10,305,568 EUR	8,895,363 GBP	12/06/19	10,305,568.08	(96,058.77)
4,184,061 EUR	40,954,055 NOK	12/06/19	4,184,060.77	(15,416.14)
11,601,637 USD	100,376,849 NOK	12/06/19	10,334,566.55	(46,930.00)
73,190,404 EUR	83,139,709 USD	12/06/19	73,190,403.89	(235,032.25)
				<b>(64,013.89)</b>

Total Forward foreign exchange contracts **(64,013.89)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Contracts for Difference ("CFD")

(146,000)	AA BOND CO LTD 4.2487% 13-31/01/03/2063	GBP	(175,968.96)	(1,214.70)
(4,070,000)	AA BOND CO LTD 6.269% 13-31/01/03/2063	GBP	(5,036,292.91)	(139,306.79)
(4,590,000)	AUTODIS SA 16-01/05/2022 FRN 19/02/2064	EUR	(3,963,225.54)	(18,504.49)
(1,440,000)	AUTODIS SA 4.375% 16-01/05/2019/02/2064	EUR	(1,461,477.00)	(11,702.40)
(3,365,000)	BANCO POPOLARE 6% 10-05/11/2015/06/2062	EUR	(3,633,482.75)	(33,263.73)
(6,050,000)	BURGER KING FR S 6% 17-01/05/23/11/2062	EUR	(6,607,870.50)	(11,616.00)
355	CA ALPES PROVENCE-CCI 19/03/2064	EUR	39,760.00	(632.87)
389	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	53,300.78	135.03
322	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	33,005.00	(344.56)
312	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	29,390.40	190.81
6,730	CA NORD DE FRANCE-CCI 19/03/2064	EUR	158,491.50	522.80
288	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	41,184.00	1,186.69
134	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	29,379.50	(200.39)
650	CA TOURAINE POITOU-CCI 19/03/2064	EUR	73,008.00	(247.72)
(6,680,000)	CMA CGM SA 6.5% 17-15/07/2022 20/03/2063	EUR	(6,466,176.94)	104,653.29
3,527	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	99,179.24	1,353.48
891	CRCAM DU LANGUEDOC 19/03/2064	EUR	66,735.90	(1,439.81)
577	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	51,930.00	1,223.20
369	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	46,737.54	795.61
(3,930,000)	EDREAMS ODIGEO S 5.5% 18-01/011/12/2063	EUR	(3,906,361.05)	(123,860.51)
(4,805,000)	HAPAG-LLOYD 5.125% 17-15/07/212/12/2063	EUR	(5,058,859.49)	(14,399.00)
1,079,475	HURRICANE ENERGY PLC 25/04/2063	GBP	594,027.63	48,848.46
(2,706,000)	LECTA SA 6.5% 16-01/08/2023 21/02/2064	EUR	(2,557,932.20)	10,246.70
(3,050,000)	LOXAM SAS 7% 14-23/07/2022 13/12/2063	EUR	(2,911,423.25)	2,424.75
(51,474)	METRO BANK PLC 30/01/2064	GBP	(492,714.20)	44,051.61
(2,176,000)	NEMEAN BONDSCO 7.375% 17-01/0224/08/2062	GBP	(2,494,775.66)	(13,765.35)
(9,280,000)	PROGROUP 3% 18-31/03/2026 15/11/2063	EUR	(9,654,107.70)	(57,072.00)
(1,142,000)	RAFFINERIE HEIDE 6.375% 17-0101/03/2063	EUR	(972,166.04)	37,960.08
2,342,740	SOUND OIL PLC 06/07/2061	GBP	647,617.93	2,197.17
(7,200,000)	STARFRUIT US HOL 6.5% 18-01/117/10/2063	EUR	(7,473,587.98)	(41,927.98)
(3,700,000)	TUI A.G 2.125% 16-26/10/2021 11/12/2063	EUR	(3,829,712.86)	(2,801.86)
				<b>(216,510.48)</b>

Total CFD **(216,510.48)**

Total financial derivative instruments **(280,524.37)**

		% NAV
Total securities portfolio	125,055,092.57	84.59
Total financial derivative instruments	(280,524.37)	(0.19)
Cash at bank and bank overdraft	22,134,759.23	14.97
Other assets and liabilities	933,286.79	0.63
<b>Total net assets</b>	<b>147,842,614.22</b>	<b>100.00</b>

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	57.52	48.65
Shares	21.54	18.22
Money market instruments	10.41	8.81
Mortgage backed securities	5.54	4.69
Investment funds	4.99	4.22
	<b>100.00</b>	<b>84.59</b>

Country allocation	% of portfolio	% of net assets
Bermuda	13.32	11.26
Marshall Islands	13.14	11.12
United Kingdom	11.35	9.61
South Africa	8.05	6.81
Spain	8.01	6.78
Luxembourg	7.09	5.99
Netherlands	6.66	5.63
France	6.61	5.59
Ireland	4.99	4.22
Germany	4.47	3.78
Jersey	4.17	3.53
Austria	4.07	3.44
United States	3.46	2.93
Norway	3.25	2.75
Other	1.36	1.15
	<b>100.00</b>	<b>84.59</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GLOBAL SHIP 9.875% 17-15/11/2022	Transportation	11,661,095.81	7.89
KCA DEUTAG UK FI 9.875% 17-01/04/2022	Chemical	6,754,354.78	4.58
NORTHERN DRILLING LTD	Energy	6,295,161.04	4.26
GS EURO LIQ RES T EUR ACC	Open-ended Funds	6,244,300.45	4.22
SEADRILL NEW FIN 12% 18-15/07/2025	Energy	6,007,820.83	4.06
SIBANYE GOLD 1.875% 17-26/09/2023 CV	Metal	5,736,902.77	3.88
TAKKO LUX 2 SCA 5.375% 17-15/11/2023	Textile	5,354,591.39	3.61
FRANCE O.A.T. 8.5% 89-25/10/2019	Government	5,261,880.00	3.56
LETRAS 0% 18-13/09/2019	Government	5,009,025.00	3.39
LETRAS 0% 18-16/08/2019	Government	5,007,775.00	3.39

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

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		31,440,835.39
Unrealised appreciation / (depreciation) on securities		4,165,907.17
<hr/>		
Investment in securities at market value	3.3	35,606,742.56
Cash at bank		104,419.27
<hr/>		
<b>Total assets</b>		<b>35,711,161.83</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		159,215.46
<hr/>		
<b>Total liabilities</b>		<b>159,215.46</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>35,551,946.37</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Income</b>		
<hr/>		
<b>Expenses</b>		
Investment advisory fees and management fees	4	249,496.88
Depositary fees		6,142.12
Administration fees		12,129.03
Professional fees		5,615.94
Taxe d'abonnement	5	8,113.55
Bank interest and charges		3,578.73
Other expenses	13	6,837.01
<hr/>		
<b>Total expenses</b>		<b>291,913.26</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(291,913.26)</b>
<hr/>		
Net realised gain / (loss) on:		
Sales of Investments	3.8	262,996.23
Foreign exchange transactions	3.2	(1,316.25)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>(30,233.28)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(375,165.57)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(405,398.85)</b>
<hr/>		
Proceeds received on subscription of shares		5,415,170.85
Net amount paid on redemption of shares		(2,369,255.48)
Net assets at the beginning of the period		32,911,429.85
<hr/>		
<b>Net assets at the end of the period</b>		<b>35,551,946.37</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	-	31,905	(14,504)	17,401
B EUR P Cap	202,298	2,801	(2)	205,097

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

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
190,453	MUTUAFONDO ESPANA-FI (Note 10)	EUR	35,606,742.56	100.15
			<b>35,606,742.56</b>	<b>100.15</b>
			<b>35,606,742.56</b>	<b>100.15</b>
<b>Total securities portfolio</b>			<b>35,606,742.56</b>	<b>100.15</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>35,606,742.56</b>	<b>100.15</b>
<b>Cash at bank and bank overdraft</b>	<b>104,419.27</b>	<b>0.29</b>
<b>Other assets and liabilities</b>	<b>(159,215.46)</b>	<b>(0.44)</b>
<b>Total net assets</b>	<b>35,551,946.37</b>	<b>100.00</b>

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	100.15
	<b>100.00</b>	<b>100.15</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.15
	<b>100.00</b>	<b>100.15</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	35,606,742.56	100.15

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		57,060,758.64	Dividends (net of withholding taxes)	3.7	1,436.34
Unrealised appreciation / (depreciation) on securities		157,982.97	Interest on bonds (net of withholding taxes)	3.7	435,530.37
Investment in securities at market value	3.3	57,218,741.61	Bank interest	3.7	873.74
Cash at bank		9,258,016.43	<b>Total income</b>		<b>437,840.45</b>
Net unrealised appreciation on futures contracts	3.5	249,489.29	<b>Expenses</b>		
Dividends and interest receivable		378,757.48	Investment advisory fees and management fees	4	144,921.31
Other assets		30.90	Depositary fees		4,724.59
<b>Total assets</b>		<b>67,105,035.71</b>	Administration fees		22,082.66
<b>Liabilities</b>			Professional fees		10,627.64
Accrued expenses		55,189.08	Transaction costs	9	23,458.58
<b>Total liabilities</b>		<b>55,189.08</b>	Taxe d'abonnement	5	3,816.03
<b>Net assets at the end of the period</b>		<b>67,049,846.63</b>	Bank interest and charges		24,130.05
			Other expenses	13	6,323.92
			<b>Total expenses</b>		<b>240,084.78</b>
			<b>Net investment income / (loss)</b>		<b>197,755.67</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(925,897.80)
			Foreign exchange transactions	3.2	30,288.19
			Futures contracts	3.5	(1,555,532.35)
			<b>Net realised gain / (loss) for the period</b>		<b>(2,253,386.29)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,594,343.91
			Futures contracts	3.5	217,712.93
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(441,329.45)</b>
			Proceeds received on subscription of shares		1,500,000.00
			Net amount paid on redemption of shares		(1,350,000.08)
			Net assets at the beginning of the period		67,341,176.16
			<b>Net assets at the end of the period</b>		<b>67,049,846.63</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	9,677	-	-	9,677
B EUR R Cap	16,806	-	(621)	16,185
B EUR U Cap	367,082	8,908	(7,411)	368,579

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
3,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	3,053,415.00	4.56
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,589,467.65	6.85
1,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	1,023,566.20	1.53
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,020,236.20	1.52
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,014,482.00	1.51
3,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	3,007,122.00	4.48
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,046,926.50	1.56
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,027,100.00	1.53
2,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	2,240,200.40	3.34
2,100,000	SPGB-GEN STRIP 0% 01-30/07/2020	EUR	2,107,001.61	3.14
			<b>20,129,517.56</b>	<b>30.02</b>
<b>Italy</b>				
3,900,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	3,910,251.15	5.83
3,100,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	3,119,481.95	4.65
4,000,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	3,974,173.20	5.93
1,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,006,690.00	1.50
3,500,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	3,539,176.90	5.28
3,200,000	ITALY BTPS 1.5% 14-01/08/2019	EUR	3,216,640.00	4.80
			<b>18,766,413.20</b>	<b>27.99</b>
<b>United States</b>				
1,100,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	972,761.84	1.45
3,500,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	3,082,853.49	4.60
4,400,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	3,861,657.84	5.76
3,500,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	3,069,946.87	4.58
1,500,000	US TREASURY N/B 1.5% 14-31/10/2019	USD	1,328,424.18	1.98
			<b>12,315,644.22</b>	<b>18.37</b>
<b>United Kingdom</b>				
800,000	UK TREASURY 1.5% 15-22/01/2021	GBP	942,694.67	1.41
1,300,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,513,141.46	2.26
1,450,000	UK TREASURY 2% 14-22/07/2020	GBP	1,712,097.13	2.55
			<b>4,167,933.26</b>	<b>6.22</b>
			<b>55,379,508.24</b>	<b>82.60</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>France</b>				
2,567	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	707,105.82	1.05
			<b>707,105.82</b>	<b>1.05</b>
<b>Luxembourg</b>				
6,200	LYXOR MSCI EMU VALUE DR	EUR	670,716.00	1.00
			<b>670,716.00</b>	<b>1.00</b>
<b>Ireland</b>				
8,300	ISHARES S&P SMALLCAP 600	USD	461,411.55	0.69
			<b>461,411.55</b>	<b>0.69</b>
			<b>1,839,233.37</b>	<b>2.74</b>
<b>Total securities portfolio</b>			<b>57,218,741.61</b>	<b>85.34</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
35	NASDAQ E-MINI FUTURE 21/06/2019	USD	4,600,026.45	77,944.52
63	RUSSELL 1000 VALUE INDEX 21/06/2019	USD	3,411,599.95	3,615.80
38	RUSSELL 2000 E MINI INDEX FUT 21/06/2019	USD	2,605,427.35	(35,458.87)
36	S&P 500 E-MINI FUTURE 21/06/2019	USD	4,549,173.98	49,171.75
235	STOXX 600(SXXP) 21/06/2019	EUR	4,454,307.50	64,625.00
31	TOPIX INDX FUTR 13/06/2019	JPY	3,970,050.53	22,609.75
				<b>249,489.29</b>
<b>Total Futures</b>				<b>249,489.29</b>
<b>Total financial derivative instruments</b>				<b>249,489.29</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>57,218,741.61</b>	<b>85.34</b>
<b>Total financial derivative instruments</b>	<b>249,489.29</b>	<b>0.37</b>
<b>Cash at bank and bank overdraft</b>	<b>9,258,016.43</b>	<b>13.81</b>
<b>Other assets and liabilities</b>	<b>323,599.30</b>	<b>0.48</b>
<b>Total net assets</b>	<b>67,049,846.63</b>	<b>100.00</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
105	E-MINI MSCI EMERGING MARKETS 21/06/2019	USD	4,947,380.99	23,239.97
40	MINI DOW JONES INDUS AVG 5\$ 21/06/2019	USD	4,618,369.33	43,741.37

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	96.79	82.60
Investment funds	3.21	2.74
	<b>100.00</b>	<b>85.34</b>

Country allocation	% of portfolio	% of net assets
Spain	35.19	30.02
Italy	32.80	27.99
United States	21.52	18.37
United Kingdom	7.28	6.22
Other	3.21	2.74
	<b>100.00</b>	<b>85.34</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,589,467.65	6.85
ITALY BTPS 0.9% 17-01/08/2022	Government	3,974,173.20	5.93
ITALY BTPS 0.35% 17-15/06/2020	Government	3,910,251.15	5.83
US TREASURY N/B 1.375% 15-30/09/2020	Government	3,861,657.84	5.76
ITALY BTPS 1.45% 15-15/09/2022	Government	3,539,176.90	5.28
ITALY BTPS 1.5% 14-01/08/2019	Government	3,216,640.00	4.80
ITALY BTPS 0.7% 15-01/05/2020	Government	3,119,481.95	4.65
US TREASURY N/B 1.375% 15-30/04/2020	Government	3,082,853.49	4.60
US TREASURY N/B 1.375% 15-31/10/2020	Government	3,069,946.87	4.58
SPANISH GOVT 0.4% 17-30/04/2022	Government	3,053,415.00	4.56

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

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

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		56,438,453.08
Unrealised appreciation / (depreciation) on securities		1,187,204.78
<hr/>		
Investment in securities at market value	3.3	57,625,657.86
Cash at bank		988,348.14
Receivable on withholding tax reclaim		36,936.11
Dividends and interest receivable		2,520.00
<hr/>		
<b>Total assets</b>		<b>58,653,462.11</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		53,648.25
<hr/>		
<b>Total liabilities</b>		<b>53,648.25</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>58,599,813.86</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	218,721.25
<hr/>		
<b>Total income</b>		<b>218,721.25</b>
<hr/>		
<b>Expenses</b>		
Investment advisory fees and management fees	4	152,490.57
Depositary fees		6,981.53
Administration fees		20,588.46
Professional fees		10,402.28
Transaction costs	9	11,520.91
Taxe d'abonnement	5	3,428.51
Bank interest and charges		5,926.32
Other expenses	13	7,227.89
<hr/>		
<b>Total expenses</b>		<b>218,566.47</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>154.78</b>
<hr/>		
Net realised gain / (loss) on:		
Sales of Investments	3.8	1,777,714.13
Foreign exchange transactions	3.2	(3,652.24)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>1,774,216.67</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(9,278,602.62)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,504,385.95)</b>
<hr/>		
Proceeds received on subscription of shares		1,549,999.86
Net amount paid on redemption of shares		(5,581,786.45)
Net assets at the beginning of the period		70,135,986.40
<hr/>		
<b>Net assets at the end of the period</b>		<b>58,599,813.86</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	50,697	7,865	(10,408)	48,154
B EUR R Cap	17,816	268	(2,350)	15,734
B EUR U Cap	261,701	-	(16,697)	245,004



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

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Netherlands</b>				
44,131	ARCADIS NV	EUR	612,538.28	1.05
10,000	BASIC-FIT NV	EUR	300,000.00	0.51
200,000	BETER BED HOLDING NV	EUR	878,000.00	1.50
240,000	FUGRO NV-CVA	EUR	2,176,800.00	3.71
300,000	HEIJMANS N.V.-CVA	EUR	2,673,000.00	4.56
126,188	KENDRION NV	EUR	2,483,379.84	4.24
89,314	LUCAS BOLLS NV -W/I	EUR	1,429,024.00	2.44
57,000	RHI MAGNESITA NV	EUR	2,981,100.00	5.10
			<b>13,533,842.12</b>	<b>23.11</b>
<b>Spain</b>				
28,000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,199,800.00	2.05
1,000,000	DISTRIBUIDORA INTERNACIONAL	EUR	651,000.00	1.11
170,000	EUSKALTEL SA	EUR	1,411,850.00	2.41
37,000	MIQUEL Y COSTAS	EUR	600,140.00	1.02
470,000	TALGO SA	EUR	2,707,200.00	4.62
			<b>6,569,990.00</b>	<b>11.21</b>
<b>Germany</b>				
16,000	BAUER AG	EUR	245,440.00	0.42
57,000	CENTROTEC SUSTAINABLE AG	EUR	678,300.00	1.16
8,000	CEWE STIFTUNG + CO KGAA	EUR	617,600.00	1.05
165,000	DEUTZ AG	EUR	1,230,900.00	2.10
12,500	DRAEGERWERK AG - PREF	EUR	528,250.00	0.90
100,000	KLOECKNER & CO SE	EUR	655,500.00	1.12
44,700	RIB SOFTWARE SE	EUR	657,090.00	1.12
17,000	SIXT SE - PRFD	EUR	1,031,900.00	1.76
50,000	VA-Q-TEC AG	EUR	317,000.00	0.54
36,513	VISCOM AG	EUR	549,520.65	0.94
			<b>6,511,500.65</b>	<b>11.11</b>
<b>Belgium</b>				
5,000	BARCO N.V.	EUR	683,000.00	1.17
250,000	EURONAV NV	EUR	1,813,750.00	3.10
300,000	EXMAR NV	EUR	1,689,000.00	2.88
10,000	MELEXIS NV	EUR	539,500.00	0.92
45,000	SIOEN INDUSTRIES NV	EUR	1,156,500.00	1.97
			<b>5,881,750.00</b>	<b>10.04</b>
<b>Austria</b>				
48,000	AGRANA BETEILIGUNGS AG	EUR	858,240.00	1.46
100,000	FACC AG	EUR	1,294,000.00	2.21
20,000	KAPSCH TRAFFICOM AG	EUR	603,000.00	1.03
60,000	PALFINGER AG	EUR	1,500,000.00	2.56
32,962	PORR AG	EUR	656,603.04	1.12
			<b>4,911,843.04</b>	<b>8.38</b>
<b>Italy</b>				
170,000	ANIMA HOLDING SPA	EUR	619,480.00	1.06
320,000	EXPERT SYSTEM SPA	EUR	483,200.00	0.82
50,320	FINLOGIC SPA	EUR	271,728.00	0.46
153,750	GEL SPA	EUR	190,650.00	0.33
66,000	LONGINO & CARDENAL - SPA	EUR	280,170.00	0.48
20,000	MARR SPA	EUR	405,600.00	0.69
55,700	MONNALISA SPA	EUR	440,030.00	0.75
30,000	SABAF SPA	EUR	480,600.00	0.82
165,165	TECHNICAL PUBLICATIONS SERVI	EUR	677,176.50	1.16
			<b>3,848,634.50</b>	<b>6.57</b>
<b>Luxembourg</b>				
180,000	SAF-HOLLAND SA	EUR	1,836,000.00	3.13
120,000	SOLUTIONS 30 SE	EUR	1,305,600.00	2.23
15,000	STABILUS SA	EUR	645,000.00	1.10
			<b>3,786,600.00</b>	<b>6.46</b>
<b>France</b>				
70,000	BENETEAU	EUR	730,800.00	1.25
30,000	CHARGEURS SA	EUR	564,600.00	0.96
40,000	LECTRA	EUR	862,000.00	1.47
14,213	PIERRE & VACANCES	EUR	225,418.18	0.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,000	TRIGANO SA	EUR	1,112,000.00	1.90
			<b>3,494,818.18</b>	<b>5.96</b>
<b>Greece</b>				
200,000	AEGEAN AIRLINES	EUR	1,654,000.00	2.82
170,000	GEK TERNA HOLDING REAL ESTAT	EUR	836,400.00	1.43
40,000	MOTOR OIL (HELLAS) SA	EUR	828,000.00	1.41
			<b>3,318,400.00</b>	<b>5.66</b>
<b>Portugal</b>				
160,000	CORTICEIRA AMORIM SA	EUR	1,702,400.00	2.90
350,000	MOTA ENGLI SGPS SA	EUR	714,000.00	1.22
			<b>2,416,400.00</b>	<b>4.12</b>
<b>Ireland</b>				
470,000	C&C GROUP PLC	EUR	1,504,000.00	2.57
100,000	ORIGIN ENTERPRISES PLC	EUR	527,000.00	0.90
			<b>2,031,000.00</b>	<b>3.47</b>
<b>Switzerland</b>				
80,000	EDAG ENGINEERING GROUP AG	EUR	1,280,000.00	2.18
			<b>1,280,000.00</b>	<b>2.18</b>
			<b>57,584,778.49</b>	<b>98.27</b>
<b>Warrants</b>				
<b>Italy</b>				
46,300	FINLOGIC W 16/07/2020	EUR	12,959.37	0.02
153,750	GEL SPA CW 30/06/2021	EUR	15,375.00	0.03
96,500	WARRANT TPS 2017 CW 16/06/2020 WTPS 2017	EUR	12,545.00	0.02
			<b>40,879.37</b>	<b>0.07</b>
			<b>40,879.37</b>	<b>0.07</b>
<b>Total securities portfolio</b>			<b>57,625,657.86</b>	<b>98.34</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>57,625,657.86</b>	<b>98.34</b>
<b>Cash at bank and bank overdraft</b>	<b>988,348.14</b>	<b>1.69</b>
<b>Other assets and liabilities</b>	<b>(14,192.14)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>58,599,813.86</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.93	98.27
Warrants	0.07	0.07
	<b>100.00</b>	<b>98.34</b>

Country allocation	% of portfolio	% of net assets
Netherlands	23.50	23.11
Spain	11.40	11.21
Germany	11.30	11.11
Belgium	10.21	10.04
Austria	8.52	8.38
Italy	6.75	6.64
Luxembourg	6.57	6.46
France	6.06	5.96
Greece	5.76	5.66
Portugal	4.19	4.12
Ireland	3.52	3.47
Switzerland	2.22	2.18
	<b>100.00</b>	<b>98.34</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
RHI MAGNESITA NV	Auto Parts & Equipment	2,981,100.00	5.10
TALGO SA	Auto Parts & Equipment	2,707,200.00	4.62
HEIJMANS N.V.-CVA	Building materials	2,673,000.00	4.56
KENDRION NV	Auto Parts & Equipment	2,483,379.84	4.24
FUGRO NV-CVA	Chemical	2,176,800.00	3.71
SAF-HOLLAND SA	Auto Parts & Equipment	1,836,000.00	3.13
EURONAV NV	Transportation	1,813,750.00	3.10
CORTICEIRA AMORIM SA	Forest products & Paper	1,702,400.00	2.90
EXMAR NV	Transportation	1,689,000.00	2.88
AEGEAN AIRLINES	Transportation	1,654,000.00	2.82

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		91,520,945.06	Dividends (net of withholding taxes)	3.7	83,798.26
Unrealised appreciation / (depreciation) on securities		(810,885.87)	Interest on bonds (net of withholding taxes)	3.7	592,060.73
Investment in securities at market value	3.3	90,710,059.19	Bank interest	3.7	1,456.87
Cash at bank		11,168,334.24	Other income	12	85.28
Receivable on withholding tax reclaim		8,205.41	<b>Total income</b>		<b>677,401.14</b>
Net unrealised appreciation on futures contracts	3.5	169,302.37	<b>Expenses</b>		
Dividends and interest receivable		567,260.97	Investment advisory fees and management fees	4	229,376.46
Other assets		226.66	Depositary fees		14,581.59
<b>Total assets</b>		<b>102,623,388.84</b>	Performance fees	4	85,265.58
<b>Liabilities</b>			Administration fees		28,130.49
Bank overdraft		0.78	Professional fees		14,000.20
Accrued expenses		171,403.83	Transaction costs	9	335,641.38
Payable for investment purchased		95,431.77	Taxe d'abonnement	5	5,459.03
<b>Total liabilities</b>		<b>266,836.38</b>	Bank interest and charges		34,022.02
<b>Net assets at the end of the period</b>		<b>102,356,552.46</b>	Other expenses	13	7,569.65
			<b>Total expenses</b>		<b>754,046.40</b>
			<b>Net investment income / (loss)</b>		<b>(76,645.26)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(1,226,420.22)
			Foreign exchange transactions	3.2	34,109.48
			Futures contracts	3.5	528,843.33
			<b>Net realised gain / (loss) for the period</b>		<b>(740,112.67)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,428,660.87
			Futures contracts	3.5	301,959.02
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>990,507.22</b>
			Proceeds received on subscription of shares		914,999.97
			Net amount paid on redemption of shares		(6,597,015.94)
			Net assets at the beginning of the period		107,048,061.21
			<b>Net assets at the end of the period</b>		<b>102,356,552.46</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	65,568	91	(5,805)	59,854
B EUR R Cap	15,223	-	(253)	14,970
B EUR U Cap	544,203	5,405	(33,885)	515,723

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Spain</b>					<b>Germany</b>				
300,000	AUDAX ENERGIA 5.75% 14-29/07/2019	EUR	302,064.68	0.30	800	BAYERISCHE MOTOREN WERKE-PRF	EUR	46,880.00	0.05
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	463,621.37	0.45	400	BEIERSDORF AG	EUR	37,096.00	0.04
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	210,478.20	0.21	450	CONTINENTAL AG	EUR	60,390.00	0.06
4,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	4,071,220.00	3.98	103,500	DEUTSCHE BANK AG-REGISTERED	EUR	751,410.00	0.73
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,589,467.65	4.48	225	DEUTSCHE BOERSE AG	EUR	25,717.50	0.03
5,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	5,117,831.00	5.00	2,000	DEUTSCHE LUFTHANSA-REG	EUR	39,130.00	0.04
3,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	3,060,708.60	2.99	2,100	DEUTSCHE POST AG-REG	EUR	60,900.00	0.06
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,014,482.00	0.99	1,400	DEUTSCHE TELEKOM AG-REG	EUR	20,713.00	0.02
1,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	1,002,374.00	0.98	124,992	E.ON SE	EUR	1,238,920.70	1.21
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,046,926.50	1.02	400	HANNOVER RUECK SE	EUR	51,200.00	0.05
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,027,100.00	1.00	250	HENKEL AG & CO KGAA	EUR	21,187.50	0.02
1,000,000	SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,083,026.30	1.06	2,600	INFINEON TECHNOLOGIES AG	EUR	45,981.00	0.04
4,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	4,480,400.80	4.38	4,250	KLOECKNER & CO SE	EUR	27,858.75	0.03
2,000,000	SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,343,857.60	2.29	1,300	K+S AG-REG	EUR	21,242.00	0.02
1,000,000	SPGB 4.85 20-PRI 0% 10-31/10/2020	EUR	1,003,816.10	0.98	800	LEONI AG	EUR	13,904.00	0.01
			<b>30,817,374.80</b>	<b>30.11</b>	26,400	RWE	EUR	630,960.00	0.62
					350	SIEMENS AG-REG	EUR	33,579.00	0.03
					17,300	TUI AG-DI	EUR	147,915.00	0.14
					300	WACKER CHEMIE AG	EUR	23,040.00	0.02
								<b>3,298,024.45</b>	<b>3.22</b>
<b>Italy</b>					<b>Netherlands</b>				
2,000,000	ITALY BTPS STRIP 0% 98-01/05/2020	EUR	1,995,596.62	1.95	7,401	AEGON NV	EUR	31,705.88	0.03
5,000,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	5,013,142.50	4.89	5,900	AKZO NOBEL N.V.	EUR	466,041.00	0.46
2,000,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	2,012,569.00	1.97	46,385	ARCADIS NV	EUR	643,823.80	0.63
4,000,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	3,974,173.20	3.88	1,400	BOSKALIS WESTMINSTER	EUR	32,270.00	0.03
2,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	2,013,380.00	1.97	3,600	FUGRO NV-CVA	EUR	32,652.00	0.03
2,000,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	2,022,386.80	1.98	25,000	HEIJMANS N.V.-CVA	EUR	222,750.00	0.22
3,700,000	ITALY BTPS 1.5% 14-01/08/2019	EUR	3,719,240.00	3.63	3,100	MYLAN NV	USD	78,241.97	0.08
			<b>20,750,488.12</b>	<b>20.27</b>	27,500	STERN GROEP NV	EUR	474,375.00	0.46
					2,700	TOMTOM	EUR	20,228.40	0.02
					425	UNILEVER NV-CVA	EUR	22,006.50	0.02
								<b>2,024,094.55</b>	<b>1.98</b>
<b>United States</b>					<b>United States</b>				
2,300,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	2,033,956.57	1.99	2,400	ADVANCED MICRO DEVICES	USD	54,546.91	0.05
2,500,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	2,202,038.21	2.15	750	AMGEN INC	USD	126,895.85	0.12
5,700,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	5,002,602.20	4.88	90	BOEING CO/THE	USD	30,572.03	0.03
4,000,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	3,508,510.70	3.43	162	BOOKING HOLDINGS INC	USD	251,748.16	0.25
1,000,000	US TREASURY N/B 1.5% 14-31/10/2019	USD	885,616.12	0.87	1,150	BOSTON SCIENTIFIC CORP	USD	39,308.01	0.04
			<b>13,632,723.80</b>	<b>13.32</b>	1,500	CISCO SYSTEMS INC	USD	72,124.50	0.07
					700	CITIGROUP INC	USD	38,788.80	0.04
					1,000	CVS HEALTH CORP	USD	48,029.57	0.05
					550	EXPEDITORS INTL WASH INC	USD	37,177.72	0.04
					3,050	HENRY SCHEIN INC	USD	163,276.93	0.16
					4,950	MERCK & CO. INC.	USD	366,648.71	0.36
					225	MICROSOFT CORP	USD	23,633.17	0.02
					775	MYRIAD GENETICS INC	USD	22,914.90	0.02
					1,600	NEWMONT GOLDCORP CORP	USD	50,970.30	0.05
					1,600	PATTERSON COS INC	USD	31,135.06	0.03
					6,400	PFIZER INC	USD	242,069.73	0.24
					450	QUALCOMM INC	USD	22,855.68	0.02
					1,000	SCHWAB (CHARLES) CORP	USD	38,081.67	0.04
					800	WALGREENS BOOTS ALLIANCE INC	USD	45,078.15	0.04
								<b>1,705,855.85</b>	<b>1.67</b>
<b>United Kingdom</b>					<b>United Kingdom</b>				
1,000,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,163,954.97	1.14	2,400	AGGREKO PLC	GBP	21,925.03	0.02
2,050,000	UK TREASURY 2% 14-22/07/2020	GBP	2,420,551.12	2.36	825	ASSOCIATED BRITISH FOODS PLC	GBP	23,351.22	0.02
			<b>3,584,506.09</b>	<b>3.50</b>	3,350	ASTRAZENECA PLC	GBP	238,508.18	0.24
					3,500	BABCOCK INTL GROUP PLC	GBP	20,044.68	0.02
					28,800	BP PLC	GBP	186,663.57	0.18
					2,000	COMPASS GROUP PLC	GBP	41,882.33	0.04
					600	CRODA INTERNATIONAL PLC	GBP	35,079.49	0.03
					3,920	DIAGEO PLC	GBP	142,752.23	0.14
					18,800	HAYS PLC	GBP	32,726.01	0.03
					2,100	HIKMA PHARMACEUTICALS PLC	GBP	43,659.63	0.04
					59	HSBC HOLDINGS PLC	GBP	426.77	0.00
					2,350	IMI PLC	GBP	26,126.26	0.03
					1,100	IMPERIAL BRANDS PLC	GBP	33,502.96	0.03
					2,200	INTERMEDIATE CAPITAL GROUP	GBP	27,190.44	0.03
					850	INTERTEK GROUP PLC	GBP	47,910.53	0.05
					12,200	MERLIN ENTERTAINMENT	GBP	48,604.62	0.05
					300	NEXT PLC	GBP	19,426.71	0.02
<b>France</b>									
200,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	207,400.00	0.20					
			<b>207,400.00</b>	<b>0.20</b>					
			<b>68,992,492.81</b>	<b>67.40</b>					
<b>Shares</b>									
<b>Spain</b>									
6,250	ACERINOX SA	EUR	55,212.50	0.05					
1,850	ALMIRALL SA	EUR	28,120.00	0.03					
211,400	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,076,660.20	1.05					
5,250	BANCO SANTANDER SA	EUR	21,758.63	0.02					
900	BOLSAS Y MERCADOS ESPAÑOLES	EUR	22,428.00	0.02					
6,200	ENCE ENERGIA Y CELULOSA SA	EUR	30,752.00	0.03					
36,700	ENDESA SA	EUR	834,558.00	0.82					
34	FERROVIAL SA	EUR	709.92	0.00					
33,500	IBERDROLA SA	EUR	262,171.00	0.26					
9,350	MAPFRE SA	EUR	22,963.60	0.02					
14,700	MASMOVIL IBERCOM SA	EUR	276,948.00	0.27					
5,000	MEDIASET ESPANA COMUNICACION	EUR	33,280.00	0.03					
15,850	PROSEGUR COMP SEGURIDAD	EUR	76,555.50	0.07					
4,250	SIEMENS GAMESA RENEWABLE ENE	EUR	60,328.75	0.06					
253,333	TALGO SA	EUR	1,459,198.08	1.43					
31,600	TELEFONICA SA	EUR	236,020.40	0.23					
11,200	TUBACEX SA	EUR	30,128.00	0.03					
400	VIDRALA SA	EUR	31,160.00	0.03					
			<b>4,558,952.58</b>	<b>4.45</b>					

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,950	PROVIDENT FINANCIAL PLC	GBP	35,339.56	0.03	<b>Jersey</b>				
7,500	RELX PLC	GBP	142,871.65	0.14	2,100	EXPERIAN PLC	GBP	50,666.13	0.05
6,500	RENTOKIL INITIAL PLC	GBP	26,650.23	0.03	7,400	GLENCORE PLC	GBP	27,304.51	0.03
12,000	ROTORK PLC	GBP	39,382.62	0.04	4,750	WPP PLC	GBP	44,694.21	0.04
33,800	SAINSBURY (J) PLC	GBP	92,452.83	0.09				<b>122,664.85</b>	<b>0.12</b>
2,900	SMITHS GROUP PLC	GBP	48,294.07	0.05	<b>Denmark</b>				
5,700	STANDARD CHARTERED PLC	GBP	39,113.50	0.04	800	DEMANT A/S	DKK	21,089.15	0.02
27,900	TESCO PLC	GBP	75,149.01	0.07	800	NOVO NORDISK A/S-B	DKK	37,334.66	0.03
13,235	VODAFONE GROUP PLC	GBP	21,472.12	0.02	350	VESTAS WIND SYSTEMS A/S	DKK	26,254.28	0.03
			<b>1,510,506.25</b>	<b>1.48</b>				<b>84,678.09</b>	<b>0.08</b>
<b>Italy</b>					<b>India</b>				
52,300	ASSICURAZIONI GENERALI	EUR	862,950.00	0.83	1,875	DR. REDDYS LABORATORIES-ADR	USD	67,629.25	0.07
6,800	BREMBIO SPA	EUR	68,748.00	0.07				<b>67,629.25</b>	<b>0.07</b>
900	DELONGHI SPA	EUR	21,654.00	0.02	<b>Portugal</b>				
5,650	ENI SPA	EUR	89,010.10	0.09	9,200	CTT-CORREIOS DE PORTUGAL	EUR	23,736.00	0.02
1,700	INTERPUMP GROUP SPA	EUR	49,436.00	0.05	6,500	NOS SGPS	EUR	37,050.00	0.04
2,825	MEDIOBANCA SPA	EUR	26,165.15	0.03				<b>60,786.00</b>	<b>0.06</b>
1,600	PRYSMIAN SPA	EUR	26,984.00	0.03	<b>Brazil</b>				
143,046	SEC SPA	GBP	128,653.42	0.13	5,200	VALE SA-SP ADR	USD	60,481.81	0.06
150,800	TELECOM ITALIA SPA	EUR	83,603.52	0.08				<b>60,481.81</b>	<b>0.06</b>
8,600	UBI BANCA SPA	EUR	20,278.80	0.02	<b>Greece</b>				
			<b>1,377,482.99</b>	<b>1.35</b>	12,350	FF GROUP	EUR	59,280.00	0.06
<b>France</b>					<b>Virgin Islands</b>				
575	ALSTOM	EUR	22,206.50	0.02	1,375	CAPRI HOLDINGS LTD	USD	56,023.73	0.05
1,225	BNP PARIBAS	EUR	52,197.25	0.05				<b>56,023.73</b>	<b>0.05</b>
2,150	BOUYGUES SA	EUR	68,477.50	0.07	<b>Belgium</b>				
1,900	CARREFOUR SA	EUR	31,635.00	0.03	2,100	BEKAERT NV	EUR	43,974.00	0.04
850	JCDECAUX SA	EUR	23,052.00	0.02				<b>43,974.00</b>	<b>0.04</b>
50	KERING	EUR	25,560.00	0.02	<b>Liberia</b>				
1,525	LOREAL	EUR	365,695.00	0.37	400	ROYAL CARIBBEAN CRUISES LTD	USD	40,831.81	0.04
1,800	NEXANS SA	EUR	47,754.00	0.05				<b>40,831.81</b>	<b>0.04</b>
14,950	PEUGEOT SA	EUR	325,013.00	0.32	<b>Sweden</b>				
3,400	SANOFI	EUR	267,716.00	0.26	2,300	SECURITAS AB-B SHS	SEK	33,181.31	0.03
350	SCHNEIDER ELECTRIC SE	EUR	24,479.00	0.02				<b>33,181.31</b>	<b>0.03</b>
900	SOCIETE GENERALE	EUR	23,197.50	0.02	<b>Switzerland</b>				
4,150	SUEZ	EUR	49,011.50	0.05	26,500	ARYZTA AG	EUR	32,383.00	0.03
			<b>1,325,994.25</b>	<b>1.30</b>				<b>32,383.00</b>	<b>0.03</b>
<b>Japan</b>					<b>Norway</b>				
600	BRIDGESTONE CORP	JPY	20,594.99	0.02	6,500	NORSK HYDRO ASA	NOK	23,493.98	0.02
1,500	DAI-ICHI LIFE HOLDINGS INC	JPY	18,562.53	0.02				<b>23,493.98</b>	<b>0.02</b>
200	DAIKIN INDUSTRIES LTD	JPY	20,871.78	0.02				<b>18,230,103.53</b>	<b>17.81</b>
800	EISAI CO LTD	JPY	39,992.71	0.04	<b>Other transferable securities</b>				
800	KISSEI PHARMACEUTICAL CO LTD	JPY	18,654.25	0.02	<b>Shares</b>				
1,800	M3 INC	JPY	26,895.15	0.03	<b>Germany</b>				
14,600	NISSAN MOTOR CO LTD	JPY	106,690.03	0.10	80,000	HANSA GROUP AG	EUR	0.00	0.00
8,000	NISSIN ELECTRIC CO LTD	JPY	65,334.94	0.06				<b>0.00</b>	<b>0.00</b>
1,100	NITTO DENKO CORP	JPY	51,467.36	0.05	<b>Funds</b>				
2,000	NTT DATA CORP	JPY	19,648.76	0.02	<b>Investment funds</b>				
6,100	OBAYASHI CORP	JPY	54,676.98	0.05	<b>United Kingdom</b>				
500	OTSUKA HOLDINGS CO LTD	JPY	17,496.41	0.02	25,000	ISHARES USD DURATION BD SHS	USD	2,246,404.24	2.20
3,000	RAKUTEN INC	JPY	25,297.18	0.02				<b>2,246,404.24</b>	<b>2.20</b>
3,500	RENGO CO LTD	JPY	29,231.76	0.03	<b>Ireland</b>				
1,500	TOTO LTD	JPY	56,665.19	0.06	3,346	ISHARES S&P SMALLCAP 600	USD	186,010.01	0.18
			<b>572,080.02</b>	<b>0.56</b>					
<b>Luxembourg</b>									
23,332	ARCELORMITTAL	EUR	421,329.26	0.41					
8,600	SAF-HOLLAND SA	EUR	87,720.00	0.09					
3,500	TENARIS SA	EUR	43,802.50	0.04					
			<b>552,851.76</b>	<b>0.54</b>					
<b>Austria</b>									
17,500	PORR AG	EUR	348,600.00	0.34					
			<b>348,600.00</b>	<b>0.34</b>					
<b>Ireland</b>									
350	KERRY GROUP PLC-A	EUR	34,825.00	0.03					
3,600	ORIGIN ENTERPRISES PLC	EUR	18,972.00	0.02					
8,700	SMURFIT KAPPA GROUP PLC	EUR	216,456.00	0.21					
			<b>270,253.00</b>	<b>0.26</b>					

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,186	SALAR FUND PLC-E1EUR	EUR	1,055,048.60	1.03
			<b>1,241,058.61</b>	<b>1.21</b>
			<b>3,487,462.85</b>	<b>3.41</b>
<b>Total securities portfolio</b>			<b>90,710,059.19</b>	<b>88.62</b>

Financial derivative instruments as at March 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(150)	CBOE SPX VOLATILITY INDEX 17/04/2019	USD	2,033,886.98	185,020.26
(21)	CHF / USD CURRENCY FUTURE 17/06/2019	USD	2,625,000.00	(21,975.33)
2	CHI AUD / USD 17/06/2019	USD	200,000.00	195.93
12	ENERGY SELECT SECTOR 21/06/2019	USD	712,828.96	5,450.42
405	EURO STOXX 50 - FUTURE 21/06/2019	EUR	13,574,425.50	(105,050.00)
(50)	EURO-BUND FUTURE 06/06/2019	EUR	8,317,000.00	(178,500.00)
9	INDUSTRIAL SELECT SECTOR 21/06/2019	USD	604,595.45	5,049.65
275	S&P 500 E-MINI FUTURE 21/06/2019	USD	34,750,634.55	159,471.44
(2,900)	VSTOXX MINI 17/04/2019	EUR	4,437,000.00	66,560.00
(1,800)	VSTOXX MINI 19/06/2019	EUR	2,979,000.00	53,080.00
			<b>169,302.37</b>	
<b>Total Futures</b>			<b>169,302.37</b>	
<b>Total financial derivative instruments</b>			<b>169,302.37</b>	

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>90,710,059.19</b>	<b>88.62</b>
<b>Total financial derivative instruments</b>	<b>169,302.37</b>	<b>0.17</b>
<b>Cash at bank and bank overdraft</b>	<b>11,168,333.46</b>	<b>10.91</b>
<b>Other assets and liabilities</b>	<b>308,857.44</b>	<b>0.30</b>
<b>Total net assets</b>	<b>102,356,552.46</b>	<b>100.00</b>

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	76.06	67.40
Shares	20.10	17.81
Investment funds	3.84	3.41
	<b>100.00</b>	<b>88.62</b>

Country allocation	% of portfolio	% of net assets
Spain	39.00	34.56
Italy	24.39	21.62
United States	16.91	14.99
United Kingdom	8.09	7.18
Germany	3.64	3.22
Netherlands	2.23	1.98
Other	5.74	5.07
	<b>100.00</b>	<b>88.62</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.75% 16-30/07/2021	Government	5,117,831.00	5.00
ITALY BTPS 0.35% 17-15/06/2020	Government	5,013,142.50	4.89
US TREASURY N/B 1.375% 15-30/09/2020	Government	5,002,602.20	4.88
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,589,467.65	4.48
SPANISH GOVT 5.5% 11-30/04/2021	Government	4,480,400.80	4.38
SPANISH GOVT 0.4% 17-30/04/2022	Government	4,071,220.00	3.98
ITALY BTPS 0.9% 17-01/08/2022	Government	3,974,173.20	3.88
ITALY BTPS 1.5% 14-01/08/2019	Government	3,719,240.00	3.63
US TREASURY N/B 1.375% 15-31/10/2020	Government	3,508,510.70	3.43
SPANISH GOVT 1.15% 15-30/07/2020	Government	3,060,708.60	2.99

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

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

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		16,005,611.16	Dividends (net of withholding taxes)	3.7	24,477.46
Unrealised appreciation / (depreciation) on securities		(1,361,404.72)	<b>Total income</b>		<b>24,477.46</b>
Investment in securities at market value	3.3	14,644,206.44	<b>Expenses</b>		
Cash at bank		2,849,911.35	Investment advisory fees and management fees	4	63,551.75
Receivable on withholding tax reclaim		2,280.04	Depositary fees		3,924.08
Dividends and interest receivable		7,040.43	Administration fees		10,492.66
<b>Total assets</b>		<b>17,503,438.26</b>	Professional fees		4,458.88
<b>Liabilities</b>			Transaction costs	9	5,156.01
Bank overdraft		0.14	Taxe d'abonnement	5	3,884.79
Accrued expenses		47,827.50	Bank interest and charges		2,566.88
<b>Total liabilities</b>		<b>47,827.64</b>	Other expenses	13	2,161.02
<b>Net assets at the end of the period</b>		<b>17,455,610.62</b>	<b>Total expenses</b>		<b>96,196.07</b>
			<b>Net investment income / (loss)</b>		<b>(71,718.61)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(189,613.60)
			Foreign exchange transactions	3.2	(3,193.42)
			<b>Net realised gain / (loss) for the period</b>		<b>(264,525.63)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(821,074.36)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,085,599.99)</b>
			Proceeds received on subscription of shares		1,050,000.06
			Net amount paid on redemption of shares		450,000.01
			Net assets at the beginning of the period		17,041,210.54
			<b>Net assets at the end of the period</b>		<b>17,455,610.62</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I2 Cap	117,612	20,085	(9,128)	128,569



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

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
11,500	AKKA TECHNOLOGIES	EUR	696,900.00	3.99
4,000	BIOMERIEUX	EUR	294,800.00	1.69
23,000	EDENRED	EUR	933,110.00	5.35
5,635	FNAC DARTY SA	EUR	375,009.25	2.15
10,000	INGENICO GROUP	EUR	636,200.00	3.64
36,000	REXEL SA	EUR	361,980.00	2.07
12,100	SCOR SE	EUR	459,316.00	2.63
27,700	SPIE SA - W/I	EUR	436,552.00	2.50
			<b>4,193,867.25</b>	<b>24.02</b>
<b>United Kingdom</b>				
80,000	AUTO TRADER GROUP PLC	GBP	484,252.06	2.77
200,000	AVAST PLC	GBP	657,537.43	3.77
88,605	BODYCOTE PLC	GBP	846,256.41	4.85
56,699	RENTOKIL INITIAL PLC	GBP	232,467.88	1.33
20,087	RESTORE PLC	GBP	80,422.59	0.46
19,645	ROTORK PLC	GBP	64,472.62	0.37
			<b>2,365,408.99</b>	<b>13.55</b>
<b>Spain</b>				
145,985	GLOBAL DOMINION ACCESS SA	EUR	693,428.75	3.97
57,080	INDRA SISTEMAS SA	EUR	564,806.60	3.24
1,150,000	LIBERBANK SA	EUR	437,000.00	2.50
42,568	MELIA HOTELS INTERNATIONAL	EUR	352,250.20	2.02
305,000	UNICAJA BANCO SA	EUR	292,190.00	1.67
			<b>2,339,675.55</b>	<b>13.40</b>
<b>Italy</b>				
17,000	AMPLIFON SPA	EUR	294,950.00	1.69
89,752	ANIMA HOLDING SPA	EUR	327,056.29	1.87
24,500	INTERPUMP GROUP SPA	EUR	712,460.00	4.09
3,500	REPLY SPA	EUR	200,900.00	1.15
			<b>1,535,366.29</b>	<b>8.80</b>
<b>Netherlands</b>				
30,000	FORFARMERS NV	EUR	219,900.00	1.26
9,018	VAN LANSCHOT KEMPEN NV	EUR	182,163.60	1.04
14,700	VOPAK	EUR	627,102.00	3.60
			<b>1,029,165.60</b>	<b>5.90</b>
<b>Denmark</b>				
8,000	FLSMIDTH & CO A/S	DKK	308,085.92	1.76
7,200	ROYAL UNIBREW	DKK	473,541.45	2.72
			<b>781,627.37</b>	<b>4.48</b>
<b>Belgium</b>				
16,900	AGEAS	EUR	726,700.00	4.16
			<b>726,700.00</b>	<b>4.16</b>
<b>Germany</b>				
11,300	HELLA GMBH & CO KGAA	EUR	442,960.00	2.54
8,000	SGL CARBON SE	EUR	63,000.00	0.36
			<b>505,960.00</b>	<b>2.90</b>
<b>Switzerland</b>				
1,200	BUCHER INDUSTRIES AG-REG	CHF	357,344.06	2.05
			<b>357,344.06</b>	<b>2.05</b>
<b>Austria</b>				
13,167	S&T AG	EUR	293,624.10	1.68
			<b>293,624.10</b>	<b>1.68</b>
<b>Sweden</b>				
24,238	DOMETIC GROUP AB	SEK	170,007.52	0.97
			<b>170,007.52</b>	<b>0.97</b>
<b>Norway</b>				
16,500	BORREGAARD ASA	NOK	145,896.89	0.84
			<b>145,896.89</b>	<b>0.84</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Jersey</b>				
25,000	PETROFAC LTD	GBP	142,102.82	0.81
			<b>142,102.82</b>	<b>0.81</b>
<b>Finland</b>				
2,600	BASWARE OYJ	EUR	57,460.00	0.33
			<b>57,460.00</b>	<b>0.33</b>
			<b>14,644,206.44</b>	<b>83.89</b>
<b>Total securities portfolio</b>			<b>14,644,206.44</b>	<b>83.89</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>14,644,206.44</b>	<b>83.89</b>
<b>Cash at bank and bank overdraft</b>	<b>2,849,911.21</b>	<b>16.33</b>
<b>Other assets and liabilities</b>	<b>(38,507.03)</b>	<b>(0.22)</b>
<b>Total net assets</b>	<b>17,455,610.62</b>	<b>100.00</b>

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	83.89
	<b>100.00</b>	<b>83.89</b>

Country allocation	% of portfolio	% of net assets
France	28.63	24.02
United Kingdom	16.15	13.55
Spain	15.98	13.40
Italy	10.48	8.80
Netherlands	7.03	5.90
Denmark	5.34	4.48
Belgium	4.96	4.16
Germany	3.46	2.90
Switzerland	2.44	2.05
Austria	2.01	1.68
Other	3.52	2.95
	<b>100.00</b>	<b>83.89</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EDENRED	Diversified services	933,110.00	5.35
BODYCOTE PLC	Diversified machinery	846,256.41	4.85
AGEAS	Insurance	726,700.00	4.16
INTERPUMP GROUP SPA	Auto Parts & Equipment	712,460.00	4.09
AKKA TECHNOLOGIES	Building materials	696,900.00	3.99
GLOBAL DOMINION ACCESS SA	Diversified services	693,428.75	3.97
AVAST PLC	Office & Business equipment	657,537.43	3.77
INGENICO GROUP	Office & Business equipment	636,200.00	3.64
VOPAK	Energy	627,102.00	3.60
INDRA SISTEMAS SA	Office & Business equipment	564,806.60	3.24

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

Pareturn Diversified Fund\* (in EUR)

Statement of Net Assets as at December 21, 2018

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended December 21, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.7	894.24
Bank interest	3.7	637.56
<b>Total income</b>		<b>1,531.80</b>
<b>Expenses</b>		
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	14,930.82
<b>Total expenses</b>		<b>67,839.85</b>
<b>Net investment income / (loss)</b>		<b>(66,308.05)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	138,348.11
Foreign exchange transactions	3.2	3,382.51
<b>Net realised gain / (loss) for the period</b>		<b>75,422.57</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(379,771.67)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(304,349.10)</b>
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
<b>Net assets at the end of the period</b>		<b>-</b>

Statement of Changes in Number of Shares

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

Pareturn Security Latam Corp Debt (in USD)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		140,157,292.54	Interest on bonds (net of withholding taxes)	3.7	3,487,743.02
Unrealised appreciation / (depreciation) on securities		(531,523.51)	Bank interest	3.7	14,575.72
Investment in securities at market value	3.3	139,625,769.03	<b>Total income</b>		<b>3,502,318.74</b>
Cash at bank		1,325,649.65	<b>Expenses</b>		
Dividends and interest receivable		1,909,660.37	Investment advisory fees and management fees	4	253,832.23
Other assets		1,491,717.33	Depositary fees		23,646.61
<b>Total assets</b>		<b>144,352,796.38</b>	Administration fees		23,666.11
<b>Liabilities</b>			Professional fees		14,481.23
Accrued expenses		1,597,570.29	Taxe d'abonnement	5	6,392.25
Payable for investment purchased		1,080,118.06	Bank interest and charges		10,482.78
Payable on redemption		200,000.01	Other expenses	13	10,089.44
<b>Total liabilities</b>		<b>2,877,688.36</b>	<b>Total expenses</b>		<b>342,590.65</b>
<b>Net assets at the end of the period</b>		<b>141,475,108.02</b>	<b>Net investment income / (loss)</b>		<b>3,159,728.09</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(978,820.66)
			Foreign exchange transactions	3.2	(1,510.78)
			<b>Net realised gain / (loss) for the period</b>		<b>2,179,396.65</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	4,768,542.22
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,947,938.87</b>
			Proceeds received on subscription of shares		48,440,078.02
			Net amount paid on redemption of shares		(24,111,888.20)
			Net assets at the beginning of the period		110,198,979.33
			<b>Net assets at the end of the period</b>		<b>141,475,108.02</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD I Cap	1,015	1,228,136	(1,954)	1,227,197

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



Pareturn Security Latam Corp Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.69
	<b>100.00</b>	<b>98.69</b>

Country allocation	% of portfolio	% of net assets
Mexico	19.28	19.01
Brazil	11.32	11.17
Colombia	10.89	10.75
Netherlands	9.87	9.74
Cayman Islands	8.66	8.54
Peru	8.00	7.90
Austria	6.98	6.89
Chile	6.79	6.70
Argentina	4.51	4.46
United States	4.17	4.11
Luxembourg	3.11	3.07
Canada	2.65	2.62
Other	3.77	3.73
	<b>100.00</b>	<b>98.69</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS 7.25% 14-17/03/2044	Energy	5,992,218.75	4.24
PETROBRAS 8.75% 16-23/05/2026	Energy	4,726,000.00	3.34
BANCO BRASL 4.75% 19-20/03/2024	Banks	4,264,875.00	3.02
PLA ADMINISTRADO 5.25% 15-10/11/2022	Real estate	4,064,780.00	2.86
ST MARYS CEMENT 5.75% 16-28/01/2027	Building materials	3,701,250.00	2.62
FENIX POWER PERU 4.317% 17-20/09/2027	Energy	3,538,121.16	2.50
LATAM FINANCE LT 6.875% 17-11/04/2024	Transportation	3,272,496.00	2.32
ECOPETROL SA 5.375% 15-26/06/2026	Energy	3,225,000.00	2.28
JBS INVSTMNTS II 7% 18-15/01/2026	Agriculture	3,082,500.00	2.19
BBVA BANCOMER SA 18-18/01/2033 FRN	Banks	3,046,725.00	2.14

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

Pareturn Rivendale\* (in EUR)

Statement of Net Assets as at December 20, 2018

Statement of Operations and Changes in Net Assets for the period ended December 20, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
			Interest on bonds (net of withholding taxes)	3.7	31,373.66
			Bank interest	3.7	0.01
			Other income	12	6,021.59
<b>Liabilities</b>			<b>Total income</b>		<b>37,395.26</b>
			<b>Expenses</b>		
			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		3,982.38
			Other expenses	13	13,096.09
			Liquidation fees		6,772.85
<b>Net assets at the end of the period</b>		<b>-</b>	<b>Total expenses</b>		<b>64,673.77</b>
			<b>Net investment income / (loss)</b>		<b>(27,278.51)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(632,920.42)
			Foreign exchange transactions	3.2	16,481.37
			<b>Net realised gain / (loss) for the period</b>		<b>(643,717.56)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(275,766.24)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(919,483.80)</b>
			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
			<b>Net assets at the end of the period</b>		<b>-</b>

\* Please see note 1 for details.

Statement of Changes in Number of Shares

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

Pareturn Fidelius Global\* (in EUR)

Statement of Net Assets as at January 28, 2019

Statement of Operations and Changes in Net Assets for the period ended January 28, 2019

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\* Please see note 1 for details.

	Notes	EUR
<b>Income</b>		
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
<b>Total income</b>		<b>60,994.39</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	21,794.18
Depositary fees		2,597.03
Administration fees		10,015.19
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	12,954.56
Liquidation fees		10,152.87
<b>Total expenses</b>		<b>69,062.39</b>
<b>Net investment income / (loss)</b>		<b>(8,068.00)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	(808,969.59)
Foreign exchange transactions	3.2	(13,814.27)
Futures contracts	3.5	(43,980.00)
Options and swaps contracts	3.5	8,126.99
<b>Net realised gain / (loss) for the period</b>		<b>(866,704.87)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(445,067.44)
Futures contracts	3.5	(14,340.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,326,112.31)</b>
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
<b>Net assets at the end of the period</b>		<b>-</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	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 March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		9,500,000.00
Unrealised appreciation / (depreciation) on securities		228,078.23
<b>Investment in securities at market value</b>		<b>9,728,078.23</b>
Cash at bank		395,974.11
Other assets		2,667.44
<b>Total assets</b>		<b>10,126,719.78</b>
<b>Liabilities</b>		
Accrued expenses		28,948.90
<b>Total liabilities</b>		<b>28,948.90</b>
<b>Net assets at the end of the period</b>		<b>10,097,770.88</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Investment advisory fees and management fees		11,096.74
Depositary fees		1,497.20
Administration fees		12,033.38
Professional fees		7,679.19
Transaction costs		543.03
Taxe d'abonnement		510.40
Bank interest and charges		3,852.45
Other expenses		5,033.08
<b>Total expenses</b>		<b>42,245.47</b>
<b>Net investment income / (loss)</b>		<b>(42,245.47)</b>
Net realised gain / (loss) on:		
Foreign exchange transactions		(1,192.95)
<b>Net realised gain / (loss) for the period</b>		<b>(43,438.42)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(315,336.76)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(358,775.18)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		10,456,546.06
<b>Net assets at the end of the period</b>		<b>10,097,770.88</b>

Statement of Changes in Number of Shares

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
299,796	SANTALUCIA ESPABOLSA A FI	EUR	9,728,078.23	96.34
			<b>9,728,078.23</b>	<b>96.34</b>
			<b>9,728,078.23</b>	<b>96.34</b>
<b>Total securities portfolio</b>			<b>9,728,078.23</b>	<b>96.34</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>9,728,078.23</b>	<b>96.34</b>
<b>Cash at bank and bank overdraft</b>	<b>395,974.11</b>	<b>3.92</b>
<b>Other assets and liabilities</b>	<b>(26,281.46)</b>	<b>(0.26)</b>
<b>Total net assets</b>	<b>10,097,770.88</b>	<b>100.00</b>

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	96.34
	<b>100.00</b>	<b>96.34</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	96.34
	<b>100.00</b>	<b>96.34</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA ESPABOLSA A FI	Open-ended Funds	9,728,078.23	96.34

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

Pareturn Santalucia Fonvalor (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,850,000.00
Unrealised appreciation / (depreciation) on securities		(343,794.09)
<b>Investment in securities at market value</b>		<b>6,506,205.91</b>
Cash at bank		149,883.79
Other assets		2,691.92
<b>Total assets</b>		<b>6,658,781.62</b>
<b>Liabilities</b>		
Accrued expenses		28,702.19
<b>Total liabilities</b>		<b>28,702.19</b>
<b>Net assets at the end of the period</b>		<b>6,630,079.43</b>

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Investment advisory fees and management fees		10,594.41
Depositary fees		1,497.20
Administration fees		11,572.13
Professional fees		7,265.70
Transaction costs		529.03
Taxe d'abonnement		358.73
Bank interest and charges		2,549.07
Other expenses		4,816.97
<b>Total expenses</b>		<b>39,183.24</b>
<b>Net investment income / (loss)</b>		<b>(39,183.24)</b>
Net realised gain / (loss) on:		
Foreign exchange transactions		(1,316.25)
<b>Net realised gain / (loss) for the period</b>		<b>(40,499.49)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(318,818.96)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(359,318.45)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		6,989,397.88
<b>Net assets at the end of the period</b>		<b>6,630,079.43</b>

Statement of Changes in Number of Shares

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

Pareturn Santalucia Fonvalor (in EUR)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
397,640	SANTALUCIA FONVALOR EURO A FI (note 10)	EUR	6,506,205.91	98.13
			<b>6,506,205.91</b>	<b>98.13</b>
			<b>6,506,205.91</b>	<b>98.13</b>
<b>Total securities portfolio</b>			<b>6,506,205.91</b>	<b>98.13</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,506,205.91</b>	<b>98.13</b>
<b>Cash at bank and bank overdraft</b>	<b>149,883.79</b>	<b>2.26</b>
<b>Other assets and liabilities</b>	<b>(26,010.27)</b>	<b>(0.39)</b>
<b>Total net assets</b>	<b>6,630,079.43</b>	<b>100.00</b>

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	98.13
	<b>100.00</b>	<b>98.13</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	98.13
	<b>100.00</b>	<b>98.13</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA FONVALOR EURO A FI (note 10)	Open-ended Funds	6,506,205.91	98.13

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		23,204,862.36	Interest on bonds (net of withholding taxes)	3.7	819,118.03
Unrealised appreciation / (depreciation) on securities		(162,363.65)	Bank interest	3.7	21,774.05
Investment in securities at market value	3.3	23,042,498.71	Other income	12	2,500.00
Cash at bank		4,650,559.89	<b>Total income</b>		<b>843,392.08</b>
Receivable on options and swaps contracts		17,811.00	<b>Expenses</b>		
Dividends and interest receivable		255,892.36	Investment advisory fees and management fees	4	200,306.51
<b>Total assets</b>		<b>27,966,761.96</b>	Depositary fees		10,336.04
<b>Liabilities</b>			Administration fees		19,622.27
Accrued expenses		115,082.16	Professional fees		10,954.77
Payable for investment purchased		1,496,250.00	Transaction costs	9	584.41
Net unrealised depreciation on Credit Default Swap	3.10	54,130.21	Taxe d'abonnement	5	6,735.70
<b>Total liabilities</b>		<b>1,665,462.37</b>	Bank interest and charges		4,654.91
<b>Net assets at the end of the period</b>		<b>26,301,299.59</b>	Agent association fees		1,703.31
			Other expenses	13	7,946.81
			<b>Total expenses</b>		<b>262,844.73</b>
			<b>Net investment income / (loss)</b>		<b>580,547.35</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(964,873.62)
			Foreign exchange transactions	3.2	(7,287.91)
			Futures contracts	3.5	(9,609.33)
			Options and swaps contracts	3.5	68,209.46
			<b>Net realised gain / (loss) for the period</b>		<b>(333,014.05)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,267,249.68
			Futures contracts	3.5	(49,031.22)
			Options and swaps contracts	3.5	(54,130.21)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>831,074.20</b>
			Proceeds received on subscription of shares		600,613.21
			Net amount paid on redemption of shares		(11,126,236.22)
			Net assets at the beginning of the period		35,995,848.40
			<b>Net assets at the end of the period</b>		<b>26,301,299.59</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD R Cap	3,614,939	60,625	(1,121,533)	2,554,031

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Argentina</b>									
800,000	ARGENTINA 4.625% 18-11/01/2023	USD	657,200.00	2.51					
600,000	ARGENTINA 6.25% 17-22/04/2019	USD	600,900.00	2.28					
400,000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	375,000.00	1.43					
			<b>1,633,100.00</b>	<b>6.22</b>					
<b>United States</b>									
500,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	475,557.50	1.81					
500,000	CEMEX FINANCE 6% 14-01/04/2024	USD	515,000.00	1.96					
400,000	GLENCORE FDG LLC 4% 17-27/03/2027	USD	388,540.00	1.48					
			<b>1,379,097.50</b>	<b>5.25</b>					
<b>Cayman Islands</b>									
500,000	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	523,700.00	1.99					
400,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	410,676.00	1.56					
400,000	SEAGATE HDD CAYM 4.75% 13-01/06/2023	USD	404,729.96	1.54					
			<b>1,339,105.96</b>	<b>5.09</b>					
<b>Italy</b>									
800,000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	807,000.00	3.07					
500,000	UNICREDIT SPA 19-02/04/2034 FRN	USD	504,765.85	1.92					
			<b>1,311,765.85</b>	<b>4.99</b>					
<b>France</b>									
600,000	BNP PARIBAS 19-31/12/2049 FRN	USD	600,375.00	2.28					
600,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	604,101.00	2.30					
			<b>1,204,476.00</b>	<b>4.58</b>					
<b>Luxembourg</b>									
800,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	796,804.00	3.02					
400,000	GAZPPROM 5.15% 19-11/02/2026	USD	406,400.00	1.55					
			<b>1,203,204.00</b>	<b>4.57</b>					
<b>Austria</b>									
1,000,000	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	995,000.00	3.78					
			<b>995,000.00</b>	<b>3.78</b>					
<b>Peru</b>									
500,000	CORP FINANCIERA 4.75% 15-15/07/2025	USD	526,017.50	2.00					
400,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	396,216.00	1.51					
			<b>922,233.50</b>	<b>3.51</b>					
<b>Trinidad and Tobago</b>									
900,000	TRINIDAD & TOBAG 4.375% 13-16/01/2024	USD	908,190.00	3.45					
			<b>908,190.00</b>	<b>3.45</b>					
<b>Supranational - Multinational</b>									
850,000	BOAD 5% 17-27/07/2027	USD	850,425.00	3.23					
			<b>850,425.00</b>	<b>3.23</b>					
<b>Kazakhstan</b>									
800,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	806,400.00	3.07					
			<b>806,400.00</b>	<b>3.07</b>					
<b>Netherlands</b>									
500,000	ING GROEP NV 19-31/12/2049 FRN	USD	496,232.50	1.89					
300,000	PETROBRAS GLOB 5.299% 18-27/01/2025	USD	305,103.02	1.16					
			<b>801,335.52</b>	<b>3.05</b>					
<b>Ireland</b>									
700,000	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	691,250.00	2.63					
			<b>691,250.00</b>	<b>2.63</b>					
<b>United Kingdom</b>									
200,000	BARCLAYS PLC 19-31/12/2049 FRN	USD	204,750.00	0.78					
500,000	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	486,260.00	1.85					
			<b>691,010.00</b>	<b>2.63</b>					
					<b>Turkey</b>				
600,000	TURKEY REP OF 7% 05-05/06/2020	USD	606,750.00	2.31					
			<b>606,750.00</b>	<b>2.31</b>					
					<b>Ecuador</b>				
600,000	ECUADOR-DEF-PDI 7.95% 14-20/06/2024	USD	603,324.00	2.29					
			<b>603,324.00</b>	<b>2.29</b>					
					<b>Dominican Republic</b>				
500,000	DOMINICAN REPUBL 5.875% 13-18/04/2024	USD	524,250.00	1.99					
			<b>524,250.00</b>	<b>1.99</b>					
					<b>Colombia</b>				
500,000	COLOMBIA TELE 5.375% 12-27/09/2022	USD	510,965.00	1.94					
			<b>510,965.00</b>	<b>1.94</b>					
					<b>Japan</b>				
500,000	SOFTBANK GRP COR 4.75% 17-19/09/2024	USD	496,908.98	1.89					
			<b>496,908.98</b>	<b>1.89</b>					
					<b>Egypt</b>				
500,000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	496,250.00	1.89					
			<b>496,250.00</b>	<b>1.89</b>					
					<b>Jordan</b>				
500,000	JORDAN 5.75% 16-31/01/2027	USD	492,187.50	1.87					
			<b>492,187.50</b>	<b>1.87</b>					
					<b>Costa Rica</b>				
500,000	COSTA RICA 4.25% 12-26/01/2023	USD	479,022.50	1.82					
			<b>479,022.50</b>	<b>1.82</b>					
					<b>South Africa</b>				
400,000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	423,000.00	1.61					
			<b>423,000.00</b>	<b>1.61</b>					
					<b>Senegal</b>				
400,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	416,500.00	1.58					
			<b>416,500.00</b>	<b>1.58</b>					
					<b>Kenya</b>				
400,000	KENYA REP OF 6.875% 14-24/06/2024	USD	411,500.00	1.56					
			<b>411,500.00</b>	<b>1.56</b>					
					<b>Chile</b>				
400,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	404,372.00	1.54					
			<b>404,372.00</b>	<b>1.54</b>					
					<b>Spain</b>				
400,000	BANCO SANTANDER 19-31/12/2049 FRN	USD	400,250.00	1.52					
			<b>400,250.00</b>	<b>1.52</b>					
					<b>Denmark</b>				
400,000	DANSKE BANK A/S 17-31/12/2049	USD	374,500.00	1.42					
			<b>374,500.00</b>	<b>1.42</b>					
					<b>Ukraine</b>				
300,000	UKRAINE GOVT 7.75% 15-01/09/2019	USD	301,725.00	1.15					
			<b>301,725.00</b>	<b>1.15</b>					
					<b>Switzerland</b>				
200,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	203,123.00	0.77					
			<b>203,123.00</b>	<b>0.77</b>					
					<b>Brazil</b>				
200,000	BANCO BRASL 4.75% 19-20/03/2024	USD	201,160.00	0.76					
			<b>201,160.00</b>	<b>0.76</b>					
			<b>22,082,381.31</b>	<b>83.96</b>					
					<b>Mortgage backed securities</b>				
					<b>Canada</b>				
555,303	STONEWAY CAPITAL 10% 17-01/03/2027	USD	535,867.40	2.04					
			<b>535,867.40</b>	<b>2.04</b>					

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



Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Cayman Islands</b>				
400,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	424,250.00	1.61
			424,250.00	1.61
			<b>960,117.40</b>	<b>3.65</b>
<b>Total securities portfolio</b>			<b>23,042,498.71</b>	<b>87.61</b>

Financial derivative instruments as at March 31, 2019

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
<b>Credit default swaps</b>						
CDX EM CDSI GEN 5Y SPRD CORP 20/06/2024	Buy	1.000	USD	20/06/24	500,000.00	(18,048.05)
CDX EM CDSI GEN 5Y SPRD CORP 20/06/2024	Sell	1.000	USD	20/06/24	1,000,000.00	(36,082.16)
						<b>(54,130.21)</b>
<b>Total credit default swap</b>						<b>(54,130.21)</b>
<b>Total financial derivative instruments</b>						<b>(54,130.21)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>23,042,498.71</b>	<b>87.61</b>
<b>Total financial derivative instruments</b>	<b>(54,130.21)</b>	<b>(0.21)</b>
<b>Cash at bank and bank overdraft</b>	<b>4,650,559.89</b>	<b>17.68</b>
<b>Other assets and liabilities</b>	<b>(1,337,628.80)</b>	<b>(5.08)</b>
<b>Total net assets</b>	<b>26,301,299.59</b>	<b>100.00</b>

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	95.83	83.96
Mortgage backed securities	4.17	3.65
	<b>100.00</b>	<b>87.61</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	7.65	6.70
Argentina	7.09	6.22
United States	5.99	5.25
Italy	5.69	4.99
France	5.23	4.58
Luxembourg	5.22	4.57
Austria	4.32	3.78
Peru	4.00	3.51
Trinidad and Tobago	3.94	3.45
Supranational - Multinational	3.69	3.23
Kazakhstan	3.50	3.07
Netherlands	3.48	3.05
Ireland	3.00	2.63
United Kingdom	3.00	2.63
Other	34.20	29.95
	<b>100.00</b>	<b>87.61</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KLABIN AUSTRIA 5.75% 19-03/04/2029	Storage & Warehousing	995,000.00	3.78
TRINIDAD & TOBAG 4.375% 13-16/01/2024	Government	908,190.00	3.45
BOAD 5% 17-27/07/2027	Supranational organisation	850,425.00	3.23
TELECOM ITALIA 5.303% 14-30/05/2024	Telecommunication	807,000.00	3.07
KAZAKH DEVELOPME 4.125% 12-10/12/2022	Banks	806,400.00	3.07
ATENTO LUXCO 1 S 6.125% 17-10/08/2022	Diversified services	796,804.00	3.02
ROSNEFT OIL CO 4.199% 12-06/03/2022	Energy	691,250.00	2.63
ARGENTINA 4.625% 18-11/01/2023	Government	657,200.00	2.51
TURKEY REP OF 7% 05-05/06/2020	Government	606,750.00	2.31
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	604,101.00	2.30

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

Pareturn Global Equity Flex\* (in EUR)

Statement of Net Assets as at March 31, 2019

Statement of Operations and Changes in Net Assets for the period ended March 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		27,290,062.95	Dividends (net of withholding taxes)	3.7	45,704.26
Unrealised appreciation / (depreciation) on securities		1,659,232.75	<b>Total income</b>		<b>45,704.26</b>
Investment in securities at market value	3.3	28,949,295.70	<b>Expenses</b>		
Cash at bank		1,341,962.32	Investment advisory fees and management fees	4	115,606.27
Receivable for investment sold		1,140,121.98	Depositary fees		6,170.41
Dividends and interest receivable		1,627.98	Administration fees		16,243.83
<b>Total assets</b>		<b>31,433,007.98</b>	Professional fees		3,493.96
<b>Liabilities</b>			Transaction costs	9	81,519.18
Accrued expenses		150,263.16	Taxe d'abonnement	5	5,600.11
Payable for investment purchased		1,705,561.69	Bank interest and charges		17,083.56
Other liabilities		4,208.09	Amortisation of formation expenses	3.6	4,208.09
<b>Total liabilities</b>		<b>1,860,032.94</b>	Other expenses	13	32,214.15
<b>Net assets at the end of the period</b>		<b>29,572,975.04</b>	<b>Total expenses</b>		<b>282,139.56</b>
* Please see note 1 for details.			<b>Net investment income / (loss)</b>		<b>(236,435.30)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	110,832.99
			Foreign exchange transactions	3.2	57,730.23
			Forward foreign exchange contracts	3.4	573.25
			<b>Net realised gain / (loss) for the period</b>		<b>(67,298.83)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,659,232.75
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,591,933.92</b>
			Proceeds received on subscription of shares		27,981,041.12
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		-
			<b>Net assets at the end of the period</b>		<b>29,572,975.04</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	-	28,372	-	28,372

## Notes to the Financial Statements as at March 31, 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 02, 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 02, 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 Law.

As at March 31, 2019, the Company has the following active Sub-Funds:

- 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 Entheca Patrimoine
- Pareturn Ataun
- Pareturn Invalux Fund
- Pareturn Gladwyne Absolute Credit
- Pareturn Mutuafondo España Lux
- Pareturn GVC Gaesco Patrimonial Fund
- Pareturn GVC Gaesco Euro Small Caps Equity Fund
- Pareturn GVC Gaesco Absolute Return Fund
- Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund
- Pareturn Security Latam Corporate Debt
- Pareturn Santalucia Espabolsa (Luxembourg)
- Pareturn Santalucia Fonvalor
- Pareturn Imantia USD Global High Yield Bond
- Pareturn Global Equity Flex (launched on November 09, 2018)

The following Sub-Funds have been liquidated during the period ended:

- Pareturn Diversified Fund (liquidated on December 21, 2018)
- Pareturn Rivendale (liquidated on December 27, 2018)
- Pareturn 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).

## Notes to the Financial Statements as at March 31, 2019 (continued)

### Note 2. Shares of the Company (continued)

The Company may issue shares in the following categories:

- (i) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for Institutional Investors,
- (iii) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's Fees.
- (iv) the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI.
- (v) the "F" category which is reserved for both retail 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" category are only available to investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and institutional investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph 1.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II).

### Note 3. Significant accounting principles

The financial statements of the Company are presented in accordance with Luxembourg 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 at the end of the financial period.

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 period (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2018 and exchange rates applicable on March 31, 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/loss on foreign exchange transactions in the Statement of Operations and Changes in Net Assets for the financial period.

#### 3) Valuation of investments

The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, is based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation 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 are recognised and open to the public is 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 known Net Asset Value per share/unit.

All other securities and assets are valued at their market 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 unrealised appreciation or depreciation are included in the Statement of Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing on the closing date of the financial period.

## Notes to the Financial Statements as at March 31, 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 futures or options 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 said contract in a fair and reasonable manner. Realised gain or loss and the net change in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets.

#### 6) Formation expenses

Formation expenses are amortised on a linear basis over a five-year period.

#### 7) Investment income

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

#### 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 ("CFD") 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.

#### 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 gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### 11) Determination of net assets of the Sub-Funds

The net assets of the Sub-Funds as presented in the Audited Financial Statements are dated on March 29, 2019 and were calculated using the last known prices as at March 29, 2018, as the March 31, 2019 was a Sunday.

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

#### Pareturn Best Selection

As remuneration for its services, 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 period.

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

## Notes to the Financial Statements as at March 31, 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 International Bank Limited and the Company's Management Company.

#### Pareturn Cartesio Equity

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

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

## Notes to the Financial Statements as at March 31, 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 compensation for its services 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 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 its services, the Delegate Manager receives an annual fee calculated on the net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears of:

- 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 will be calculated and provision will be 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 will be 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, will be crystallized and paid to the Delegated Investment Manager. The performance fees will be 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 will be calculated and provision will be 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 will be 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 will be paid in an annual basis.



## Notes to the Financial Statements as at March 31, 2019 (continued)

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

#### Pareturn Ataur

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 its services, 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.

#### Pareturn Gladwyne Absolute Credit

As remuneration for its services, 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 Delegated Manager is also be 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 will be 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 and Sterling 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 Mutafondo España Lux

As remuneration for its services, 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 02, 2019)

#### Pareturn GVC Gaesco Patrimonial Fund

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

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

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

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

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

## Notes to the Financial Statements as at March 31, 2019 (continued)

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

#### Pareturn GVC Gaesco Colombus European Mid-Cap Equity Fund

As remuneration for its services, 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.

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

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

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

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

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

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

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

#### Pareturn Santalucia Fonvalor

As remuneration for its services, 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 09, 2018)

As remuneration for its services, 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 US, ADR, IDR transaction. The transaction fee is limited to 0.50% of the annual average of the net asset values of the Sub-Fund.

## Notes to the Financial Statements as at March 31, 2019 (continued)

### 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", "P", "R", "R1", and "Z" categories, calculated and payable quarterly on the basis of the total net assets of the Company at the end of the quarter in question.

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

### Note 6. Exchange rates at March 31, 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)	=	0.632631	1 Mexican Peso (MXN)	=	0.045809
1 Brazilian Real (BRL)	=	0.228530	1 South African Commercial Rand (ZAR)	=	0.061755
1 Canadian Dollar (CAD)	=	0.661551	1 Pound Sterling (GBP)	=	1.160497
1 Danish Krone (DKK)	=	0.133950	1 Swedish Krona (SEK)	=	0.095975
1 Japanese Yen (JPY)	=	0.008074	1 Swiss Franc (CHF)	=	0.894254
1 Norwegian Krone (NOK)	=	0.103418	1 US Dollar (USD)	=	0.890591
1 Singapore Dollar (SGD)	=	0.657505			

### 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 the Pareturn Best Selection and Pareturn Best Selection Side - Pocket Sub-Funds

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

The NAV of the 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 the Pareturn Best Selection "Side - Pocket" Sub-Fund.

A General Meeting was held on January 18, 2018 for Luxalpha American Selection SICAV (in liquidation), but no significant decision was taken for the Side-Pocket Sub-Fund until March 31, 2019.

### Note 9. Transaction costs

For the period ended March 31, 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.

## Notes to the Financial Statements as at March 31, 2019 (continued)

### Note 10. Master Feeder

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

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

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

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which 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 25% of total exposure.
- The Master Fund has no currency risk exposure.
- The Master Fund's remaining non-equity exposure may be invested in repos 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.

As at March 31, 2019, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the master fund MUTUAFONDO ESPAÑA FI is 2.00%.

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 35,606,742.56 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at period ended March 31, 2019.

The Sub-Fund Santalucia Espabolsa (Luxembourg) is a feeder fund of the master fund SANTALUCIA ESPABOLSA, FI (The "Master Fund").

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

The rest of the assets will be 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 will be 75% of total exposure.

No less than 75% of the Master Fund's exposure to equity will be 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 will relate 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 will be 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.

Notes to the Financial Statements as at March 31, 2019 (continued)

Note 10. Master Feeder (continued)

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 its services, the Delegate Manager will receive 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	1.68%
I	EUR	B	1.18%
A	EUR	B	0.88%

The Sub-Fund Pareturn Santalucia Fonvalor is a feeder fund of the master fund Santalucia Fonvalor Euro, FI (the “Master Fund”)

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

The rest of the assets will be 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 its services, the Delegate Manager will receive 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	1.38%
I	EUR	B	1.13%
A	EUR	B	0.93%

Note 11. Management fees related to UCITS investments

As per Art 46.3 from Law of December 17th, 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 Croissance 2000, Pareturn Global Balanced Unconstrained, Pareturn Entheca Patrimoine, Pareturn Ataun, Pareturn Mutuafondo España Lux, Pareturn Santalucia Espabolsa (Luxembourg) et Pareturn Santalucia Fonvalor.

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

AMUNDI CASH INSTITIU SRI -IC	0.08%
AMUNDI MSCI EMERG MARK	0.10%
AMUNDI-BD GL EM HARD CU-IEC	0.60%
AQUA-REND M EUR C SHS CAP	0.02%
ASHMORE EMKTS SH DUR-Z2IAEUR	0.65%
AVIVA ESPABOLSA	0.45%
AVIVA FONVALOR EURO-A	0.50%
AVIVA INVESTORS MONETAIRE-C	0.08%
BESTINVER CORTO PLAZO FI	0.15%
BESTINVER SICAV BESTVE INTERNATIONAL RCA	1.85%

Notes to the Financial Statements as at March 31, 2019 (continued)

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

BGF WORLD GOLD A2C SHS A2 CAP	1.75%
BGF-ASIAN DRAGON-I2 EUR UNH	N/A
BGF-EUR M D2C SH D2 CAP	0.75%
BGF-EURO BOND FUND-EI2	0.40%
BLACKROCK EURO EQTY 1-J EUR	N/A
BLACKROCK JAPAN EQTY 1-J YEN	N/A
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%
CC JAPAN ALPHA FUND-TJPY ACC	0.75%
CENTIFOLIA PARTS C DE CAP	2.39%
COMGEST GROWTH JPN-EUR I ACC	0.85%
COMGEST MONDE-I	1.00%
CONSTANCE BE AMERICA-I	N/A
DBX HARVEST CSI 300 (DR)	0.45%
DEGROOF BONDS CORP EUR-A-C	0.25%
DEGROOF EQ EMERG MSCI IND-A	0.15%
DEGROOF-EQUITIES US INDEX-IC	0.25%
DNCA INVEST EUROPE GROWTH-IEUR	1.00%
DPAM BONDS L EUR SELECTION-F	N/A
DPAM INV B FUND-EQY WRL SU-W	0.75%
DPAM L -BDS EMK	0.40%
DPG FLEX COURT TERME -I	N/A
EDGEWOOD L SL-US SL GR-ARHEU	0.90%
EDR BOND ALLOCATION-I EUR	0.40%
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	2.21%
ENTHECA REGULARITE-I	0.65%
FIDELITY US QUAL INCOME-ACC	0.30%
FINDLAY PARK US SMALLER COS FD	1.00%
FRANK TEMP INV MUT EURPN	0.70%
GEFIP INVEST RENDEMENT ICA	0.40%
GLG INVESTMENTS VI PLC - MAN GLG GLOBAL	0.50%
GOLDMAN SACHS-LIQ RES-ACCUM CL	0.20%
H2O ADAGIO-IC	0.35%
HSBC GB-GB AGG BD IDX-S5CHE	N/A
HUGAU MONETERME FCP	0.35%
ISH EDGE MSCI ERP MOMENTUM	0.25%
ISHARES CORE MSCI PAC EX JAP	N/A
ISHARES CORE S&P 500 UCITS ETF	0.07%
ISHARES EDGE MSCI EM MIN VOLATI	0.40%
ISHARES EDGE MSCI ERP VALUE	0.25%
ISHARES MSCI JAPAN ACC	0.48%

Notes to the Financial Statements as at March 31, 2019 (continued)

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

ISHARES S&P 500 IT SECTOR	0.15%
ISHARES S&P HEALTH CARE	0.15%
ISHARES S&P SMALLCAP 600	0.40%
ISHARES US AGG BND EUR-H A	N/A
ISHARES USD DURATION BD SHS	0.20%
ISHARES USD TREASURY B-7-10	0.20%
JP MORGAN FUNDS SICAV US SELECT EQ PL FU	0.55%
JPEL PRIVATE EQUITY LTD	1.00%
JPM AGGREGATE BOND-I2 EUR	0.32%
L E S50(DR) ETF D PARTS DIST	0.20%
LYX ETF S&P 500 D-HEDGED	0.15%
M CONVERTIBLES-IC	N/A
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	N/A
MLIS-GLOBAL DBT-GOV U-EURBAH	N/A
MLIS-GLOBAL DBT-SEC U-EURBAH	N/A
MONETA MU CAPS C 4D	1.80%
MONTPENSIER QUADRATOR	1.50%
MOR ST-EUR CRP DUR HGD FD-Z	0.45%
MORGAN ST INV F-GLB BRNDS-Z	0.75%
MORGAN ST INV F-GLB BRNDS-ZH	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%
MUTUAFONDO-A	0.35%
MUZIN-ENHANCEDYIELD-ST EUR-ACC	0.45%
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	0.95%
OAKTREE LUX FD-GLHY B-HEURIB	0.50%
PARETURN GLOBAL EQUITY FLEX BBC	N/A
PARVEST MONEY MARKET EURO - PRIVL	0.07%

Notes to the Financial Statements as at March 31, 2019 (continued)

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

PETERCAM B-EQ EUROPE DVD-F	0.75%
PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	0.02%
PIMCO GBL INV GRADE I HD ACC	0.49%
PIMCO GIS-INCOME FUND-INSEURHA	0.55%
PIMCO MORTGAGE OPPORT-IEURHA	N/A
PIONEER FD-US H/Y-IE HND	0.50%
POLAR CAP-INSURANCE-IEA	0.75%
ROBECO CAP US PE I SHS USD	0.70%
ROBECO US LARGE CAP EQ-I-USD	0.65%
SALAR FUND PLC-E1EUR	1.00%
SCHRODER INT EME ASIA-CE-ACC	1.00%
SCHRODER ISF EURO HIGH YD-C	0.60%
SOURCE UTILITIES S&P US SECT	0.14%
SPDR EUROPE CON STAPLES	0.30%
SPDR EUROPE ENERGY	0.30%
SPROTT FOCUS TRUST INC	N/A
SSGA-US INDEX EQUITY-I CAP	0.20%
STEWART GL EM MK LDR-VI ACC	0.85%
TIKEHAU COURT TERME-PART A	N/A
TIKEHAU TAUX VARIABLE-A ACC	0.50%
UBS ETF-MSCI CANADA UCITS A	0.33%
UNION MONEPLUS	0.07%
US TREASURY N/B 1.375% 15-30/04/2020	N/A
VANGUARD S+P 500	0.07%
VARENNE VALEUR-P EUR	N/A
VONTOBEL TWF STRT INC-HGHEUR	0.45%

Note 12. Other income

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

Note 13. Other expenses

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

Note 14. Forward foreign exchange contracts

As at March 31, 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
Pareturn Gladwyne Absolute Credit	BNP Paribas Securities



**Notes to the Financial Statements as at March 31, 2019 (continued)****Note 15. Contracts for Difference**

As at March 31, 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.

## 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 SICAV.

For the sub-funds using the Commitment approach 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 December 31, 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 December 31, 2018.

### SFTR

At the date of the financial statements, Pareturn 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.

