

PARETURN
Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104
Unaudited Semi-Annual Report as at March 31, 2021

PARETURN

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Mutuafondo Global Fixed Income

Pareturn Mutuafondo España Lux

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Varianza Cervino World Investments

Pareturn Entheca Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund

Pareturn Security Latam Corporate Debt

Pareturn Santalucia Espabolsa (Luxembourg)

Pareturn Santalucia Fonvalor

Pareturn Imantia USD Global High Yield Bond

Pareturn Global Equity Flex

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.

Table of Contents

Organisation of the Company	5
General Information	8
Statistics	9
Combined Statement of Net Assets as at March 31, 2021	14
Combined Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	14
Pareturn Best Selection	
Statement of Net Assets as at March 31, 2021	15
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	15
Statement of Changes in Number of Shares	15
Securities Portfolio as at March 31, 2021	16
Portfolio Breakdowns	17
Top Ten Holdings	17
Pareturn Best Selection Side - Pocket	
Statement of Net Assets as at March 31, 2021	18
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at March 31, 2021	19
Pareturn Croissance 2000	
Statement of Net Assets as at March 31, 2021	20
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	20
Statement of Changes in Number of Shares	20
Securities Portfolio as at March 31, 2021	21
Portfolio Breakdowns	22
Top Ten Holdings	22
Pareturn Mutuafondo Global Fixed Income	
Statement of Net Assets as at March 31, 2021	23
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	23
Statement of Changes in Number of Shares	23
Securities Portfolio as at March 31, 2021	24
Financial derivative instruments as at March 31, 2021	26
Portfolio Breakdowns	27
Top Ten Holdings	27
Pareturn Barwon Listed Private Equity	
Statement of Net Assets as at March 31, 2021	28
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	28
Statement of Changes in Number of Shares	28
Securities Portfolio as at March 31, 2021	29
Portfolio Breakdowns	30
Top Ten Holdings	30

Table of Contents

Pareturn Global Balanced Unconstrained	
Statement of Net Assets as at March 31, 2021	31
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	31
Statement of Changes in Number of Shares	31
Securities Portfolio as at March 31, 2021	32
Portfolio Breakdowns	33
Top Ten Holdings	33
Pareturn Varianza Cervino World Investments	
Statement of Net Assets as at March 31, 2021	34
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	34
Statement of Changes in Number of Shares	34
Securities Portfolio as at March 31, 2021	35
Financial derivative instruments as at March 31, 2021	36
Portfolio Breakdowns	37
Top Ten Holdings	37
Pareturn Entheca Patrimoine	
Statement of Net Assets as at March 31, 2021	38
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	38
Statement of Changes in Number of Shares	38
Securities Portfolio as at March 31, 2021	39
Financial derivative instruments as at March 31, 2021	40
Portfolio Breakdowns	41
Top Ten Holdings	41
Pareturn Ataun	
Statement of Net Assets as at March 31, 2021	42
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	42
Statement of Changes in Number of Shares	42
Securities Portfolio as at March 31, 2021	43
Financial derivative instruments as at March 31, 2021	43
Portfolio Breakdowns	44
Top Ten Holdings	44
Pareturn Invalux Fund	
Statement of Net Assets as at March 31, 2021	45
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	45
Statement of Changes in Number of Shares	45
Securities Portfolio as at March 31, 2021	46
Financial derivative instruments as at March 31, 2021	47
Portfolio Breakdowns	49
Top Ten Holdings	49

Table of Contents

Pareturn Gladwyne Absolute Credit	
Statement of Net Assets as at March 31, 2021	50
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	50
Statement of Changes in Number of Shares	50
Securities Portfolio as at March 31, 2021	52
Financial derivative instruments as at March 31, 2021	53
Portfolio Breakdowns	54
Top Ten Holdings	54
Pareturn Mutuafondo España Lux	
Statement of Net Assets as at March 31, 2021	55
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	55
Statement of Changes in Number of Shares	55
Securities Portfolio as at March 31, 2021	56
Portfolio Breakdowns	57
Top Ten Holdings	57
Pareturn GVC Gaesco Patrimonial Fund	
Statement of Net Assets as at March 31, 2021	58
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	58
Statement of Changes in Number of Shares	58
Securities Portfolio as at March 31, 2021	59
Financial derivative instruments as at March 31, 2021	59
Portfolio Breakdowns	60
Top Ten Holdings	60
Pareturn GVC Gaesco Euro Small Caps Equity Fund	
Statement of Net Assets as at March 31, 2021	61
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	61
Statement of Changes in Number of Shares	61
Securities Portfolio as at March 31, 2021	62
Portfolio Breakdowns	63
Top Ten Holdings	63
Pareturn GVC Gaesco Absolute Return Fund	
Statement of Net Assets as at March 31, 2021	64
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	64
Statement of Changes in Number of Shares	64
Securities Portfolio as at March 31, 2021	65
Financial derivative instruments as at March 31, 2021	66
Portfolio Breakdowns	67
Top Ten Holdings	67
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund	
Statement of Net Assets as at March 31, 2021	68
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	68
Statement of Changes in Number of Shares	68
Securities Portfolio as at March 31, 2021	69
Portfolio Breakdowns	70
Top Ten Holdings	70

Table of Contents

Pareturn Security Latam Corporate Debt	
Statement of Net Assets as at March 31, 2021	71
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	71
Statement of Changes in Number of Shares	71
Securities Portfolio as at March 31, 2021	72
Portfolio Breakdowns	73
Top Ten Holdings	73
Pareturn Santalucia Espabolsa (Luxembourg)	
Statement of Net Assets as at March 31, 2021	74
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	74
Statement of Changes in Number of Shares	74
Securities Portfolio as at March 31, 2021	75
Portfolio Breakdowns	76
Top Ten Holdings	76
Pareturn Santalucia Fonvalor	
Statement of Net Assets as at March 31, 2021	77
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	77
Statement of Changes in Number of Shares	77
Securities Portfolio as at March 31, 2021	78
Portfolio Breakdowns	79
Top Ten Holdings	79
Pareturn Imantia USD Global High Yield Bond	
Statement of Net Assets as at March 31, 2021	80
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	80
Statement of Changes in Number of Shares	80
Securities Portfolio as at March 31, 2021	81
Portfolio Breakdowns	83
Top Ten Holdings	83
Pareturn Global Equity Flex	
Statement of Net Assets as at March 31, 2021	84
Statement of Operations and Changes in Net Assets for the period ended March 31, 2021	84
Statement of Changes in Number of Shares	84
Securities Portfolio as at March 31, 2021	85
Portfolio Breakdowns	86
Top Ten Holdings	86
Notes to the Financial Statements	87
Additional Information	99

Organisation of the Company

Board of Directors of the Company

Chairman

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

Directors

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

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

Management Company

MDO Management Company S.A. (until March 22, 2021)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Waystone Management Company (Lux) S.A. (since March 23, 2021)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Delegate Investment Managers

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

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

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

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

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 Pareturn Barwon Listed Private Equity
Barwon Investment Partners PTY LTD
Level 10, 17 Castlereagh Street
Sydney NSW 2000
Australia

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

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

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

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

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

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

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

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

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

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

Organisation of the Company (continued)**Depositary**

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

Cabinet de révision agréé / Auditor of the Company

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

Registered office

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

Representative and Local Paying Agent in Switzerland

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

Listing

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

a) Net asset value ("NAV")

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

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

PARETURN

Statistics

		March 31, 2021	September 30, 2020	September 30, 2019
Pareturn Best Selection				
Net Asset Value	EUR	114,333,969.23	111,781,349.01	123,074,954.05
Net asset value per share				
B EUR I Cap	EUR	1,201.04	1,122.27	1,220.95
B EUR R Cap	EUR	1,112.42	1,041.53	1,138.82
Number of shares				
B EUR I Cap		69,048.67	72,576.89	66,189.52
B EUR R Cap		28,230.05	29,120.87	37,109.03
Pareturn Best Selection Side - Pocket				
Net Asset Value	EUR	1,053.31	1,053.31	1,053.31
Net asset value per share				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
Number of shares				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
Pareturn Croissance 2000				
Net Asset Value	EUR	64,947,707.68	59,009,064.70	58,424,917.89
Net asset value per share				
B EUR R Cap	EUR	44,231.64	40,187.22	39,789.40
Number of shares				
B EUR R Cap		1,468.35	1,468.35	1,468.35
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	258,858,546.88	272,662,543.19	133,509,446.54
Net asset value per share				
B EUR L Cap	EUR	187.03	178.15	175.59
B EUR P Cap	EUR	158.29	151.12	-
Number of shares				
B EUR L Cap		1,382,353.58	1,528,803.99	760,366.28
B EUR P Cap		2,000.00	2,000.00	-
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	34,048,930.02	25,696,399.52	38,470,990.73
Net asset value per share				
B EUR L Cap	EUR	170.17	127.62	156.15
B EUR P Cap	EUR	162.98	122.77	151.51
Number of shares				
B EUR L Cap		195,987.37	197,102.37	233,836.52
B EUR P Cap		4,281.67	4,421.54	12,924.29
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	11,734,221.91	9,579,058.30	16,377,055.03

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

Statistics

		March 31, 2021	September 30, 2020	September 30, 2019
Net asset value per share				
A EUR I Dist	EUR	450.04	341.43	344.19
A GBP G Dist	GBP	366.31	301.84	297.47
B USD U Cap	USD	434.62	338.75	320.49
Number of shares				
A EUR I Dist		5,673.53	5,673.53	9,305.09
A GBP G Dist		4,331.25	5,002.00	17,701.17
B USD U Cap		19,790.42	20,691.96	24,568.84
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	105,297,123.83	99,939,221.51	100,312,836.66
Net asset value per share				
B EUR P Cap	EUR	126.48	118.73	120.54
Number of shares				
B EUR P Cap		832,508.08	841,703.78	832,203.51
Pareturn Varianza Cervino World Investments				
Net Asset Value	EUR	117,260,039.08	92,456,396.76	112,610,370.07
Net asset value per share				
B EUR I Cap	EUR	223.69	171.73	194.49
B EUR R Cap	EUR	117.56	88.13	100.81
Number of shares				
B EUR I Cap		518,427.99	533,006.82	570,939.81
B EUR R Cap		11,010.07	10,466.89	15,547.13
Pareturn Enthecca Patrimoine				
Net Asset Value	EUR	69,941,031.34	67,183,893.29	67,720,491.34
Net asset value per share				
B EUR I Cap	EUR	162.64	157.70	158.17
B EUR R Cap	EUR	154.74	150.63	152.25
Number of shares				
B EUR I Cap		410,520.70	401,731.69	407,090.25
B EUR R Cap		20,514.71	25,427.81	21,871.35
Pareturn Ataun				
Net Asset Value	EUR	146,514,744.22	141,953,723.92	147,419,150.26
Net asset value per share				
B EUR I Cap	EUR	161.15	155.05	153.05
Number of shares				
B EUR I Cap		909,180.82	915,519.11	963,196.77
Pareturn Invalux Fund				
Net Asset Value	EUR	51,450,970.03	45,484,237.25	46,908,297.66
Net asset value per share				
B EUR I Cap	EUR	174.68	154.42	159.25

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

PARETURN

Statistics

		March 31, 2021	September 30, 2020	September 30, 2019
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	34,479,263.01	29,166,447.63	90,821,665.34
Net asset value per share				
B CHF A Hedged Cap	CHF	156.36	138.52	151.69
B EUR I Cap	EUR	168.74	148.29	161.98
B EUR P Cap	EUR	163.67	143.95	157.30
B GBP G Hedged Cap	GBP	149.82	131.32	143.36
B USD R1 Hedged Cap	USD	156.94	137.59	146.86
B USD U Hedged Cap	USD	158.52	139.09	148.41
Number of shares				
B CHF A Hedged Cap		22,721.94	23,500.63	21,464.18
B EUR I Cap		58,446.74	60,441.36	401,880.31
B EUR P Cap		525.76	4,160.70	4,926.00
B GBP G Hedged Cap		114,708.36	107,356.46	115,673.32
B USD R1 Hedged Cap		5,221.41	5,312.60	20,304.75
B USD U Hedged Cap		3,314.37	3,514.17	3,496.47
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	43,127,521.07	48,590,167.73	63,089,256.11
Net asset value per share				
B EUR I Cap	EUR	169.03	155.82	163.60
B EUR U Cap	EUR	176.51	162.39	169.82
Number of shares				
B EUR I Cap		23,831.70	23,831.70	25,627.53
B EUR U Cap		221,514.55	276,348.15	346,816.47
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	48,800,671.67	35,880,767.40	52,897,904.09
Net asset value per share				
B EUR I Cap	EUR	215.79	159.15	182.39
B EUR U Cap	EUR	215.24	158.43	180.84
Number of shares				
B EUR I Cap		68,989.22	63,025.12	65,139.16
B EUR U Cap		157,564.59	163,165.20	226,819.71
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	59,163,566.65	61,034,483.16	97,565,105.70
Net asset value per share				
B EUR I Cap	EUR	163.98	140.93	166.04
B EUR U Cap	EUR	168.11	144.21	169.22
Number of shares				
B EUR I Cap		69,616.95	72,866.95	76,524.50
B EUR U Cap		284,029.33	352,037.16	501,476.24

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

PARETURN

Statistics

		March 31, 2021	September 30, 2020	September 30, 2019
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund				
Net Asset Value	EUR	17,129,036.36	15,101,943.40	15,531,618.31
Net asset value per share				
B EUR I2 Cap	EUR	170.09	143.70	141.12
B EUR R Cap	EUR	178.08	150.92	149.62
Number of shares				
B EUR I2 Cap		64,610.62	69,090.34	110,040.10
B EUR R Cap		34,476.49	34,284.44	20.00
Pareturn Security Latam Corporate Debt				
Net Asset Value	USD	248,551,835.71	202,517,326.03	256,681,961.68
Net asset value per share				
B USD I Cap	USD	128.53	122.48	122.41
Number of shares				
B USD I Cap		1,933,778.61	1,653,541.36	2,096,935.79
Pareturn Santalucia Espabolsa (Luxembourg)				
Net Asset Value	EUR	9,112,864.05	6,816,716.42	9,621,648.52
Net asset value per share				
B EUR A Cap	EUR	136.80	102.32	144.39
B EUR I Cap	EUR	135.42	101.44	143.58
B EUR P Cap	EUR	132.97	99.87	142.12
Number of shares				
B EUR A Cap		62,666.67	62,666.67	62,666.67
B EUR I Cap		3,333.33	3,333.33	3,333.33
B EUR P Cap		666.67	666.67	666.67
Pareturn Santalucia Fonvalor				
Net Asset Value	EUR	6,639,126.64	5,609,890.78	6,409,783.53
Net asset value per share				
B EUR A Cap	EUR	140.52	118.71	135.57
B EUR I Cap	EUR	139.57	118.03	135.06
B EUR P Cap	EUR	138.20	117.04	134.32
Number of shares				
B EUR A Cap		38,323.37	38,323.37	38,323.37
B EUR I Cap		7,664.82	7,664.82	7,664.82
B EUR P Cap		1,333.12	1,333.12	1,333.12
Pareturn Imantia USD Global High Yield Bond				
Net Asset Value	USD	18,993,811.69	19,362,329.66	25,730,400.59
Net asset value per share				
B USD R Cap	USD	11.03	10.65	10.69
Number of shares				
B USD R Cap		1,721,322.21	1,817,951.34	2,407,444.68

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

PARETURN

Statistics

		March 31, 2021	September 30, 2020	September 30, 2019
Pareturn Global Equity Flex				
Net Asset Value	EUR	63,438,708.06	56,554,394.49	41,781,023.50
Net asset value per share				
B EUR R Cap	EUR	1,272.93	1,191.77	1,115.46
Number of shares				
B EUR R Cap		49,836.67	47,453.95	37,456.40

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

Combined Statement

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,347,642,604.57	Dividends (net of withholding taxes)	3.7	1,833,144.10
Unrealised appreciation / (depreciation) on securities		74,706,023.66	Interest on bonds (net of withholding taxes)	3.7	11,650,611.42
Investment in securities at market value	3.3	1,422,348,628.23	Bank interest	3.7	1,858.38
Cash at bank		78,134,722.87	Income on swaps		23,891.44
Receivable for investment sold		614,777.45	Securities lending income	19	38,681.83
Receivable on withholding tax reclaim		265,508.03	Other income	12	103,599.42
Receivable on Contracts for Difference		212,784.88	Dividend and interest on Contracts for Difference (net of withholding taxes)		59,932.34
Net unrealised appreciation on futures contracts	3.5	180,923.43	Total income		13,711,718.93
Net unrealised appreciation on Contracts for Difference	3.9, 15	5,845.75	Expenses		
Dividends and interest receivable		7,313,128.20	Investment advisory fees and management fees	4	4,055,948.22
Other assets		159,702.37	Depositary fees		212,313.67
Total assets		1,509,236,021.21	Performance fees	4	4,923,451.71
Liabilities			Administration fees		424,217.36
Investment in options contracts at market value	3.5	97,196.05	Professional fees		216,167.07
Bank overdraft		901,271.87	Distribution fees		1,246.69
Accrued expenses		8,127,414.22	Transaction costs	9	383,252.78
Payable for investment purchased		11,384,764.17	Taxe d'abonnement	5	169,277.29
Payable on Contracts for Difference		32,052.65	Bank interest and charges		376,739.60
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	1,139,100.41	Expenses on Contracts for Difference		648,457.22
Net unrealised depreciation on futures contracts	3.5	1,539,004.12	Agent association fees		1,031.43
Net unrealised depreciation on swaps contracts	3.10, 17	1,850,795.95	Formation expenses	3.6	1,346.28
Other liabilities		245,022.29	Other expenses	13	529,431.89
Total liabilities		25,316,621.73	Total expenses		11,942,881.21
Net assets at the end of the period		1,483,919,399.48	Net investment income / (loss)		1,768,837.72
			Net realised gain / (loss) on:		
			Sales of investments	3.8	23,634,211.28
			Foreign exchange transactions	3.2	871,783.04
			Futures contracts	3.5	10,211,945.43
			Forward foreign exchange contracts	3.4	1,554,919.54
			Options and swaps contracts	3.5, 3.10	2,534,272.00
			Contracts for Difference	3.9	(910,913.63)
			Net realised gain / (loss) for the period		39,665,055.38
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	101,259,612.44
			Futures contracts	3.5	(1,319,511.55)
			Forward foreign exchange contracts	3.4	(2,001,409.02)
			Options and swaps contracts	3.5, 3.10	(1,513,683.72)
			Contracts for Difference	3.9	5,845.75
			Increase / (Decrease) in net assets as a result of operations		136,095,909.28
			Proceeds received on subscription of shares		116,065,328.04
			Net amount paid on redemption of shares		(141,529,140.26)
			Net assets at the beginning of the period		1,373,713,932.62
			Conversion difference	3.1	(426,630.20)
			Net assets at the end of the period		1,483,919,399.48

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		97,033,247.28	Interest on bonds (net of withholding taxes)	3.7	100,800.00
Unrealised appreciation / (depreciation) on securities		14,196,471.79	Bank interest	3.7	0.01
Investment in securities at market value	3.3	111,229,719.07	Other income	12	53,662.16
Cash at bank		4,174,515.60	Total income		154,462.17
Other assets		159,702.37	Expenses		
Total assets		115,563,937.04	Investment advisory fees and management fees	4	656,258.04
Liabilities			Depository fees		8,620.18
Accrued expenses		1,226,083.52	Performance fees	4	865,871.43
Other liabilities		3,884.29	Administration fees		13,795.01
Total liabilities		1,229,967.81	Professional fees		7,110.91
Net assets at the end of the period		114,333,969.23	Transaction costs	9	4,480.04
			Taxe d'abonnement	5	6,352.63
			Bank interest and charges		14,306.28
			Other expenses	13	37,720.79
			Total expenses		1,614,515.31
			Net investment income / (loss)		(1,460,053.14)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,613,216.03
			Foreign exchange transactions	3.2	(8,499.69)
			Net realised gain / (loss) for the period		144,663.20
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	7,584,819.52
			Increase / (Decrease) in net assets as a result of operations		7,729,482.72
			Proceeds received on subscription of shares		4,357,971.49
			Net amount paid on redemption of shares		(9,534,833.99)
			Net assets at the beginning of the period		111,781,349.01
			Net assets at the end of the period		114,333,969.23

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	72,576.89	2,716.00	(6,244.00)	69,048.67
B EUR R Cap	29,120.87	1,063.00	(1,954.00)	28,230.05

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
9,600,000	NATIXIS 0% 19-07/12/2026	EUR	6,325,113.60	5.53
			6,325,113.60	5.53
United Kingdom				
1,770,000	BARCLAYS BK PLC 0% 21-25/09/2023	EUR	1,770,000.00	1.55
			1,770,000.00	1.55
Canada				
1,100,000	ROYAL BK CAN TO 20-29/06/2023 FRN FLAT	EUR	1,101,911.80	0.96
			1,101,911.80	0.96
			9,197,025.40	8.04
Funds				
Investment funds				
Luxembourg				
400,000	AMUNDI ETF MSCI EM LATIN AME	EUR	4,449,560.00	3.89
10,000	AMUNDI ETF MSCI SWITZERLAND	CHF	3,464,105.34	3.03
85,000	AMUNDI INDEX MSCI EM UCITS	EUR	5,685,990.00	4.97
115,383	BGF WORLD GOLD A2C SHS A2 CAP	USD	3,753,835.65	3.28
846,298	M&G LX OPTIMAL INC-EUR C ACC	EUR	9,199,095.19	8.06
112,019	MORGAN ST INV F-GLB BRNDS-Z	USD	8,521,274.67	7.45
46,155	MORGAN ST-US ADVANTAGE-ZUSD	USD	6,831,454.55	5.97
6,782	PARETURN GLOBAL EQUITY FLEX BBC	EUR	8,556,876.52	7.48
16,923	ROBECO US PREMIUM EQ-IHEUR	EUR	5,276,615.38	4.62
			55,738,807.30	48.75
France				
24	AMUNDI CASH INSTITUT SRI -IC	EUR	5,176,788.13	4.53
6	AMUNDI 3 M I	EUR	6,006,951.91	5.25
325	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	7,419,078.19	6.49
2,930	COMGEST MONDE-I	EUR	8,363,128.30	7.31
198,794	MAGELLAN C	EUR	5,256,114.81	4.60
51	OSTRUM CASH EURIBOR-I	EUR	5,210,390.03	4.56
			37,432,451.37	32.74
Ireland				
151,000	ISHARES MSCI EUROPE ACC	EUR	8,861,435.00	7.75
			8,861,435.00	7.75
			102,032,693.67	89.24
Total securities portfolio			111,229,719.07	97.28

Summary of net assets

		% NAV
Total securities portfolio	111,229,719.07	97.28
Cash at bank and bank overdraft	4,174,515.60	3.65
Other assets and liabilities	(1,070,265.44)	(0.93)
Total net assets	114,333,969.23	100.00

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	91.73	89.24
Bonds and other debt instruments	8.27	8.04
	100.00	97.28

Country allocation	% of portfolio	% of net assets
Luxembourg	50.11	48.75
France	39.34	38.27
Ireland	7.97	7.75
Other	2.58	2.51
	100.00	97.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
M&G LX OPTIMAL INC-EUR C ACC	Open-ended Funds	9,199,095.19	8.06
ISHARES MSCI EUROPE ACC	Open-ended Funds	8,861,435.00	7.75
PARETURN GLOBAL EQUITY FLEX BBC	Open-ended Funds	8,556,876.52	7.48
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	8,521,274.67	7.45
COMGEST MONDE-I	Open-ended Funds	8,363,128.30	7.31
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	7,419,078.19	6.49
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	6,831,454.55	5.97
NATIXIS 0% 19-07/12/2026	Banks	6,325,113.60	5.53
AMUNDI 3 M I	Open-ended Funds	6,006,951.91	5.25
AMUNDI INDEX MSCI EM UCITS	Open-ended Funds	5,685,990.00	4.97

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, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		33,971.99			
Total assets		33,971.99			
Liabilities			Expenses		
Accrued expenses		60.63			
Other liabilities		32,858.05			
Total liabilities		32,918.68	Proceeds received on subscription of shares		0.00
Net assets at the end of the period		1,053.31	Net amount paid on redemption of shares		0.00
			Net assets at the beginning of the period		1,053.31
			Net assets at the end of the period		1,053.31

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	50,183.46	-	-	50,183.46
A EUR R Dist	4,061.15	-	-	4,061.15

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at March 31, 2021

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

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	33,971.99	3,225.26
Other assets and liabilities	(32,918.68)	(3,125.26)
Total net assets	1,053.31	100.00

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

PARETURN

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		53,270,660.09
Unrealised appreciation / (depreciation) on securities		11,432,478.40
Investment in securities at market value	3.3	64,703,138.49
Cash at bank		366,871.62
Dividends and interest receivable		20,556.75
Total assets		65,090,566.86
Liabilities		
Accrued expenses		142,342.77
Other liabilities		516.41
Total liabilities		142,859.18
Net assets at the end of the period		64,947,707.68

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	81,416.89
Total income		81,416.89
Expenses		
Investment advisory fees and management fees	4	180,875.56
Depositary fees		17,041.52
Administration fees		14,498.70
Professional fees		5,388.38
Transaction costs	9	2,172.33
Taxe d'abonnement	5	11,524.45
Bank interest and charges		3,612.61
Other expenses	13	7,353.80
Total expenses		242,467.35
Net investment income / (loss)		(161,050.46)
Net realised gain / (loss) on:		
Sales of investments	3.8	1,377,560.20
Foreign exchange transactions	3.2	(3,887.29)
Net realised gain / (loss) for the period		1,212,622.45
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	4,726,020.53
Increase / (Decrease) in net assets as a result of operations		5,938,642.98
Proceeds received on subscription of shares		0.00
Net amount paid on redemption of shares		0.00
Net assets at the beginning of the period		59,009,064.70
Net assets at the end of the period		64,947,707.68

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	1,468.35	-	-	1,468.35

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

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
20,228	BLACKROCK EURO EQTY 1-J EUR	EUR	2,925,240.49	4.50
20,670	BLACKROCK JAPAN EQTY 1-J YEN	JPY	2,786,833.40	4.29
24,275	DBX S&P 500 EQUAL WEIGHT 1C	USD	1,504,403.87	2.32
566,038	HSBC GB-GB AGG BD IDX-S5CHE	EUR	6,090,564.37	9.38
5,014	INVESCO NASDAQ-100 DIST	USD	1,321,775.75	2.04
15,589	INVESCO US COMMUNICATION S&P	USD	822,991.37	1.27
23,464	INVESCO US TRES 7-10 YR EHD	EUR	970,048.69	1.49
8,813	ISHARES CORE MSCI PAC EX JAP	EUR	1,308,906.76	2.02
29,249	ISHARES CORE S&P 500 UCITS ETF	USD	9,888,924.01	15.22
35,131	ISHARES MSCI EM MK USD SHS ETF USD	EUR	1,506,592.94	2.32
174,414	ISHARES US AGG BND EUR-H A	EUR	929,626.62	1.43
26,148	PIMCO GBL INV GRADE I HD ACC	EUR	528,971.39	0.81
2,164	SOURCE INDUSTRIA S&P US SECT	USD	930,481.48	1.43
7,146	SOURCE S&P 500 UCITS ETF	USD	4,455,270.83	6.86
4,488	SPDR EUROPE HEALTH CARE	EUR	706,860.00	1.09
3,434	SPDR EUROPE INDUSTRIALS	EUR	765,782.00	1.18
4,233	SPDR MSCI EUROPE UTILITIES E	EUR	608,282.10	0.94
5,926	STOXX EU 600 OPT INSURANCE	EUR	705,431.04	1.09
101,045	VANGUARD S+P 500	USD	6,396,575.91	9.84
42,246	X MSCI USA FINANCIALS	USD	894,822.35	1.38
18,948	X MSCI USA HEALTH CARE	USD	759,156.75	1.17
16,854	X MSCI USA INFORMATION TECH	USD	859,058.25	1.32
			47,666,600.37	73.39
Luxembourg				
67,566	BGF-EURO BOND FUND-EI2	EUR	1,054,034.44	1.62
6,892	DB X-TRACKERS DJ S6 BS RESOU	EUR	938,966.08	1.45
32,157	JPM GLBL HI YLD BD-I2 EUR	EUR	3,532,178.26	5.44
10,410	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,105,757.64	1.70
82,153	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	8,497,950.28	13.08
5,205	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	529,962.38	0.82
43,344	UBS ETF-MSCI CANADA UCITS A	EUR	1,377,689.04	2.12
			17,036,538.12	26.23
			64,703,138.49	99.62
Total securities portfolio			64,703,138.49	99.62

Summary of net assets

		% NAV
Total securities portfolio	64,703,138.49	99.62
Cash at bank and bank overdraft	366,871.62	0.56
Other assets and liabilities	(122,302.43)	(0.18)
Total net assets	64,947,707.68	100.00

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

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.62
	100.00	99.62

Country allocation	% of portfolio	% of net assets
Ireland	73.67	73.39
Luxembourg	26.33	26.23
	100.00	99.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	9,888,924.01	15.22
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	8,497,950.28	13.08
VANGUARD S+P 500	Open-ended Funds	6,396,575.91	9.84
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	6,090,564.37	9.38
SOURCE S&P 500 UCITS ETF	Open-ended Funds	4,455,270.83	6.86
JPM GLBL HI YLD BD-I2 EUR	Open-ended Funds	3,532,178.26	5.44
BLACKROCK EURO EQTY 1-J EUR	Open-ended Funds	2,925,240.49	4.50
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	2,786,833.40	4.29
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	1,506,592.94	2.32
DBX S&P 500 EQUAL WEIGHT 1C	Open-ended Funds	1,504,403.87	2.32

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, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		246,696,749.78	Interest on bonds (net of withholding taxes)	3.7	3,430,214.01
Unrealised appreciation / (depreciation) on securities		5,952,313.16	Bank interest	3.7	40.59
Investment in securities at market value	3.3	252,649,062.94	Income on swaps		23,891.44
Cash at bank		16,304,445.09	Total income		3,454,146.04
Dividends and interest receivable		2,693,789.50	Expenses		
Total assets		271,647,297.53	Investment advisory fees and management fees	4	389,344.93
Liabilities			Depositary fees		24,454.67
Bank overdraft		236,631.83	Administration fees		32,423.27
Accrued expenses		282,639.51	Professional fees		24,741.61
Payable for investment purchased		9,523,396.31	Transaction costs	9	27,623.29
Net unrealised depreciation on futures contracts	3.5	814,479.65	Taxe d'abonnement	5	66,021.22
Net unrealised depreciation on swaps contracts	3.10, 17	1,850,795.95	Bank interest and charges		121,410.97
Other liabilities		80,807.40	Expenses on Contracts for Difference		266,228.88
Total liabilities		12,788,750.65	Other expenses	13	18,446.97
Net assets at the end of the period		258,858,546.88	Total expenses		970,695.81
			Net investment income / (loss)		2,483,450.23
			Net realised gain / (loss) on:		
			Sales of investments	3.8	3,346,568.88
			Foreign exchange transactions	3.2	49,424.58
			Futures contracts	3.5	970,024.27
			Options and swaps contracts	3.5, 3.10	2,190,886.82
			Net realised gain / (loss) for the period		9,040,354.78
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	6,614,565.94
			Futures contracts	3.5	(531,967.47)
			Options and swaps contracts	3.5, 3.10	(1,850,795.95)
			Increase / (Decrease) in net assets as a result of operations		13,272,157.30
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		(27,076,153.61)
			Net assets at the beginning of the period		272,662,543.19
			Net assets at the end of the period		258,858,546.88

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	1,528,803.99	-	(146,450.00)	1,382,353.58
B EUR P Cap	2,000.00	-	-	2,000.00

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany					Guernsey				
1,000,000	BAYER AG 15-02/04/2075 FRN	EUR	1,015,183.30	0.39	1,484,000	PERSHING SQUARE 5.5% 15-15/07/2022	USD	1,328,588.28	0.51
1,200,000	BAYER AG 19-12/11/2079 FRN	EUR	1,217,484.00	0.47				1,328,588.28	0.51
1,646,000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	1,646,105.34	0.64	Canada				
911,000	E.ON SE 0% 19-24/10/2022	EUR	914,281.88	0.35	1,360,000	PARKLAND FUEL 5.875% 19-15/07/2027	USD	1,232,146.66	0.48
319,000	E.ON SE 0% 19-29/09/2022	EUR	320,173.92	0.12				1,232,146.66	0.48
2,664,000	FRAPORT AG 2.125% 20-09/07/2027	EUR	2,781,231.98	1.08	Singapore				
2,300,000	MERCK 20-09/09/2080 FRN	EUR	2,344,144.59	0.91	1,100,000	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	1,170,125.00	0.45
			10,238,605.01	3.96				1,170,125.00	0.45
Luxembourg					Portugal				
1,000,000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	859,360.00	0.33	1,100,000	GALP ENERGIA 1% 17-15/02/2023	EUR	1,115,631.00	0.43
411,000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	418,963.13	0.16				1,115,631.00	0.43
3,157,000	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	3,311,143.68	1.29	Saudi Arabia				
616,000	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	667,060.24	0.26	1,000,000	SAUDI ARAB OIL 2.75% 19-16/04/2022	USD	872,415.26	0.34
800,000	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	855,808.00	0.33				872,415.26	0.34
1,398,000	EUROFINS SCIEN 19-31/12/2059 FRN	EUR	1,426,099.80	0.55	Australia				
800,000	EURONAV LUX 7.5% 17-31/05/2022	USD	709,443.62	0.27	800,000	ORIGIN ENER FIN 3% 13-05/04/2023	EUR	835,592.00	0.32
640,000	SES 16-29/12/2049	EUR	656,716.80	0.25				835,592.00	0.32
600,000	SWISS RE FIN 19-31/12/2059 FRN	USD	537,000.03	0.21	Belgium				
350,000	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	512,750.00	0.20	1,000,000	AKKA TECH 19-31/12/2059 CV FRN	EUR	796,510.00	0.31
265,000	TRAFIGURA FUND 3.875% 21-02/02/2026	EUR	264,337.50	0.10				796,510.00	0.31
			10,218,682.80	3.95	Switzerland				
Finland					573,000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	631,720.18	0.24
2,200,000	NESTE 0.75% 21-25/03/2028	EUR	2,187,729.65	0.85				631,720.18	0.24
1,316,000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1,432,954.76	0.55	Sweden				
			3,620,684.41	1.40	600,000	SWEDISH MATCH 3.875% 12-16/02/2022	EUR	621,447.60	0.24
Mexico								621,447.60	0.24
200,000	ALPEK SA DE CV 3.25% 21-25/02/2031	USD	167,725.43	0.06	Money market instruments				
3,402,000	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	3,290,371.88	1.28	Greece				
			3,458,097.31	1.34	2,000,000	HELLENIC T-BILL 0% 21-27/08/2021	EUR	2,001,800.00	0.77
Slovakia								2,001,800.00	0.77
2,500,000	EUSTREAM 1.625% 20-25/06/2027	EUR	2,647,037.50	1.02	Mortgage backed securities				
			2,647,037.50	1.02	Portugal				
Austria					689,514	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	691,644.16	0.27
2,500,000	OMV AG 20-31/12/2060 FRN	EUR	2,597,462.50	1.00	145,168	VERSE 6 SEN 1.1% 18-13/02/2023	EUR	146,230.10	0.06
			2,597,462.50	1.00				837,874.26	0.33
Jersey					Luxembourg				
600,000	HEATHROW FNDG 2.625% 21-16/03/2028	GBP	694,039.99	0.27	533,463	CATSN 4 A 19-25/11/2054 FRN	EUR	535,191.95	0.20
1,381,000	HEATHROW FUNDING LTD 7.125% 12-14/02/2024	GBP	1,850,388.39	0.71	222,489	FACT 2018-1 A 18-20/11/2025 FRN	EUR	222,165.46	0.09
			2,544,428.38	0.98				757,357.41	0.29
Mauritius					Other transferable securities				
2,844,000	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,425,069.28	0.94	Bonds and other debt instruments				
			2,425,069.28	0.94	United Kingdom				
Norway					Portugal				
405,000	DNO ASA 8.375% 19-29/05/2024	USD	349,658.92	0.14	600,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	84,000.00	0.03
1,200,000	MARINE HARVEST 18-12/06/2023 FRN	EUR	1,218,000.00	0.46				84,000.00	0.03
300,000	MOWI ASA 20-31/01/2025 FRN	EUR	303,000.00	0.12				742,708.16	0.29
			1,870,658.92	0.72	Total securities portfolio				
Supranational - Multinational								252,649,062.94	97.60
800,000	EUROPEAN UNION 0% 20-04/10/2030	EUR	808,713.12	0.31					
885,000	EUROPEAN UNION 0% 20-04/11/2025	EUR	905,469.70	0.35					
			1,714,182.82	0.66					
Czech Republic									
1,400,000	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,403,570.00	0.54					
			1,403,570.00	0.54					
Hong Kong									
200,000	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	169,422.37	0.07					
1,370,000	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	1,170,574.96	0.45					
			1,339,997.33	0.52					

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Financial derivative instruments as at March 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
133	EURO / GBP FUTURE 14/06/2021	GBP	19,437,624.23	(65,649.47)
(2)	EURO BUXL 30Y BONDS 08/06/2021	EUR	315,078.00	7,880.00
502	EURO FX CURR FUT (CME) 14/06/2021	USD	53,506,714.99	(934,743.12)
(509)	EURO-BOBL FUTURE 08/06/2021	EUR	53,696,955.00	12,700.00
(49)	EURO-BONO 10YR 6% 08/06/2021	EUR	5,020,050.00	(18,620.00)
(234)	EURO-BUND FUTURE 08/06/2021	EUR	24,162,606.00	108,240.00
440	EURO-SCHATZ FUTURE 08/06/2021	EUR	44,547,800.00	(10,520.00)
(30)	US LONG BOND FUT (CBT) 21/06/2021	USD	3,554,824.13	137,497.34
(371)	US 10YR NOTE FUT (CBT) 21/06/2021	USD	34,264,550.84	156,817.20
(37)	US 2YR NOTE FUTURE (CBT) 30/06/2021	USD	6,564,120.23	4,929.71
193	US 5YR NOTE FUTURE (CBT) 30/06/2021	USD	16,059,278.62	(222,426.84)
29	10 YR MINI JGB FUT (SGX) 11/06/2021	JPY	2,256,329.23	9,415.53
				(814,479.65)

Total Futures contracts (814,479.65)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps						
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	20,392,000.00	(2,351,106.15)
						(2,351,106.15)

Total credit default swap (2,351,106.15)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation Linked Swap				
INFLATION LINKED SWAP 1	23/11/30	USD	7,870,000.00	379,888.30
INFLATION LINKED SWAP 3	11/02/31	USD	3,300,000.00	31,826.90
INFLATION LINKED SWAP 6	15/03/31	EUR	10,500,000.00	88,595.00
				500,310.20

Total Inflation Linked Swaps 500,310.20

Total financial derivative instruments (2,665,275.60)

Summary of net assets

		% NAV
Total securities portfolio	252,649,062.94	97.60
Total financial derivative instruments	(2,665,275.60)	(1.03)
Cash at bank and bank overdraft	16,067,813.26	6.21
Other assets and liabilities	(7,193,053.72)	(2.78)
Total net assets	258,858,546.88	100.00

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.58	96.21
Other	1.42	1.39
	100.00	97.60

Country allocation	% of portfolio	% of net assets
United States	13.71	13.37
Netherlands	13.54	13.22
Spain	12.26	11.97
United Kingdom	9.15	8.94
France	8.03	7.84
Italy	7.23	7.05
South Korea	4.98	4.86
China	4.47	4.36
Luxembourg	4.34	4.24
Ireland	4.32	4.22
Germany	4.05	3.96
Other	13.92	13.57
	100.00	97.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.25% 19-15/07/2029	Government	9,102,728.75	3.52
KOREA NATL OIL 2.375% 21-07/04/2031	Energy	7,787,267.97	3.01
KPN NV 5.75% 09-17/09/2029	Telecommunication	5,472,104.82	2.12
CHINA (PEOPLES) 0.125% 19-12/11/2026	Government	5,163,572.00	1.99
REPSOL INTL FIN 20-31/12/2060 FRN	Energy	4,693,529.32	1.81
BANKINTER SA 20-31/12/2060 FRN	Banks	4,660,312.44	1.81
EDP FINANCE BV 2.660754% 02-23/12/2022	Energy	4,529,000.00	1.75
IBERCAJA 20-23/07/2030 FRN	Banks	4,337,912.92	1.68
GAZPROM PJSC 20-31/12/2060 FRN	Energy	4,080,879.15	1.59
TIKEHAU CAPITAL 1.625% 21-31/03/2029	Entertainment	4,031,530.00	1.56

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, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		8,228,590.57	Dividends (net of withholding taxes)	3.7	162,652.04
Unrealised appreciation / (depreciation) on securities		3,139,310.58	Bank interest	3.7	4.98
Investment in securities at market value	3.3	11,367,901.15	Total income		162,657.02
Cash at bank		592,564.83	Expenses		
Receivable for investment sold		329,471.22	Investment advisory fees and management fees	4	5,874.00
Dividends and interest receivable		19,075.66	Depositary fees		7,766.96
Total assets		12,309,012.86	Performance fees	4	282,836.48
Liabilities			Administration fees		22,594.99
Accrued expenses		332,554.02	Professional fees		6,637.48
Payable for investment purchased		242,236.93	Transaction costs	9	11,180.41
Total liabilities		574,790.95	Taxe d'abonnement	5	561.12
Net assets at the end of the period		11,734,221.91	Bank interest and charges		7,956.17
			Other expenses	13	7,681.93
			Total expenses		353,089.54
			Net investment income / (loss)		(190,432.52)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(744,614.30)
			Foreign exchange transactions	3.2	4,978.94
			Net realised gain / (loss) for the period		(930,067.88)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	3,648,577.93
			Increase / (Decrease) in net assets as a result of operations		2,718,510.05
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		(563,346.44)
			Net assets at the beginning of the period		9,579,058.30
			Net assets at the end of the period		11,734,221.91

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	5,673.53	-	-	5,673.53
A GBP G Dist	5,002.00	-	(671.00)	4,331.25
B USD U Cap	20,691.96	-	(902.00)	19,790.42

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
United States							
36,148	ADT INC	USD	259,584.04	2.21			
9,985	APOLLO GLOBAL MANAGEMENT INC	USD	399,383.01	3.40			
25,325	ARES CAPITAL CORP	USD	403,157.28	3.44			
9,090	ARES MANAGEMENT CORP - A	USD	433,346.98	3.69			
14,048	BLACKSTONE GROUP INC/THE	USD	890,834.20	7.59			
34,243	GOLUB CAPITAL BDC INC	USD	425,961.59	3.63			
43,065	HERCULES CAPITAL INC	USD	587,366.59	5.01			
21,551	KKR & CO INC	USD	895,742.66	7.63			
118,698	PENNANTPARK INVESTMENT CORP	USD	570,614.91	4.86			
18,249	PQ GROUP HOLDINGS INC	USD	259,302.56	2.21			
26,502	SLR INVESTMENT CORP	USD	400,472.66	3.41			
15,953	SOLARWINDS CORP	USD	236,722.81	2.02			
			5,762,489.29	49.10			
United Kingdom							
20,304	INTERMEDIATE CAPITAL GROUP	GBP	439,044.06	3.74			
42,153	3I GROUP PLC	GBP	570,798.69	4.87			
			1,009,842.75	8.61			
Bermuda							
12,394	BROOKFIELD BUSINESS PT-UNIT	CAD	425,634.73	3.63			
164,430	OAKLEY CAPITAL INVESTMENTS	GBP	574,255.15	4.89			
			999,889.88	8.52			
Canada							
15,012	BROOKFIELD ASSET MANAGE-CL A	USD	568,394.45	4.84			
7,578	ONEX CORPORATION	CAD	400,958.90	3.42			
			969,353.35	8.26			
France							
8,708	EURAZEO SE	EUR	565,149.20	4.82			
			565,149.20	4.82			
Guernsey							
171,598	CHRYSALIS INVESTMENTS LTD	GBP	393,818.27	3.36			
			393,818.27	3.36			
			9,700,542.74	82.67			
Other transferable securities							
Shares							
United Kingdom							
13,589	PANTHEON INTL PARTICIP-ORD	GBP	418,748.90	3.57			
			418,748.90	3.57			
			418,748.90	3.57			
Funds							
Investment funds							
United Kingdom							
218,994	HG CAPITAL TRUST PLC	GBP	822,657.51	7.01			
			822,657.51	7.01			
Guernsey							
35,496	PRINCESS PRIV EQTY HOLD LTD	EUR	425,952.00	3.63			
			425,952.00	3.63			
			1,248,609.51	10.64			
Total securities portfolio			11,367,901.15	96.88			

Total securities portfolio	11,367,901.15	96.88
Cash at bank and bank overdraft	592,564.83	5.05
Other assets and liabilities	(226,244.07)	(1.93)
Total net assets	11,734,221.91	100.00

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

Pareturn Barwon Listed Private Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	89.02	86.24
Investment funds	10.98	10.64
	100.00	96.88

Country allocation	% of portfolio	% of net assets
United States	50.69	49.10
United Kingdom	19.80	19.19
Bermuda	8.80	8.52
Canada	8.53	8.26
Guernsey	7.21	6.99
France	4.97	4.82
	100.00	96.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KKR & CO INC	Entertainment	895,742.66	7.63
BLACKSTONE GROUP INC/THE	Entertainment	890,834.20	7.59
HG CAPITAL TRUST PLC	Diversified services	822,657.51	7.01
HERCULES CAPITAL INC	Financial services	587,366.59	5.01
OAKLEY CAPITAL INVESTMENTS	Open-ended Funds	574,255.15	4.89
3I GROUP PLC	Entertainment	570,798.69	4.87
PENNANTPARK INVESTMENT CORP	Financial services	570,614.91	4.86
BROOKFIELD ASSET MANAGE-CL A	Entertainment	568,394.45	4.84
EURAZEO SE	Financial services	565,149.20	4.82
INTERMEDIATE CAPITAL GROUP	Entertainment	439,044.06	3.74

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at March 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		98,162,032.29
Unrealised appreciation / (depreciation) on securities		3,125,969.06
Investment in securities at market value	3.3	101,288,001.35
Cash at bank		3,880,283.56
Receivable on withholding tax reclaim		1,001.94
Dividends and interest receivable		245,169.98
Total assets		105,414,456.83
Liabilities		
Accrued expenses		114,285.71
Other liabilities		3,047.29
Total liabilities		117,333.00
Net assets at the end of the period		105,297,123.83

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	142,655.73
Interest on bonds (net of withholding taxes)	3.7	423,473.73
Bank interest	3.7	10.05
Other income	12	48,840.19
Total income		614,979.70
Expenses		
Investment advisory fees and management fees	4	131,541.80
Depository fees		10,531.32
Administration fees		21,373.17
Professional fees		10,842.81
Transaction costs	9	6,547.34
Taxe d'abonnement	5	18,824.78
Bank interest and charges		14,504.96
Agent association fees		1,031.43
Other expenses	13	12,179.44
Total expenses		227,377.05
Net investment income / (loss)		387,602.65
Net realised gain / (loss) on:		
Sales of investments	3.8	1,903,812.53
Foreign exchange transactions	3.2	4,333.68
Net realised gain / (loss) for the period		2,295,748.86
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	4,147,153.47
Increase / (Decrease) in net assets as a result of operations		6,442,902.33
Proceeds received on subscription of shares		0.00
Net amount paid on redemption of shares		(1,085,000.01)
Net assets at the beginning of the period		99,939,221.51
Net assets at the end of the period		105,297,123.83

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	841,703.78	-	(9,196.00)	832,508.08

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
300,000	ABANCA CORP 19-18/01/2029 FRN	EUR	327,340.86	0.31
600,000	BANKIA 17-31/12/2049	EUR	627,494.10	0.60
1,600,000	CAIXABANK 18-31/12/2049 FRN	EUR	1,690,000.00	1.61
800,000	IBERCAJA 18-31/12/2049 FRN	EUR	836,375.04	0.79
1,700,000	IBERCAJA 20-23/07/2030 FRN	EUR	1,674,769.11	1.59
1,000,000	UNICAJA ES 19-13/11/2029 FRN	EUR	1,006,501.80	0.96
			6,162,480.91	5.86
Luxembourg				
950,000	CONTOURGLOB PWR 4.125% 18-01/08/2025	EUR	970,004.63	0.92
1,600,000	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	1,548,000.00	1.47
			2,518,004.63	2.39
Netherlands				
1,100,000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,120,948.40	1.07
500,000	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	498,750.00	0.47
800,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	868,000.00	0.82
			2,487,698.40	2.36
United States				
1,500,000	AT&T INC 20-31/12/2060 FRN	EUR	1,490,625.00	1.42
1,000,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	979,241.50	0.93
			2,469,866.50	2.35
Ireland				
1,000,000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	1,015,304.50	0.96
1,200,000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	1,263,207.96	1.20
			2,278,512.46	2.16
France				
700,000	RCI BANQUE 18-12/03/2025 FRN	EUR	693,443.80	0.66
1,200,000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,143,722.04	1.08
			1,837,165.84	1.74
Italy				
1,850,000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,780,346.76	1.69
			1,780,346.76	1.69
Austria				
1,300,000	OMV AG 20-31/12/2060 FRN	EUR	1,349,389.47	1.28
			1,349,389.47	1.28
United Kingdom				
756,000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	808,058.16	0.77
500,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	520,725.00	0.49
			1,328,783.16	1.26
			22,212,248.13	21.09
Shares				
United Kingdom				
67,750	ATLANTICA YIELD	USD	1,924,474.44	1.83
74,600	SSE PLC	GBP	1,261,502.22	1.20
			3,185,976.66	3.03
Switzerland				
1,968,923	ARYZTA AG	CHF	1,887,594.83	1.79
			1,887,594.83	1.79
Ireland				
1,386,858	GREENCOAT RENEWABLES PLC	EUR	1,657,295.31	1.57
			1,657,295.31	1.57
United States				
1,040	BERKSHIRE HATHAWAY INC-CL B	USD	226,363.31	0.21
226,154	HC2 HOLDINGS INC	USD	761,067.54	0.73
			987,430.85	0.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
153,550	ZARDOYA OTIS SA	EUR	830,705.50	0.79
			830,705.50	0.79
			8,549,003.15	8.12
Other transferable securities				
Bonds and other debt instruments				
Portugal				
500,000	BANCO ESPIRITO 4% 14-21/01/2019	EUR	70,000.00	0.07
			70,000.00	0.07
			70,000.00	0.07
Funds				
Investment funds				
Luxembourg				
1,177	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	969,869.37	0.92
54,765	BGF-WRLD TECH-D2 EUR HEDGED	EUR	841,730.52	0.80
3,693	BNPP EURO MONEY MARKET PCA	EUR	3,590,492.38	3.41
858	CAND EQ L ONCOLGY IM-IH EUR	EUR	1,811,511.28	1.72
213	EDR BOND ALLOCATION-I EUR	EUR	2,992,858.75	2.84
22,835	EDR FUND EMERGING CRD-IEURH	EUR	3,094,393.48	2.94
80,627	MOR ST-EUR CRP DJR HGD FD-Z	EUR	2,530,072.50	2.40
39,130	MS LIQUID-EUR LIQ-INST ACC	EUR	4,176,816.77	3.97
66,619	MSIF-GLOBAL SUSTAIN-J	EUR	2,171,097.47	2.06
62,598	MSIF-GLOBAL SUSTAIN-ZH EUR A	EUR	2,177,777.78	2.07
1	MSLF-STERING LIQ-INST ACC	GBP	122.77	0.00
26,547	PICTET SICAV - EUR SOV LIQU-I-CAP-EUR	EUR	2,647,073.86	2.51
11,135	PICTET-CLEAN ENERGY-IEUR	EUR	1,591,685.32	1.51
29,650	ROBECOSAM SMART ENERGY E-I E	EUR	1,568,774.17	1.49
2,500	SIH BRIGHTGATE GLBL INC-F	EUR	269,175.00	0.26
			30,433,451.42	28.90
Spain				
380,040	BESTINVER BONOS INSTITACC	EUR	5,856,619.92	5.56
331,350	BESTINVER CORTO PLAZO FI	EUR	4,973,459.99	4.72
412,926	BESTINVER RENTA	EUR	5,364,997.02	5.10
39,900	MUTUAFONDO BONOS FLOTANTES	EUR	3,987,712.15	3.79
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	4,183,929.40	3.97
44,837	MUTUAFONDO DINERO-A	EUR	4,695,464.41	4.46
			29,062,182.89	27.60
Ireland				
136	GOLDMAN SACHS-LIQ RES-ACCUM CL	EUR	1,648,318.21	1.57
508,048	PIMCO-ASIA HIGH YLD BD-I HA	EUR	5,329,427.15	5.06
			6,977,745.36	6.63
France				
1,762	GROUPAMA ENTREPRISES I	EUR	3,983,370.40	3.78
			3,983,370.40	3.78
			70,456,750.07	66.91
Total securities portfolio			101,288,001.35	96.19

Summary of net assets

		% NAV
Total securities portfolio	101,288,001.35	96.19
Cash at bank and bank overdraft	3,880,283.56	3.69
Other assets and liabilities	128,838.92	0.12
Total net assets	105,297,123.83	100.00

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	69.56	66.91
Bonds and other debt instruments	22.00	21.16
Shares	8.44	8.12
	100.00	96.19

Country allocation	% of portfolio	% of net assets
Spain	35.60	34.25
Luxembourg	32.53	31.29
Ireland	10.77	10.36
France	5.75	5.52
United Kingdom	4.46	4.29
United States	3.41	3.29
Netherlands	2.46	2.36
Other	5.02	4.83
	100.00	96.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BESTINVER BONOS INSTITACC	Open-ended Funds	5,856,619.92	5.56
BESTINVER RENTA	Open-ended Funds	5,364,997.02	5.10
PIMCO-ASIA HIGH YLD BD-I HA	Open-ended Funds	5,329,427.15	5.06
BESTINVER CORTO PLAZO FI	Open-ended Funds	4,973,459.99	4.72
MUTUAFONDO DINERO-A	Open-ended Funds	4,695,464.41	4.46
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	4,183,929.40	3.97
MS LIQUID-EUR LIQ-INST ACC	Open-ended Funds	4,176,816.77	3.97
MUTUAFONDO BONOS FLOTANTES	Open-ended Funds	3,987,712.15	3.79
GROUPAMA ENTREPRISES I	Open-ended Funds	3,983,370.40	3.78
BNPP EURO MONEY MARKET PCA	Open-ended Funds	3,590,492.38	3.41

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

Pareturn Varianza Cervino World Investments (in EUR)

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		100,145,272.50	Dividends (net of withholding taxes)	3.7	643,485.90
Unrealised appreciation / (depreciation) on securities		12,153,086.10	Interest on bonds (net of withholding taxes)	3.7	287,552.77
Investment in securities at market value	3.3	112,298,358.60	Total income		931,038.67
Cash at bank		9,142,995.81	Expenses		
Receivable on withholding tax reclaim		151,586.13	Investment advisory fees and management fees	4	316,414.22
Dividends and interest receivable		334,925.78	Depositary fees		12,866.25
Total assets		121,927,866.32	Performance fees	4	3,037,017.67
Liabilities			Administration fees		27,558.25
Investment in options contracts at market value	3.5	81,498.33	Professional fees		11,131.50
Accrued expenses		3,279,289.48	Transaction costs	9	48,854.19
Payable for investment purchased		907,645.01	Taxe d'abonnement	5	5,848.54
Net unrealised depreciation on futures contracts	3.5	370,394.42	Bank interest and charges		20,146.35
Other liabilities		29,000.00	Other expenses	13	74,627.55
Total liabilities		4,667,827.24	Total expenses		3,554,464.52
Net assets at the end of the period		117,260,039.08	Net investment income / (loss)		(2,623,425.85)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	424,129.86
			Foreign exchange transactions	3.2	46,671.57
			Futures contracts	3.5	(835,184.79)
			Options and swaps contracts	3.5, 3.10	302,093.98
			Net realised gain / (loss) for the period		(2,685,715.23)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	30,596,090.89
			Futures contracts	3.5	(560,735.19)
			Options and swaps contracts	3.5, 3.10	294,077.44
			Increase / (Decrease) in net assets as a result of operations		27,643,717.91
			Proceeds received on subscription of shares		374,931.49
			Net amount paid on redemption of shares		(3,215,007.08)
			Net assets at the beginning of the period		92,456,396.76
			Net assets at the end of the period		117,260,039.08

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	533,006.82	1,517.00	(16,096.00)	518,427.99
B EUR R Cap	10,466.89	553.00	(10.00)	11,010.07

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Switzerland				
Shares					8,494 ROCHE HOLDING AG-GENUSSCHEIN CHF 2,345,515.80 2.00				
United States					Japan				
20,514	BERKSHIRE HATHAWAY INC-CL B	USD	4,459,041.59	3.81	23,856	SONY CORP-SPONSORED ADR	USD	2,151,769.39	1.84
1,336	BOOKING HOLDINGS INC	USD	2,648,401.46	2.26				2,151,769.39	1.84
58,033	CISCO SYSTEMS INC	USD	2,553,293.99	2.18	Ireland				
80,758	CONSOL ENERGY INC	USD	667,887.14	0.57	619,360	C&C GROUP PLC	GBP	2,043,084.58	1.74
46,490	CVS HEALTH CORP	USD	2,975,787.20	2.54				2,043,084.58	1.74
8,993	FISERV INC	USD	910,854.01	0.78	Canada				
15,590	GILEAD SCIENCES INC	USD	857,297.46	0.73	24,045	BROOKFIELD ASSET MANAGE-CL A	USD	910,407.98	0.78
66,590	INTEL CORP	USD	3,626,103.97	3.09	162,509	VERMILION ENERGY INC	USD	1,006,607.27	0.85
129,730	KINDER MORGAN INC	USD	1,837,832.47	1.57				1,917,015.25	1.63
19,230	LUMENTUM HOLDINGS INC	USD	1,494,648.60	1.27	Virgin Islands				
450	NVR INC	USD	1,803,725.43	1.54	43,586	CAPRI HOLDINGS LTD	USD	1,891,334.98	1.61
116,046	O-I GLASS INC	USD	1,455,388.45	1.24				1,891,334.98	1.61
			25,290,261.77	21.58	Austria				
United Kingdom					85,326	AMS AG	CHF	1,453,276.54	1.24
63,173	ASSOCIATED BRITISH FOODS PLC	GBP	1,790,958.44	1.53				1,453,276.54	1.24
96,000	BRITISH AMERICAN TOBACCO PLC	GBP	3,126,184.19	2.67	Bermuda				
127,725	MONDI PLC	GBP	2,773,859.83	2.37	274,384	CHINA GAS HOLDINGS LTD	HKD	956,423.71	0.82
52,776	PERSIMMON PLC	GBP	1,821,464.34	1.55				956,423.71	0.82
93,000	WHITBREAD PLC	GBP	3,740,306.39	3.18	Mexico				
			13,252,773.19	11.30	23,467	COCA-COLA FEMSA SAB-SP ADR	USD	922,466.94	0.79
France								922,466.94	0.79
25,848	ATOS SE	EUR	1,719,408.96	1.47	Bonds and other debt instruments				
158,078	AXA SA	EUR	3,617,615.03	3.09	Spain				
106,399	MAISONS DU MONDE SA	EUR	2,008,813.12	1.71	1,000,000	CAIXABANK 18-31/12/2049 FRN	EUR	1,055,416.70	0.90
30,023	MICHELIN (CGDE)	EUR	3,832,435.95	3.26	1,000,000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	972,250.00	0.83
66,243	VALEO SA	EUR	1,919,059.71	1.64	1,000,000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	1,038,408.46	0.89
			13,097,332.77	11.17	900,000	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	902,963.30	0.77
Germany								3,969,038.46	3.39
51,249	COVESTRO AG	EUR	2,938,617.66	2.50	United States				
24,905	FRESENIUS MEDICAL CARE AG &	EUR	1,562,041.60	1.33	2,104,000	CONSOL MINING CO 11% 17-15/11/2025	USD	1,660,393.09	1.42
333,657	SCHAEFFLER AG - PREF	EUR	2,529,120.06	2.16				1,660,393.09	1.42
142,596	TAKKT AG	EUR	1,839,488.40	1.57	China				
			8,869,267.72	7.56	9,000,000	BANK OF CHINA/HK 2.8% 21-14/01/2023	CNY	1,172,524.52	1.00
Belgium								1,172,524.52	1.00
48,442	GROUPE BRUXELLES LAMBERT SA	EUR	4,275,490.92	3.64	United Kingdom				
19,624	SOLVAY SA	EUR	2,084,068.80	1.78	40,318	ENQUEST PLC 7% 13-15/10/2023	GBP	39,473.16	0.03
			6,359,559.72	5.42	1,300,000	METRO BANK PLC 18-26/06/2028 FRN	GBP	923,093.85	0.79
Spain								962,567.01	0.82
85,130	CIA DE DISTRIBUCION INTEGRAL	EUR	1,438,697.00	1.23	Germany				
253,754	LAR ESPANA REAL ESTATE SOCIM	EUR	1,294,145.40	1.10	1,685,000	KFW 9% 16-15/12/2021	BRL	262,573.39	0.22
87,977	REPSOL SA	EUR	929,037.12	0.79				262,573.39	0.22
			3,661,879.52	3.12	Mortgage backed securities				
Cayman Islands					United Kingdom				
76,480	ALIBABA GROUP HOLDING LTD	HKD	1,841,419.24	1.57	1,151,955	ENQUEST PLC 7% 13-15/10/2023	GBP	1,127,816.48	0.96
2,822,687	VALUE PARTNERS GROUP LTD	HKD	1,631,093.14	1.39				1,127,816.48	0.96
			3,472,512.38	2.96	Singapore				
Taiwan					1,395,958	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	1,103,714.19	0.94
34,448	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,466,782.47	2.96				1,103,714.19	0.94
			3,466,782.47	2.96	Summary				
Netherlands								8,027,096.47	6.85
9,600	PROSUS NV	EUR	910,080.00	0.78	Transferable securities admitted to an official exchange listing				
49,720	RHI MAGNESITA NV	GBP	2,461,923.58	2.10	Shares				
			3,372,003.58	2.88	United States				
Norway					145,400	MOWI ASA	NOK	3,075,316.34	2.62
			3,075,316.34	2.62	Japan				
Hong Kong					23,856	SONY CORP-SPONSORED ADR	USD	2,151,769.39	1.84
435,699	CHINA MOBILE LTD	HKD	2,429,477.42	2.07				2,151,769.39	1.84
			2,429,477.42	2.07	Ireland				
					619,360	C&C GROUP PLC	GBP	2,043,084.58	1.74
								2,043,084.58	1.74
					Canada				
					24,045	BROOKFIELD ASSET MANAGE-CL A	USD	910,407.98	0.78
					162,509	VERMILION ENERGY INC	USD	1,006,607.27	0.85
								1,917,015.25	1.63
					Virgin Islands				
					43,586	CAPRI HOLDINGS LTD	USD	1,891,334.98	1.61
								1,891,334.98	1.61
					Austria				
					85,326	AMS AG	CHF	1,453,276.54	1.24
								1,453,276.54	1.24
					Bermuda				
					274,384	CHINA GAS HOLDINGS LTD	HKD	956,423.71	0.82
								956,423.71	0.82
					Mexico				
					23,467	COCA-COLA FEMSA SAB-SP ADR	USD	922,466.94	0.79
								922,466.94	0.79
								100,028,054.07	85.31

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Spain				
1,100,000	SACYR SA 4.5% 17-16/11/2024	EUR	1,106,827.05	0.94
			1,106,827.05	0.94
			1,106,827.05	0.94
Funds				
Investment funds				
United States				
135,820	SPROTT FOCUS TRUST INC	USD	904,850.34	0.77
			904,850.34	0.77
			904,850.34	0.77
Total securities portfolio			112,298,358.60	95.77

Financial derivative instruments as at March 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
60	EURO / GBP FUTURE 14/06/2021	GBP	8,804,366.97	(47,103.36)
117	EURO FX CURR FUT (CME) 14/06/2021	USD	12,443,631.41	(255,841.06)
(95)	EURO STOXX 50 - FUTURE 18/06/2021	EUR	3,723,249.50	(67,450.00)
				(370,394.42)
Total Futures contracts				(370,394.42)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(665)	CALL INTEL CORP 16/04/2021 65	USD	1,602,563.45	(66,200.12)
(340)	CALL TAIWAN SEMICONDUCTOR-SP ADR 16/04/2	USD	477,429.33	(20,250.14)
1,164	CALL VERMILION ENERGY INC 16/04/2021 10	USD	239.77	4,951.93
				(81,498.33)
Total Options				(81,498.33)
Total financial derivative instruments				(451,892.75)

Summary of net assets

		% NAV
Total securities portfolio	112,298,358.60	95.77
Total financial derivative instruments	(451,892.75)	(0.39)
Cash at bank and bank overdraft	9,142,995.81	7.80
Other assets and liabilities	(3,729,422.58)	(3.18)
Total net assets	117,260,039.08	100.00

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

Pareturn Varianza Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	89.08	85.31
Bonds and other debt instruments	8.13	7.79
Other	2.79	2.67
	100.00	95.77

Country allocation	% of portfolio	% of net assets
United States	24.81	23.77
United Kingdom	13.67	13.08
France	11.66	11.17
Germany	8.13	7.78
Spain	7.78	7.45
Belgium	5.66	5.42
Cayman Islands	3.09	2.96
Taiwan	3.09	2.96
Netherlands	3.00	2.88
Norway	2.74	2.62
Hong Kong	2.16	2.07
Switzerland	2.09	2.00
Other	12.12	11.61
	100.00	95.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	4,459,041.59	3.81
GROUPE BRUXELLES LAMBERT SA	Financial services	4,275,490.92	3.64
MICHELIN (CGDE)	Auto Parts & Equipment	3,832,435.95	3.26
WHITBREAD PLC	Lodging & Restaurants	3,740,306.39	3.18
INTEL CORP	Electric & Electronic	3,626,103.97	3.09
AXA SA	Insurance	3,617,615.03	3.09
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,466,782.47	2.96
BRITISH AMERICAN TOBACCO PLC	Agriculture	3,126,184.19	2.67
MOWI ASA	Food services	3,075,316.34	2.62
CVS HEALTH CORP	Distribution & Wholesale	2,975,787.20	2.54

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

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		61,696,497.74	Dividends (net of withholding taxes)	3.7	53,130.68
Unrealised appreciation / (depreciation) on securities		4,217,687.63	Interest on bonds (net of withholding taxes)	3.7	149,605.15
Investment in securities at market value	3.3	65,914,185.37	Other income	12	1,097.07
Cash at bank		4,677,632.25	Total income		203,832.90
Dividends and interest receivable		146,798.81	Expenses		
Total assets		70,738,616.43	Investment advisory fees and management fees	4	181,593.42
Liabilities			Depository fees		7,994.19
Bank overdraft		664,304.15	Performance fees	4	10,979.96
Accrued expenses		88,328.01	Administration fees		20,672.74
Net unrealised depreciation on futures contracts	3.5	39,400.87	Professional fees		9,262.83
Other liabilities		5,552.06	Transaction costs	9	9,973.86
Total liabilities		797,585.09	Taxe d'abonnement	5	2,776.26
Net assets at the end of the period		69,941,031.34	Bank interest and charges		18,822.73
			Other expenses	13	12,335.49
			Total expenses		274,411.48
			Net investment income / (loss)		(70,578.58)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	358,079.81
			Foreign exchange transactions	3.2	(61,333.88)
			Futures contracts	3.5	(203,991.34)
			Net realised gain / (loss) for the period		22,176.01
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,040,605.58
			Futures contracts	3.5	37,634.85
			Increase / (Decrease) in net assets as a result of operations		2,100,416.44
			Proceeds received on subscription of shares		1,731,503.73
			Net amount paid on redemption of shares		(1,074,782.12)
			Net assets at the beginning of the period		67,183,893.29
			Net assets at the end of the period		69,941,031.34

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	401,731.69	10,781.00	(1,992.00)	410,520.70
B EUR R Cap	25,427.81	-	(4,913.00)	20,514.71

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV				
Transferable securities admitted to an official exchange listing					5,705 VINCI SA					EUR	497,704.20	0.72	
										4,597,748.70	6.58		
Bonds and other debt instruments					United States								
United States					176 ALPHABET INC-CL A					USD	302,070.42	0.43	
700,000	AT&T INC 1.45% 14-01/06/2022	EUR	710,738.00	1.02	98 AMAZON.COM INC					USD	253,538.14	0.36	
700,000	ECOLAB INC 1% 16-15/01/2024	EUR	719,936.00	1.03	1,700 BERKSHIRE HATHAWAY INC-CL B					USD	370,016.95	0.53	
300,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	293,814.00	0.42	10,870 BOSTON SCIENTIFIC CORP					USD	352,166.99	0.50	
800,000	MERCK & CO INC 2.35% 15-10/02/2022	USD	690,026.28	0.99	955 MASTERCARD INC - A					USD	296,400.53	0.42	
530,000	US TREASURY N/B 1.75% 19-31/07/2021	USD	451,828.99	0.65	4,045 MERCK & CO. INC.					USD	265,357.76	0.38	
2,050,000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,852,039.98	2.65	1,415 MICROSOFT CORP					USD	283,647.71	0.41	
3,100,000	US TREASURY N/B 2.375% 19-15/05/2029	USD	2,806,394.11	4.00	2,140 NIKE INC CL B					USD	241,246.59	0.34	
				7,524,777.36	10.76	620 PAYPAL HOLDINGS INC-WI					USD	126,675.09	0.18
					1,400 ROSS STORES INC					USD	145,209.80	0.21	
					3,255 WALT DISNEY Co					USD	512,986.01	0.74	
											3,149,315.99	4.50	
France					United Kingdom								
400,000	ALD SA 18-16/07/2021 FRN	EUR	400,388.00	0.57	15,800 COMPASS GROUP PLC					GBP	273,738.60	0.39	
800,000	ARGAN 3.25% 17-04/07/2023	EUR	828,800.00	1.19	12,325 DIAGEO PLC					GBP	429,804.48	0.61	
200,000	BOLLORE SA 2.875% 15-29/07/2021	EUR	200,380.00	0.29	6,150 UNILEVER PLC					EUR	290,956.50	0.42	
500,000	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	513,300.00	0.73									
700,000	CAPGEMINI SE 1% 18-18/10/2024	EUR	725,319.00	1.04	Switzerland								
700,000	CAPGEMINI SE 1.25% 20-15/04/2022	EUR	709,765.00	1.01	3,320 NESTLE SA-REG					CHF	311,818.90	0.45	
600,000	ORPEA 2.625% 18-10/03/2025	EUR	631,278.00	0.90	1,430 ROCHE HOLDING AG-GENUSSCHEIN					CHF	391,612.10	0.56	
				4,009,230.00	5.73						703,431.00	1.01	
Sweden					Netherlands								
1,400,000	ESSITY AB 0.625% 17-28/03/2022	EUR	1,409,296.00	2.02	21,500 ING GROEP NV					EUR	218,139.00	0.31	
300,000	Volvo Car AB 3.25% 16-18/05/2021	EUR	301,110.00	0.43	148,800 KONINKLIJKE KPN NV					EUR	431,668.80	0.62	
				1,710,406.00	2.45						649,807.80	0.93	
Netherlands					Spain								
700,000	DAIMLER INTL FIN 0.25% 18-09/08/2021	EUR	701,449.00	1.00	3,885 AMADEUS IT GROUP SA					EUR	230,924.40	0.33	
500,000	SIGNIFY NV 2% 20-11/05/2024	EUR	529,160.00	0.76	34,957 IBERDROLA SA					EUR	383,653.08	0.55	
				1,230,609.00	1.76						614,577.48	0.88	
Luxembourg					Italy								
500,000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	505,395.00	0.73	41,300 ENEL SPA					EUR	348,035.10	0.50	
300,000	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	317,628.00	0.45	27,600 MEDIOBANCA SPA					EUR	261,924.00	0.37	
				823,023.00	1.18						609,959.10	0.87	
Spain					Germany								
700,000	TELEFONICA EMIS 0.75% 16-13/04/2022	EUR	707,336.00	1.01	21,600 DEUTSCHE TELEKOM AG-REG					EUR	363,744.00	0.52	
				707,336.00	1.01	1,340 SAP SE					EUR	137,859.20	0.20
Canada										501,603.20	0.72		
500,000	XSTRATA FIN CAN 4.95% 11-15/11/2021	USD	435,356.45	0.62	Belgium								
				435,356.45	0.62	1,735 SOLVAY SA					EUR	185,124.50	0.26
Italy										185,124.50	0.26		
400,000	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	420,012.00	0.60									
				420,012.00	0.60								
Japan													
400,000	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	419,664.00	0.60									
				419,664.00	0.60								
Belgium													
357,000	UCB SA 5.125% 13-02/10/2023	EUR	400,029.21	0.57									
				400,029.21	0.57								
				17,680,443.02	25.28								
Shares													
France					Funds								
3,482	AIR LIQUIDE SA	EUR	475,989.40	0.68	Investment funds								
5,547	DANONE GROUPE	EUR	325,054.20	0.46	Luxembourg								
1,690	DASSAULT SYSTEMES SE	EUR	308,425.00	0.44	14,000 DEGROOF BONDS CORP EUR-A-C					EUR	2,841,160.00	4.06	
2,805	ESSILORLUXOTTICA	EUR	381,199.50	0.55	2,510 DEGROOF EQ EMERG MSCI IND-A					EUR	426,850.60	0.61	
1,060	LOREAL	EUR	343,016.00	0.49	14,100 DPAM BONDS L EUR INFL LNK-F					EUR	2,134,458.00	3.05	
740	LVMH MOET HENNESSY LOUIS VUI	EUR	410,626.00	0.59	5,000 DPAM BONDS L EUR SELECTION-F					EUR	902,350.00	1.29	
1,425	MICHELIN (CGDE)	EUR	182,115.00	0.26	2,300 DPAM CONVERTIBLE EUROPE-I					EUR	967,725.00	1.38	
850	SAFRAN SA	EUR	98,005.00	0.14	8,463 DPAM L-BDS EMK					EUR	1,124,732.70	1.61	
3,640	SANOFI	EUR	304,194.80	0.43	15,000 DPAM MONEY MKT L MONET.					EUR	7,233,750.00	10.34	
3,020	SCHNEIDER ELECTRIC SE	EUR	377,802.00	0.54	18,250 PETERCAM L-BONDS UNIVERSAL-F					EUR	3,400,887.50	4.86	
5,030	SODEXO SA	EUR	408,033.60	0.58	11,620 SCHRODER INT EME ASIA-CE-ACC					EUR	659,589.55	0.94	
12,400	TOTAL SE	EUR	485,584.00	0.70	30,800 SCHRODER ISF-USD BOND-CAC					USD	725,359.97	1.04	
					46,310 SSGA-US INDEX EQUITY-I CAP					USD	872,576.66	1.25	
											21,289,439.98	30.43	
					France								
					250 COMGEST MONDE-Z					EUR	669,162.50	0.96	
					4,400 ENTHECA REGULARITE-I					EUR	4,788,256.00	6.84	
					1,395 M CONVERTIBLES-IC					EUR	829,634.40	1.19	

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,270	VARENNE VALEUR-P EUR	EUR	1,771,943.10	2.53
			8,058,996.00	11.52
Ireland				
14,404	COMGEST GROWTH JPN-EUR I ACC	EUR	210,872.38	0.30
106,547	HERMES GL EMER MKT-F EUR ACC	EUR	543,602.79	0.78
165,000	ISHARES CHINA CNY BOND USD-A	USD	754,479.53	1.08
3,255	ISHARES CORE S&P 500 UCITS ETF	USD	1,100,497.37	1.57
10,350	MUZIN-EUROPEYIELD-HED EUR AH	EUR	1,448,793.00	2.07
4,300	NOMURA JP STV-R EUR	EUR	649,272.91	0.93
			4,707,517.98	6.73
Belgium				
438	DEGROOF-EQUITIES US INDEX-IC	EUR	498,347.64	0.71
4,700	DPAM INV B EQS DRAG SS-F EUR	EUR	492,278.00	0.70
3,830	DPAM INV B FUND-EQY WRL SU-W	EUR	1,181,095.40	1.70
			2,171,721.04	3.11
			36,227,675.00	51.79
Total securities portfolio			65,914,185.37	94.24

Financial derivative instruments as at March 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
37	EURO FX CURR FUT (CME) 14/06/2021	USD	3,920,488.26	(67,275.58)
(11)	EURO STOXX 50 - FUTURE 18/06/2021	EUR	1,976.70	(880.00)
(26)	US 10YR NOTE FUT (CBT) 21/06/2021	USD	2,402,239.55	28,754.71
				(39,400.87)
Total Futures contracts				(39,400.87)

Summary of net assets

		% NAV
Total securities portfolio	65,914,185.37	94.24
Total financial derivative instruments	(39,400.87)	(0.06)
Cash at bank and bank overdraft	4,013,328.10	5.74
Other assets and liabilities	52,918.74	0.08
Total net assets	69,941,031.34	100.00

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

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	54.97	51.79
Bonds and other debt instruments	26.82	25.28
Shares	18.21	17.17
	100.00	94.24

Country allocation	% of portfolio	% of net assets
Luxembourg	33.56	31.61
France	25.28	23.83
United States	16.19	15.26
Ireland	7.14	6.73
Belgium	4.18	3.94
Netherlands	2.85	2.69
Sweden	2.59	2.45
Spain	2.01	1.89
Other	6.20	5.84
	100.00	94.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DPAM MONEY MKT L MONET.	Open-ended Funds	7,233,750.00	10.34
ENTHECA REGULARITE-I	Open-ended Funds	4,788,256.00	6.84
PETERCAM L-BONDS UNIVERSAL-F	Open-ended Funds	3,400,887.50	4.86
DEGROOF BONDS CORP EUR-A-C	Open-ended Funds	2,841,160.00	4.06
US TREASURY N/B 2.375% 19-15/05/2029	Government	2,806,394.11	4.00
DPAM BONDS L EUR INFL LNK-F	Open-ended Funds	2,134,458.00	3.05
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,852,039.98	2.65
VARENNE VALEUR-P EUR	Open-ended Funds	1,771,943.10	2.53
MUZIN-EUROPEYIELD-HED EUR AH	Open-ended Funds	1,448,793.00	2.07
ESSITY AB 0.625% 17-28/03/2022	Cosmetics	1,409,296.00	2.02

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		127,114,439.02	Dividends (net of withholding taxes)	3.7	141,398.66
Unrealised appreciation / (depreciation) on securities		8,567,319.71	Bank interest	3.7	1,562.59
Investment in securities at market value	3.3	135,681,758.73	Total income		142,961.25
Cash at bank		12,062,031.15	Expenses		
Total assets		147,743,789.88	Investment advisory fees and management fees	4	244,836.72
Liabilities			Depositary fees		15,970.43
Accrued expenses		93,922.41	Administration fees		25,974.62
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	1,129,210.43	Professional fees		16,090.47
Other liabilities		5,912.82	Transaction costs	9	41,475.07
Total liabilities		1,229,045.66	Taxe d'abonnement	5	4,986.75
Net assets at the end of the period		146,514,744.22	Bank interest and charges		25,924.10
			Other expenses	13	14,152.79
			Total expenses		389,410.95
			Net investment income / (loss)		(246,449.70)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	3,295,869.77
			Foreign exchange transactions	3.2	(86,225.61)
			Forward foreign exchange contracts	3.4	1,840,853.71
			Net realised gain / (loss) for the period		4,804,048.17
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,970,842.44
			Forward foreign exchange contracts	3.4	(2,200,250.17)
			Increase / (Decrease) in net assets as a result of operations		5,574,640.44
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		(1,013,620.14)
			Net assets at the beginning of the period		141,953,723.92
			Net assets at the end of the period		146,514,744.22

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	915,519.11	-	(6,338.00)	909,180.82

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Netherlands				
3,390,000	JP MORGAN STRUCT 4% 20-04/05/2021 FLAT	USD	3,217,295.92	2.20
			3,217,295.92	2.20
Funds				
Investment funds				
Ireland				
77,055	BR ICS EURO ULTRA SHORT-J EA	EUR	7,691,566.74	5.25
386,087	CC JAPAN ALPHA FUND-TJPY ACC	JPY	4,325,393.27	2.95
12,521	CRM LONG/SHORT OPPTS-G EURO	EUR	2,921,174.97	1.99
214,304	FIRST ST GLB LIST INF-VIAEUR	EUR	3,095,252.75	2.11
182,852	INVESCO US REAL ESTATE S&P	USD	3,223,973.55	2.20
462,971	ISH S&P500 MATERIALS	USD	3,173,923.85	2.17
274,226	ISHARES FTSE UK GLT ALL STCK	GBP	4,448,879.26	3.04
408,850	ISHARES S&P 500 ENERGY SECTOR	USD	1,533,230.82	1.05
1,472,433	ISHARES USD TRES 20PLUS YR	USD	6,378,005.11	4.35
1,943,213	JO HAMBRO-UK GROWTH-X EUR AC	EUR	4,175,965.33	2.85
397,233	NB-US LONG SHO-EUR I3 ACC	EUR	4,468,866.04	3.05
495,792	NEUBERGER COR HY B-EUR I2 AC	EUR	5,840,433.51	3.99
115,347	OAK EMERG AND FRNT OPP-K EUR	EUR	1,539,654.81	1.05
1,239,349	PIMCO MORTGAGE OPPORT-IEURHA	EUR	13,050,345.39	8.91
81,255	PINEBRIDGE-INDIA EQUITY-R1	EUR	1,559,155.42	1.06
619,608	POLAR CAP-INSURANCE-IEA	EUR	5,339,346.81	3.64
24,723	SRCE STX 600 OPT BANKS	EUR	1,454,206.86	0.99
48,062	UBS ETF CMCI COMPOS. USD	USD	2,938,231.28	2.01
3,600	VERITAS ASIAN FUND-C EUR	EUR	2,655,243.80	1.81
25,208	WCM GLOBAL EQUITY FUND-CEH	EUR	4,141,109.63	2.83
			83,953,959.20	57.30
Luxembourg				
27,757	ASHMORE EMK ASIAN CDB-Z2 ACC	EUR	2,979,144.64	2.03
82,443	AXA US SH DUR HY B-ZICAPEURH	EUR	8,743,916.35	5.97
14,686	AXA WF-US EN HY BD-UICAPEURH	EUR	1,500,192.37	1.02
109,041	BGF-CONTINENT EUR FL-I2	EUR	3,044,414.67	2.08
72,387	BLACKROCK STR GL EV D-I2HEUR	EUR	8,729,813.11	5.96
16,513	EDGEWOOD L SL-US SL GR-ARHEU	EUR	4,363,993.31	2.98
128,239	NORDEA1 LOW DUR EUR C-BI EUR	EUR	13,336,839.67	9.10
459,651	STANDARD LIFE-EU CP BD-K EUR	EUR	5,812,189.49	3.97
			48,510,503.61	33.11
			132,464,462.81	90.41
Total securities portfolio			135,681,758.73	92.61

		% NAV
Total securities portfolio	135,681,758.73	92.61
Total financial derivative instruments	(1,129,210.43)	(0.77)
Cash at bank and bank overdraft	12,062,031.15	8.23
Other assets and liabilities	(99,835.23)	(0.07)
Total net assets	146,514,744.22	100.00

Financial derivative instruments as at March 31, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
9,500,000 USD	7,939,366 EUR	28/04/21	7,939,366.08	108,828.20
8,231,242 EUR	7,300,000 GBP	28/04/21	8,231,241.51	(298,389.72)
28,881,577 EUR	35,200,000 USD	28/04/21	28,881,577.33	(939,648.91)
				(1,129,210.43)
Total Forward foreign exchange contracts			(1,129,210.43)	

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	97.63	90.41
Bonds and other debt instruments	2.37	2.20
	100.00	92.61

Country allocation	% of portfolio	% of net assets
Ireland	61.88	57.30
Luxembourg	35.75	33.11
Netherlands	2.37	2.20
	100.00	92.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	13,336,839.67	9.10
PIMCO MORTGAGE OPPORT-IEURHA	Open-ended Funds	13,050,345.39	8.91
AXA US SH DUR HY B-ZICAPEURH	Open-ended Funds	8,743,916.35	5.97
BLACKROCK STR GL EV D-I2HEUR	Open-ended Funds	8,729,813.11	5.96
BR ICS EURO ULTRA SHORT-J EA	Open-ended Funds	7,691,566.74	5.25
ISHARES USD TRES 20PLUS YR	Open-ended Funds	6,378,005.11	4.35
NEUBERGER COR HY B-EUR I2 AC	Open-ended Funds	5,840,433.51	3.99
STANDARD LIFE-EU CP BD-K EUR	Open-ended Funds	5,812,189.49	3.97
POLAR CAP-INSURANCE-IEA	Open-ended Funds	5,339,346.81	3.64
NB-US LONG SHO-EUR I3 ACC	Open-ended Funds	4,468,866.04	3.05

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		44,489,845.12	Dividends (net of withholding taxes)	3.7	94,064.25
Unrealised appreciation / (depreciation) on securities		2,324,748.82	Interest on bonds (net of withholding taxes)	3.7	424,808.23
Investment in securities at market value	3.3	46,814,593.94	Total income		518,872.48
Cash at bank		4,778,436.47	Expenses		
Receivable for investment sold		2,166.88	Investment advisory fees and management fees	4	142,112.18
Receivable on withholding tax reclaim		22,746.86	Depository fees		5,853.89
Dividends and interest receivable		265,589.87	Administration fees		15,042.15
Total assets		51,883,534.02	Professional fees		7,628.17
Liabilities			Transaction costs	9	10,268.81
Investment in options contracts at market value	3.5	15,697.72	Taxe d'abonnement	5	2,478.50
Accrued expenses		113,350.38	Bank interest and charges		11,856.26
Net unrealised depreciation on futures contracts	3.5	290,362.91	Other expenses	13	29,142.73
Other liabilities		13,152.98	Total expenses		224,382.69
Total liabilities		432,563.99	Net investment income / (loss)		294,489.79
Net assets at the end of the period		51,450,970.03	Net realised gain / (loss) on:		
			Sales of investments	3.8	(129,078.82)
			Foreign exchange transactions	3.2	23,789.10
			Futures contracts	3.5	(69,526.67)
			Options and swaps contracts	3.5, 3.10	41,291.20
			Net realised gain / (loss) for the period		160,964.60
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	5,902,420.62
			Futures contracts	3.5	(139,687.23)
			Options and swaps contracts	3.5, 3.10	43,034.79
			Increase / (Decrease) in net assets as a result of operations		5,966,732.78
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		0.00
			Net assets at the beginning of the period		45,484,237.25
			Net assets at the end of the period		51,450,970.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	294,550.12	-	-	294,550.12

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
United States					Canada				
1,000,000	APPLE INC 1.55% 16-04/08/2021	USD	852,961.19	1.66	450,000	METHANEX CORP 5.25% 19-15/12/2029	USD	389,711.82	0.76
500,000	BOOKING HOLDINGS 0.8% 17-10/03/2022	EUR	504,320.10	0.98	525,000	ONTARIO PROVINCE 1.75% 20-24/01/2023	USD	458,174.35	0.89
612,000	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	561,346.47	1.09				847,886.17	1.65
567,000	COMMSCOPE TECH 5% 17-15/03/2027	USD	479,589.41	0.93	Chile				
788,000	CONSOL MINING CO 11% 17-15/11/2025	USD	622,977.86	1.21	900,000	CODELCO INC 3.875% 11-03/11/2021	USD	783,425.54	1.52
600,000	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	548,071.53	1.07				783,425.54	1.52
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	495,577.32	0.96	Cayman Islands				
600,000	GEN ELECTRIC CO 15-29/12/2049 FRN	USD	453,946.53	0.88	700,000	ALIBABA GROUP 3.4% 17-06/12/2027	USD	641,213.92	1.25
1,175,000	JPMORGAN CHASE 17-15/05/2047 FRN	USD	864,306.97	1.68				641,213.92	1.25
500,000	MICROSOFT CORP 3.3% 17-06/02/2027	USD	467,758.53	0.91	Colombia				
1,000,000	NESTLE HOLDINGS 1.375% 16-13/07/2021	USD	852,450.38	1.66	553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	525,452.25	1.02
512,000	QUALCOMM INC 3% 15-20/05/2022	USD	448,806.49	0.87				525,452.25	1.02
3,500,000	US TREASURY N/B 0.125% 20-31/08/2022	USD	2,975,886.05	5.78	China				
1,000,000	US TREASURY N/B 1.5% 19-30/09/2021	USD	856,329.92	1.66	4,000,000	BANK OF CHINA/HK 2.8% 21-14/01/2023	CNY	520,180.30	1.01
500,000	WALT DISNEY CO 17-04/03/2022	USD	426,382.45	0.83				520,180.30	1.01
			11,410,711.20	22.17	Austria				
Spain					600,000	AMS AG 0% 18-05/03/2025 CV	EUR	500,784.00	0.97
400,000	ALMIRALL SA 0.25% 18-14/12/2021 CV	EUR	398,462.34	0.77				500,784.00	0.97
500,000	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	532,180.30	1.03	Belgium				
400,000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	433,405.52	0.84	400,000	UMICORE SA 0% 20-23/06/2025 CV	EUR	417,648.00	0.81
600,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	616,285.74	1.21				417,648.00	0.81
400,000	BANKIA 18-31/12/2049 FRN	EUR	434,767.12	0.85	Switzerland				
400,000	CAIXABANK 18-31/12/2049 FRN	EUR	422,666.68	0.82	400,000	ZUERCHER KBK 15-15/06/2027 FRN	EUR	408,850.76	0.79
600,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	580,811.52	1.14				408,850.76	0.79
500,000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	480,910.00	0.93	Germany				
400,000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	415,275.88	0.81	400,000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	400,310.40	0.78
500,000	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	352,100.00	0.68				400,310.40	0.78
500,000	VALFORTEC 4.5% 21-23/03/2026	EUR	501,575.00	0.97	Qatar				
			5,168,440.10	10.05	400,000	QATAR STATE OF 2.375% 16-02/06/2021	USD	339,716.07	0.66
Luxembourg								339,716.07	0.66
500,000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	505,305.00	0.97	Peru				
500,000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	429,680.00	0.84	257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	225,299.66	0.44
593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	504,101.67	0.98				225,299.66	0.44
1,800,000	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	270,762.65	0.53				30,597,194.64	59.47
			1,709,849.32	3.32	Shares				
United Kingdom					United States				
600,000	COCA-COLA EURO 3.25% 18-19/08/2021	USD	511,665.52	0.99	2,836	BERKSHIRE HATHAWAY INC-CL B	USD	623,975.45	1.22
500,000	EASYJET PLC 1.75% 16-09/02/2023	EUR	507,588.45	0.99	192	BOOKING HOLDINGS INC	USD	383,781.29	0.75
16,301	ENQUEST PLC 7% 13-15/10/2023	GBP	15,867.33	0.03	9,455	CISCO SYSTEMS INC	USD	422,133.38	0.82
550,000	METRO BANK PLC 18-26/06/2028 FRN	GBP	389,887.39	0.76	11,890	CONSOL ENERGY INC	USD	94,101.16	0.18
			1,425,008.69	2.77	6,700	CVS HEALTH CORP	USD	434,573.04	0.85
Netherlands					1,301	FISERV INC	USD	134,363.49	0.26
900,000	AEGON NV 04-29/07/2049 FRN	EUR	764,163.00	1.49	2,664	GILEAD SCIENCES INC	USD	149,896.00	0.29
500,000	AIRBUS SE 0% 16-14/06/2021	EUR	499,685.00	0.97	10,125	INTEL CORP	USD	555,160.03	1.09
			1,263,848.00	2.46	20,353	KINDER MORGAN INC	USD	289,805.54	0.56
Italy					3,220	LUMENTUM HOLDINGS INC	USD	246,601.61	0.48
500,000	ENI SPA 0% 16-13/04/2022 CV	EUR	499,905.00	0.97	65	NVR INC	USD	257,947.80	0.50
500,000	ITALY 99-28/06/2029 FRN	EUR	637,750.00	1.24	14,431	O-I GLASS INC	USD	182,173.97	0.35
			1,137,655.00	2.21				3,774,512.76	7.35
France					United Kingdom				
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	684,336.08	1.33	10,245	ASSOCIATED BRITISH FOODS PLC	GBP	285,073.05	0.55
400,000	SOCIETE GENERALE 17-22/05/2024	EUR	404,726.40	0.79	13,300	BRITISH AMERICAN TOBACCO PLC	GBP	440,063.80	0.86
			1,089,062.48	2.12	17,090	MONDI PLC	GBP	380,911.44	0.74
Virgin Islands					7,555	PERSIMMON PLC	GBP	258,864.33	0.50
514,000	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	454,832.22	0.89	12,900	WHITBREAD PLC	GBP	516,000.00	1.01
506,000	SINOPEC GRP OVER 3.9% 12-17/05/2022	USD	444,258.20	0.86				1,880,912.62	3.66
			899,090.42	1.75	France				
United Arab Emirates					3,819	ATOS SE	EUR	251,595.72	0.49
1,000,000	TAQA ABU DHABI 5.875% 11-13/12/2021	USD	882,762.36	1.72	20,664	AXA SA	EUR	468,142.92	0.91
			882,762.36	1.72	16,845	MAISONS DU MONDE SA	EUR	324,266.25	0.63

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,200	MICHELIN (CGDE)	EUR	534,240.00	1.04
9,560	VALEO SA	EUR	272,651.20	0.53
			1,850,896.09	3.60
Germany				
7,490	COVESTRO AG	EUR	422,735.60	0.82
3,977	FRESENIUS MEDICAL CARE AG &	EUR	253,891.68	0.49
61,541	SCHAEFFLER AG - PREF	EUR	444,941.43	0.87
16,000	TAKKT AG	EUR	202,880.00	0.39
			1,324,448.71	2.57
Belgium				
9,579	GROUPE BRUXELLES LAMBERT SA	EUR	846,017.28	1.65
3,118	SOLVAY SA	EUR	335,029.10	0.65
			1,181,046.38	2.30
Norway				
28,000	MOWI ASA	NOK	583,107.40	1.13
			583,107.40	1.13
Cayman Islands				
11,419	ALIBABA GROUP HOLDING LTD	HKD	270,010.59	0.52
431,670	VALUE PARTNERS GROUP LTD	HKD	257,303.33	0.50
			527,313.92	1.02
Taiwan				
5,374	TAIWAN SEMICONDUCTOR-SP ADR	USD	522,575.65	1.02
			522,575.65	1.02
Japan				
4,502	SONY CORP-SPONSORED ADR	USD	407,968.04	0.79
			407,968.04	0.79
Hong Kong				
71,101	CHINA MOBILE LTD	HKD	396,591.06	0.77
			396,591.06	0.77
Netherlands				
8,006	RHI MAGNESITA NV	GBP	381,064.04	0.74
			381,064.04	0.74
Spain				
9,101	CIA DE DISTRIBUCION INTEGRAL	EUR	154,899.02	0.30
40,200	LAR ESPANA REAL ESTATE SOCIM	EUR	205,020.00	0.40
			359,919.02	0.70
Ireland				
99,363	C&C GROUP PLC	GBP	329,174.47	0.64
			329,174.47	0.64
Switzerland				
1,105	ROCHE HOLDING AG-GENUSSCHEIN	CHF	304,665.43	0.59
			304,665.43	0.59
Canada				
3,495	BROOKFIELD ASSET MANAGE-CL A	USD	135,539.51	0.26
21,281	VERMILION ENERGY INC	USD	133,328.49	0.26
			268,868.00	0.52
Virgin Islands				
6,193	CAPRI HOLDINGS LTD	USD	249,067.73	0.48
			249,067.73	0.48
Austria				
11,338	AMS AG	CHF	191,926.76	0.37
			191,926.76	0.37
Bermuda				
39,003	CHINA GAS HOLDINGS LTD	HKD	137,143.75	0.27
			137,143.75	0.27
Mexico				
3,454	COCA-COLA FEMSA SAB-SP ADR	USD	136,092.91	0.26
			136,092.91	0.26
			14,807,294.74	28.78

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
United Kingdom				
465,750	ENQUEST PLC 7% 13-15/10/2023	GBP	453,359.44	0.88
			453,359.44	0.88
Singapore				
536,907	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	425,633.02	0.83
			425,633.02	0.83
			878,992.46	1.71
Other transferable securities				
Bonds and other debt instruments				
Spain				
400,000	SACYR SA 4.5% 17-16/11/2024	EUR	402,567.91	0.78
			402,567.91	0.78
			402,567.91	0.78
Funds				
Investment funds				
United States				
19,312	SPROTT FOCUS TRUST INC	USD	128,544.19	0.25
			128,544.19	0.25
			128,544.19	0.25
Total securities portfolio			46,814,593.94	90.99

Financial derivative instruments as at March 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
12	EURO / GBP FUTURE 14/06/2021	GBP	1,755,926.25	(2,370.50)
153	EURO FX CURR FUT (CME) 14/06/2021	USD	16,257,916.44	(266,792.41)
(40)	EURO-BUND FUTURE 08/06/2021	EUR	4,138,560.00	(21,200.00)
				(290,362.91)
Total Futures contracts				(290,362.91)
Options contracts				
(101)	CALL INTEL CORP 16/04/2021 65	USD	279,807.55	(13,222.26)
(52)	CALL TAIWAN SEMICONDUCTOR-SP ADR 16/04/2	USD	67,965.17	(2,475.46)
				(15,697.72)
Total Options				(15,697.72)
Total financial derivative instruments				(306,060.63)

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

Pareturn Invalux Fund (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	46,814,593.94	90.99
Total financial derivative instruments	(306,060.63)	(0.59)
Cash at bank and bank overdraft	4,778,436.47	9.29
Other assets and liabilities	164,000.25	0.31
Total net assets	51,450,970.03	100.00

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

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.22	60.25
Shares	31.63	28.78
Other	2.15	1.96
	100.00	90.99

Country allocation	% of portfolio	% of net assets
United States	32.72	29.77
Spain	12.67	11.53
United Kingdom	8.03	7.31
France	6.28	5.72
Germany	3.68	3.35
Luxembourg	3.65	3.32
Netherlands	3.51	3.20
Belgium	3.41	3.11
Cayman Islands	2.50	2.27
Virgin Islands	2.45	2.23
Italy	2.43	2.21
Canada	2.39	2.17
Other	16.28	14.80
	100.00	90.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 20-31/08/2022	Government	2,975,886.05	5.78
TAQA ABU DHABI 5.875% 11-13/12/2021	Energy	882,762.36	1.72
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	864,306.97	1.68
US TREASURY N/B 1.5% 19-30/09/2021	Government	856,329.92	1.66
APPLE INC 1.55% 16-04/08/2021	Office & Business equipment	852,961.19	1.66
NESTLE HOLDINGS 1.375% 16-13/07/2021	Food services	852,450.38	1.66
GROUPE BRUXELLES LAMBERT SA	Financial services	846,017.28	1.65
CODELCO INC 3.875% 11-03/11/2021	Metal	783,425.54	1.52
AEGON NV 04-29/07/2049 FRN	Insurance	764,163.00	1.49
ELEC DE FRANCE 14-29/12/2049 FRN	Energy	684,336.08	1.33

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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		33,312,518.50
Unrealised appreciation / (depreciation) on securities		(3,324,492.00)
Investment in securities at market value	3.3	29,988,026.50
Cash at bank		4,918,773.94
Receivable on Contracts for Difference		212,784.88
Net unrealised appreciation on Contracts for Difference	3.9, 15	5,845.75
Dividends and interest receivable		241,604.32
Total assets		35,367,035.39
Liabilities		
Bank overdraft		335.89
Accrued expenses		263,205.84
Payable for investment purchased		512,387.81
Payable on Contracts for Difference		32,052.65
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	9,889.98
Other liabilities		69,900.21
Total liabilities		887,772.38
Net assets at the end of the period		34,479,263.01

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	90,581.88
Interest on bonds (net of withholding taxes)	3.7	606,862.97
Bank interest	3.7	238.98
Dividend and interest on Contracts for Difference (net of withholding taxes)		59,932.34
Total income		757,616.17
Expenses		
Investment advisory fees and management fees	4	248,258.07
Depositary fees		13,338.11
Performance fees	4	27,131.29
Administration fees		50,347.45
Professional fees		26,782.24
Distribution fees		1,246.69
Transaction costs	9	7,255.15
Taxe d'abonnement	5	1,843.54
Bank interest and charges		38,066.70
Expenses on Contracts for Difference		382,228.34
Formation expenses	3.6	1,346.28
Other expenses	13	61,916.68
Total expenses		859,760.54
Net investment income / (loss)		(102,144.37)
Net realised gain / (loss) on:		
Sales of investments	3.8	1,676,501.72
Foreign exchange transactions	3.2	865,389.14
Forward foreign exchange contracts	3.4	(285,934.17)
Contracts for Difference	3.9	(910,913.63)
Net realised gain / (loss) for the period		1,242,898.69
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	3,746,350.75
Forward foreign exchange contracts	3.4	198,841.15
Contracts for Difference	3.9	5,845.75
Increase / (Decrease) in net assets as a result of operations		5,193,936.34
Proceeds received on subscription of shares		2,007,514.41
Net amount paid on redemption of shares		(1,888,635.37)
Net assets at the beginning of the period		29,166,447.63
Net assets at the end of the period		34,479,263.01

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B CHF A Hedged Cap	23,500.63	400.00	(1,179.00)	22,721.94
B EUR I Cap	60,441.36	611.00	(2,605.00)	58,446.74
B EUR P Cap	4,160.70	-	(3,635.00)	525.76
B GBP G Hedged Cap	107,356.46	11,763.00	(4,411.00)	114,708.36
B USD R1 Hedged Cap	5,312.60	-	(92.00)	5,221.41

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD U Hedged Cap	3,514.17	-	(200.00)	3,314.37

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Netherlands									
800,000	NETHERLANDS GOVT 0% 16-15/01/2022	EUR	804,056.00	2.33					
800,000	NETHERLANDS GOVT 3.25% 11-15/07/2021	EUR	808,584.00	2.35					
2,160,000	PROMONTORIA 6.75% 18-15/08/2023	EUR	2,088,450.00	6.05					
			3,701,090.00	10.73					
Germany									
800,000	DEUTSCHLAND REP 3.25% 11-04/07/2021	EUR	807,632.00	2.35					
800,000	GERMAN T-BILL 0% 20-05/05/2021	EUR	800,440.00	2.32					
650,000	PARAGON GMBH 4% 19-23/04/2024	CHF	452,470.28	1.31					
			2,060,542.28	5.98					
Austria									
800,000	CA IMMO ANLAGEN 0.75% 17-04/04/2025	EUR	1,103,815.44	3.20					
800,000	REP OF AUSTRIA 3.5% 06-15/09/2021	EUR	814,833.60	2.36					
			1,918,649.04	5.56					
United Kingdom									
913,555	KCA DEUTAG UK FI 9.875% 20-01/12/2025	USD	857,729.66	2.49					
565,000	METRO BANK PLC 19-08/10/2025 FRN	GBP	583,993.02	1.69					
			1,441,722.68	4.18					
Spain									
450,000	HAYA FINANCE 2017 SA 5.25% 17-15/11/2022	EUR	392,617.80	1.14					
1,000,000	INTL CONSOLIDAT 0.625% 15-17/11/2022	EUR	968,480.00	2.81					
			1,361,097.80	3.95					
United States									
1,220,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	1,248,828.60	3.62					
			1,248,828.60	3.62					
Luxembourg									
400,000	GALAPAGOS SA 14-15/06/2021 FRN DFLT	EUR	0.00	0.00					
1,160,000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	0.00	0.00					
1,000,000	INTRALOT CAPITAL 5.25% 17-15/09/2024	EUR	578,500.00	1.68					
600,000	MOTION FINCO 7% 20-15/05/2025	EUR	634,878.12	1.84					
			1,213,378.12	3.52					
Norway									
8,000,000	ICE SCANDI 21-10/03/2025 FRN	NOK	803,867.33	2.33					
			803,867.33	2.33					
Belgium									
800,000	BELGIUM T-BILL 0% 20-09/09/2021	EUR	802,304.13	2.33					
			802,304.13	2.33					
			14,551,479.98	42.20					
Shares									
Bermuda									
17,587	NORTHERN DRILLING LTD	NOK	15,601.34	0.05					
278,077	NORTHERN OCEAN LTD	NOK	312,092.60	0.91					
573,440	ODFJELL DRILLING LTD	NOK	1,165,998.95	3.37					
			1,493,692.89	4.33					
Denmark									
79,500	ISS A/S	DKK	1,264,025.68	3.67					
			1,264,025.68	3.67					
Marshall Islands									
229,967	DHT HOLDINGS INC	USD	1,160,303.17	3.37					
			1,160,303.17	3.37					
South Africa									
23,330	IMPALA PLATINUM HOLDINGS LTD	ZAR	367,974.33	1.07					
39,904	SIBANYE-STILLWATER LTD-ADR	USD	606,385.98	1.76					
			974,360.31	2.83					
					Belgium				
95,000	GREENYARD NV	EUR	825,550.00	2.39					
			825,550.00	2.39					
					Luxembourg				
164,474	EDREAMS ODIGEO SL	EUR	774,672.54	2.25					
			774,672.54	2.25					
					Switzerland				
350,000	ARYZTA AG	CHF	332,549.84	0.96					
			332,549.84	0.96					
					Norway				
105,600	HUDDLY AS	NOK	169,987.29	0.49					
			169,987.29	0.49					
			6,995,141.72	20.29					
					Mortgage backed securities				
					Bermuda				
4,642,200	SEADRILL NEW FIN 12% 18-15/07/2025	USD	2,173,318.23	6.30					
			2,173,318.23	6.30					
					Luxembourg				
376,793	HELIX HOLDCO SA 10% 20-19/04/2026	EUR	58,063.80	0.17					
			58,063.80	0.17					
			2,231,382.03	6.47					
					Money market instruments				
					Belgium				
800,000	BELGIUM T-BILL 0% 20-15/07/2021	EUR	801,457.98	2.33					
			801,457.98	2.33					
					Germany				
800,000	GERMAN T-BILL 0% 20-09/06/2021	EUR	800,984.00	2.32					
			800,984.00	2.32					
			1,602,441.98	4.65					
					Other transferable securities				
					Bonds and other debt instruments				
					Norway				
18,207,860	ICE GROUP 10% 20-31/08/2025 CV	NOK	1,860,213.45	5.40					
			1,860,213.45	5.40					
			1,860,213.45	5.40					
					Shares				
					United States				
18,271	KELLY TOP CO	USD	1,037,683.36	3.01					
			1,037,683.36	3.01					
					United Kingdom				
11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00					
497,653	GALA-LUXCO SCA CMN	GBP	134,366.60	0.39					
			134,366.60	0.39					
					Norway				
1,812,069	NET1 INTERNATIONAL HOLDINGS	NOK	36,123.08	0.10					
			36,123.08	0.10					
					Luxembourg				
11,850	HELIX HOLDCO SA	EUR	0.00	0.00					
			0.00	0.00					
			1,208,173.04	3.50					

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
158 GS EURO LIQ RES T EUR ACC		EUR	1,539,194.30	4.46
			1,539,194.30	4.46
			1,539,194.30	4.46
Total securities portfolio			29,988,026.50	86.97

Financial derivative instruments as at March 31, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,387,935 EUR	2,642,444 CHF	16/06/21	2,387,934.90	(2,161.35)
1,309,947 EUR	9,746,700 DKK	16/06/21	1,309,946.63	24.99
5,215,630 CHF	4,709,215 EUR	16/06/21	4,709,214.91	8,336.24
17,442,167 GBP	20,305,936 EUR	16/06/21	20,305,935.83	141,587.69
1,492,442 USD	1,253,716 EUR	16/06/21	1,253,716.32	14,181.74
2,063,563 ZAR	115,855 EUR	17/06/21	115,855.40	1,644.20
1,217,241 EUR	1,045,630 GBP	16/06/21	1,217,241.44	(8,566.40)
2,825,055 EUR	28,858,803 NOK	16/06/21	2,825,055.26	(46,708.42)
2,064,390 USD	17,734,825 NOK	16/06/21	1,740,926.32	(10,983.52)
7,564,193 EUR	8,996,015 USD	16/06/21	7,564,192.77	(78,457.76)
1,180,383 NOK	138,795 USD	16/06/21	116,506.21	(456.05)
442,785 EUR	8,268,000 ZAR	17/06/21	442,784.56	(28,331.34)
				(9,889.98)
Total Forward foreign exchange contracts				(9,889.98)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference ("CFD")				
(1,000,000)	AZIMUT HOLDING 1.625% 19-12/12/2024 24/03/2065	EUR	103,433,726.00	222.64
(1,000,000)	BALL CORP 4.375% 15-15/12/2023 19/03/2065	EUR	111,434,707.00	604.33
1,046	CA ALPES PROVENCE-CCI 19/03/2064	EUR	97,278.00	0.00
894	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	99,681.00	0.00
847	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	70,292.53	0.00
308	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	24,424.40	0.00
13,106	CA NORD DE FRANCE-CCI 19/03/2064	EUR	300,127.40	0.00
1,344	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	147,840.00	0.00
1,239	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	198,240.00	0.00
691	CA TOURAINE POITOU-CCI 19/03/2064	EUR	64,290.64	0.00
7,930	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	181,438.40	0.00
2,517	CRCAM DU LANGUEDOC 19/03/2064	EUR	162,346.50	0.00
362	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	28,055.00	0.00
480	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	47,697.60	0.00
(500,000)	DUFFRY ONE BV 2% 19-15/02/2027 08/04/2065	EUR	47,228,778.00	138.89
(5,660)	IMMOFINANZ AG 11/02/2064	EUR	98,540.60	0.00
(1,400,000)	LA FINAN ATALIAN 5.125% 15/05/2025 24/09/2065	EUR	138,542,639.20	996.52
(1,380,000)	PROGROUP 3% 18-31/03/2026 15/11/2063	EUR	140,143,653.36	491.67
(1,300,000)	QUADIENT SAS 2.25% 20-03/02/2025 28/10/2	EUR	132,037,581.00	400.67
(1,900,000)	SAPPI PAPIER HOL 3.125% 19-15 31/07/2064	EUR	193,687,846.80	824.75

Financial derivative instruments as at March 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(2,005,947)	SCHMOLZ+BICKENBACH AG-REG 24/12/2058	CHF	475,123.73	0.00
372,000	SECURE INCOME REIT PLC 13/11/2065	GBP	1,569,924.28	0.00
(1,500,000)	SHOP DIRECT 7.75% 17-15/11/2022 23/03/20	GBP	183,693,921.47	1,895.44
(300,000)	STARFRUIT US HOL 6.5% 18-01/1 17/10/2063	EUR	31,579,500.00	270.84
(2,807,952)	THOMAS COOK GROUP 02/07/2053	GBP	0.00	0.00
				5,845.75
Total CFD				5,845.75
Total financial derivative instruments				(4,044.23)

Summary of net assets

		% NAV
Total securities portfolio	29,988,026.50	86.97
Total financial derivative instruments	(4,044.23)	(0.01)
Cash at bank and bank overdraft	4,918,438.05	14.26
Other assets and liabilities	(423,157.31)	(1.22)
Total net assets	34,479,263.01	100.00

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

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	54.73	47.60
Shares	27.36	23.79
Mortgage backed securities	7.44	6.47
Money market instruments	5.34	4.65
Investment funds	5.13	4.46
	100.00	86.97

Country allocation	% of portfolio	% of net assets
Netherlands	12.34	10.73
Bermuda	12.23	10.63
Norway	9.57	8.32
Germany	9.54	8.30
Belgium	8.10	7.05
United States	7.62	6.63
Luxembourg	6.82	5.94
Austria	6.40	5.56
United Kingdom	5.26	4.57
Ireland	5.13	4.46
Spain	4.54	3.95
Denmark	4.22	3.67
Marshall Islands	3.87	3.37
South Africa	3.25	2.83
Switzerland	1.11	0.96
	100.00	86.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SEADRILL NEW FIN 12% 18-15/07/2025	Energy	2,173,318.23	6.30
PROMONTORIA 6.75% 18-15/08/2023	Building materials	2,088,450.00	6.05
ICE GROUP 10% 20-31/08/2025 CV	Telecommunication	1,860,213.45	5.40
GS EURO LIQ RES T EUR ACC	Open-ended Funds	1,539,194.30	4.46
ISS A/S	Diversified services	1,264,025.68	3.67
CGG HOLDING US 7.875% 18-01/05/2023	Chemical	1,248,828.60	3.62
ODFJELL DRILLING LTD	Energy	1,165,998.95	3.37
DHT HOLDINGS INC	Transportation	1,160,303.17	3.37
CA IMMO ANLAGEN 0.75% 17-04/04/2025 CV	Real estate	1,103,815.44	3.20
KELLY TOP CO	Diversified services	1,037,683.36	3.01

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, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		28,923,533.75	Expenses		
Unrealised appreciation / (depreciation) on securities		5,106,753.16	Investment advisory fees and management fees	4	101,508.84
Investment in securities at market value	3.3	34,030,286.91	Depositary fees		4,351.05
Cash at bank		105,278.59	Administration fees		13,737.88
Total assets		34,135,565.50	Professional fees		5,936.81
Liabilities			Taxe d'abonnement	5	8,233.10
Accrued expenses		86,635.48	Bank interest and charges		3,401.70
Total liabilities		86,635.48	Other expenses	13	7,782.40
Net assets at the end of the period		34,048,930.02	Total expenses		144,951.78
			Net investment income / (loss)		(144,951.78)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(2,958.14)
			Net realised gain / (loss) for the period		(147,909.92)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	8,676,534.52
			Increase / (Decrease) in net assets as a result of operations		8,528,624.60
			Proceeds received on subscription of shares		50.07
			Net amount paid on redemption of shares		(176,144.17)
			Net assets at the beginning of the period		25,696,399.52
			Net assets at the end of the period		34,048,930.02

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	197,102.37	-	(1,115.00)	195,987.37
B EUR P Cap	4,421.54	-	(140.00)	4,281.67

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
171,572	MUTUAFONDO ESPANA-FI (Note 10)	EUR	34,030,286.91	99.95
			34,030,286.91	99.95
			34,030,286.91	99.95
Total securities portfolio			34,030,286.91	99.95

Summary of net assets

		% NAV
Total securities portfolio	34,030,286.91	99.95
Cash at bank and bank overdraft	105,278.59	0.31
Other assets and liabilities	(86,635.48)	(0.26)
Total net assets	34,048,930.02	100.00

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.95
	100.00	99.95

Country allocation	% of portfolio	% of net assets
Spain	100.00	99.95
	100.00	99.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	34,030,286.91	99.95

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, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		38,470,538.34	Dividends (net of withholding taxes)	3.7	3,126.75
Unrealised appreciation / (depreciation) on securities		324,474.30	Interest on bonds (net of withholding taxes)	3.7	216,016.65
Investment in securities at market value	3.3	38,795,012.64	Bank interest	3.7	1.18
Cash at bank		4,256,357.27	Securities lending income	19	294.48
Dividends and interest receivable		151,516.27	Total income		219,439.06
Total assets		43,202,886.18	Expenses		
Liabilities			Investment advisory fees and management fees	4	97,812.51
Accrued expenses		50,998.84	Depositary fees		5,264.21
Net unrealised depreciation on futures contracts	3.5	24,366.27	Administration fees		19,703.84
Total liabilities		75,365.11	Professional fees		7,499.98
Net assets at the end of the period		43,127,521.07	Transaction costs	9	11,034.25
			Taxe d'abonnement	5	2,149.12
			Bank interest and charges		20,508.67
			Other expenses	13	10,489.22
			Total expenses		174,461.80
			Net investment income / (loss)		44,977.26
			Net realised gain / (loss) on:		
			Sales of investments	3.8	32,359.41
			Foreign exchange transactions	3.2	30,758.73
			Futures contracts	3.5	3,472,318.11
			Net realised gain / (loss) for the period		3,580,413.51
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	243,723.48
			Futures contracts	3.5	(36,783.61)
			Increase / (Decrease) in net assets as a result of operations		3,787,353.38
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		(9,250,000.04)
			Net assets at the beginning of the period		48,590,167.73
			Net assets at the end of the period		43,127,521.07

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	23,831.70	-	-	23,831.70
B EUR U Cap	276,348.15	-	(54,833.00)	221,514.55

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
6,200,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	6,306,286.60	14.62
4,700,000	ITALY BTPS 0.95% 18-01/03/2023	EUR	4,817,757.56	11.17
3,500,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	3,593,157.40	8.33
			14,717,201.56	34.12
Spain				
3,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	3,029,982.60	7.03
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,570,650.00	10.59
1,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	1,004,108.00	2.33
2,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	2,007,832.00	4.66
			10,612,572.60	24.61
United States				
5,000,000	US TREASURY N/B 0.125% 20-31/05/2022	USD	4,255,229.73	9.86
1,500,000	US TREASURY N/B 0.5% 20-15/03/2023	USD	1,284,495.83	2.98
3,000,000	US TREASURY N/B 1.625% 17-31/08/2022	USD	2,606,482.09	6.04
300,000	US TREASURY N/B 2.125% 14-31/12/2021	USD	259,182.49	0.60
1,500,000	US TREASURY N/B 2.75% 18-15/09/2021	USD	1,291,774.53	3.00
			9,697,164.67	22.48
United Kingdom				
900,000	UK TREASURY 3.75% 11-07/09/2021	GBP	1,073,720.23	2.49
			1,073,720.23	2.49
			36,100,659.06	83.70
Funds				
Investment funds				
France				
3,038	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	1,057,740.46	2.46
			1,057,740.46	2.46
Ireland				
12,199	ISHARES S&P SMALLCAP 600	USD	906,893.36	2.10
			906,893.36	2.10
Luxembourg				
6,468	LYXOR MSCI EMU VALUE DR	EUR	729,719.76	1.69
			729,719.76	1.69
			2,694,353.58	6.25
Total securities portfolio			38,795,012.64	89.95

Summary of net assets

		% NAV
Total securities portfolio	38,795,012.64	89.95
Total financial derivative instruments	(24,366.27)	(0.06)
Cash at bank and bank overdraft	4,256,357.27	9.87
Other assets and liabilities	100,517.43	0.24
Total net assets	43,127,521.07	100.00

Financial derivative instruments as at March 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
46	E-MINI MSCI EMERG MARKETS IND 18/06/2021	USD	2,576,174.17	(30,528.38)
36	MINI DOW JONES INDUS AVG 5\$ 18/06/2021	USD	5,051,203.10	(25,410.53)
12	NASDAQ E-MINI FUTURE 18/06/2021	USD	2,673,313.71	27,886.49
61	RUSSELL 1000 VALUE INDEX 18/06/2021	USD	3,875,882.29	(18,295.33)
31	RUSSELL 2000 E-MINI INDEX FUT 18/06/2021	USD	2,895,842.59	(139,862.17)
30	S&P 500 E-MINI FUTURE 18/06/2021	USD	5,070,479.88	24,121.50
231	STOXX 600(SXXP) 18/06/2021	EUR	4,961,880.00	50,135.00
25	TOPIX INDX FUTR 10/06/2021	JPY	3,761,434.94	87,587.15
				(24,366.27)
Total Futures contracts				(24,366.27)

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	93.05	83.70
Investment funds	6.95	6.25
	100.00	89.95

Country allocation	% of portfolio	% of net assets
Italy	37.93	34.12
Spain	27.35	24.61
United States	25.00	22.48
United Kingdom	2.77	2.49
France	2.73	2.46
Ireland	2.34	2.10
Luxembourg	1.88	1.69
	100.00	89.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.9% 17-01/08/2022	Government	6,306,286.60	14.62
ITALY BTPS 0.95% 18-01/03/2023	Government	4,817,757.56	11.17
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,570,650.00	10.59
US TREASURY N/B 0.125% 20-31/05/2022	Government	4,255,229.73	9.86
ITALY BTPS 1.45% 15-15/09/2022	Government	3,593,157.40	8.33
SPANISH GOVT 0.4% 17-30/04/2022	Government	3,029,982.60	7.03
US TREASURY N/B 1.625% 17-31/08/2022	Government	2,606,482.09	6.04
SPANISH GOVT 5.5% 11-30/04/2021	Government	2,007,832.00	4.66
US TREASURY N/B 2.75% 18-15/09/2021	Government	1,291,774.53	3.00
US TREASURY N/B 0.5% 20-15/03/2023	Government	1,284,495.83	2.98

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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		44,291,703.07
Unrealised appreciation / (depreciation) on securities		2,971,890.25
Investment in securities at market value	3.3	47,263,593.32
Cash at bank		1,527,101.74
Receivable on withholding tax reclaim		50,724.43
Dividends and interest receivable		23,556.27
Total assets		48,864,975.76
Liabilities		
Accrued expenses		64,304.09
Total liabilities		64,304.09
Net assets at the end of the period		48,800,671.67

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	100,694.99
Securities lending income	19	33,845.76
Total income		134,540.75
Expenses		
Investment advisory fees and management fees	4	107,512.54
Depositary fees		5,396.66
Administration fees		19,466.09
Professional fees		7,072.06
Transaction costs	9	5,874.40
Taxe d'abonnement	5	2,279.79
Bank interest and charges		6,571.98
Other expenses	13	10,224.37
Total expenses		164,397.89
Net investment income / (loss)		(29,857.14)
Net realised gain / (loss) on:		
Sales of investments	3.8	1,899,054.68
Foreign exchange transactions	3.2	(68.02)
Net realised gain / (loss) for the period		1,869,129.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	10,824,974.79
Increase / (Decrease) in net assets as a result of operations		12,694,104.31
Proceeds received on subscription of shares		2,405,800.19
Net amount paid on redemption of shares		(2,180,000.23)
Net assets at the beginning of the period		35,880,767.40
Net assets at the end of the period		48,800,671.67

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	63,025.12	5,964.00	-	68,989.22
B EUR U Cap	163,165.20	6,340.00	(11,940.00)	157,564.59

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

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Netherlands				
241,535	FUGRO NV-CVA	EUR	2,160,530.58	4.43
190,000	HEIJMANS N.V.-CVA	EUR	2,694,200.00	5.52
127,995	KENDRION NV	EUR	2,803,090.50	5.75
45,000	LUCAS BOLLS NV -W/I	EUR	495,000.00	1.01
41,000	RHI MAGNESITA NV	EUR	2,031,550.00	4.16
			10,184,371.08	20.87
Germany				
40,000	CENTROTEC SE	EUR	647,200.00	1.33
4,000	CEWE STIFTUNG + CO KGAA	EUR	481,600.00	0.99
120,000	DEUTZ AG	EUR	764,400.00	1.57
7,000	DRAEGERWERK AG - PRF	EUR	480,200.00	0.98
160,000	SAF-HOLLAND SE	EUR	1,984,000.00	4.06
15,000	SIXT SE - PRFD	EUR	997,500.00	2.04
27,500	VA-Q-TEC AG	EUR	869,000.00	1.78
25,000	VISCOM AG	EUR	273,750.00	0.56
			6,497,650.00	13.31
Italy				
235,000	ANIMA HOLDING SPA	EUR	1,032,120.00	2.11
100,000	AUTOGRILL SPA	EUR	705,000.00	1.44
20,000	B&C SPEAKERS SPA	EUR	231,000.00	0.47
378,039	EXPERT SYSTEM SPA	EUR	1,137,897.39	2.33
54,950	FINLOGIC SPA	EUR	335,195.00	0.69
88,125	GEL SPA	EUR	81,956.25	0.17
8,250	LABOMAR SPA	EUR	76,725.00	0.16
66,000	LONGINO & CARDENAL - SPA	EUR	217,800.00	0.45
20,000	MARR SPA	EUR	366,800.00	0.75
55,700	MONNALISA SPA	EUR	215,002.00	0.44
74,761	PATTERN SPA	EUR	359,600.41	0.74
17,000	SABAF SPA	EUR	396,100.00	0.81
114,815	TECHNICAL PUBLICATIONS SERVI	EUR	516,667.50	1.06
			5,671,863.55	11.62
Spain				
9,150,000	DISTRIBUIDORA INTERNACIONAL	EUR	1,098,915.00	2.25
95,000	EUSKALTEL SA	EUR	1,054,500.00	2.16
215,000	MELIA HOTELS INTERNATIONAL	EUR	1,362,025.00	2.79
20,000	MIQUEL Y COSTAS	EUR	308,000.00	0.63
400,000	TALGO SA	EUR	1,714,000.00	3.52
			5,537,440.00	11.35
Belgium				
15,000	BEKAERT NV	EUR	535,200.00	1.10
185,154	DECEUNINCK NV	EUR	551,758.92	1.13
200,000	EURONAV NV	EUR	1,561,000.00	3.20
260,000	EXMAR NV	EUR	925,600.00	1.90
5,000	MELEXIS NV	EUR	451,250.00	0.92
40,000	TITAN CEMENT INTERNATIONAL T	EUR	640,000.00	1.31
			4,664,808.92	9.56
Portugal				
238,957	CORTICEIRA AMORIM SA	EUR	2,418,244.84	4.96
600,000	MOTA ENGLI SGPS SA	EUR	846,000.00	1.73
			3,264,244.84	6.69
France				
110,000	BENETEAU	EUR	1,315,600.00	2.70
20,519	CHARGEURS SA	EUR	473,988.90	0.97
24,382	LECTRA	EUR	687,572.40	1.41
4,500	TRIGANO SA	EUR	717,300.00	1.47
			3,194,461.30	6.55
Austria				
100,000	FACC AG	EUR	908,000.00	1.86
20,000	KAPSCH TRAFFICOM AG	EUR	298,000.00	0.61
35,485	PALFINGER AG	EUR	1,181,650.50	2.42
25,000	PORR AG	EUR	390,000.00	0.80
			2,777,650.50	5.69

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
75,000	SOLUTIONS 30 SE	EUR	813,000.00	1.67
25,000	STABILUS SA	EUR	1,500,000.00	3.07
			2,313,000.00	4.74
Greece				
125,000	AEGEAN AIRLINES	EUR	658,750.00	1.35
30,000	GEK TERNA HOLDING REAL ESTAT	EUR	311,400.00	0.64
80,000	MOTOR OIL (HELLAS) SA	EUR	1,077,600.00	2.21
			2,047,750.00	4.20
Switzerland				
80,000	EDAG ENGINEERING GROUP AG	EUR	719,200.00	1.47
			719,200.00	1.47
Ireland				
100,000	ORIGIN ENTERPRISES PLC	EUR	390,000.00	0.80
			390,000.00	0.80
			47,262,440.19	96.85
Warrants				
Italy				
153,750	GEL SPA CW 30/06/2021 GEL SPA	EUR	1,153.13	0.00
			1,153.13	0.00
			1,153.13	0.00
Total securities portfolio			47,263,593.32	96.85

Summary of net assets

		% NAV
Total securities portfolio	47,263,593.32	96.85
Cash at bank and bank overdraft	1,527,101.74	3.13
Other assets and liabilities	9,976.61	0.02
Total net assets	48,800,671.67	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.85
Warrants	-	-
	100.00	96.85

Country allocation	% of portfolio	% of net assets
Netherlands	21.54	20.87
Germany	13.75	13.31
Italy	12.00	11.62
Spain	11.72	11.35
Belgium	9.87	9.56
Portugal	6.91	6.69
France	6.76	6.55
Austria	5.88	5.69
Luxembourg	4.89	4.74
Greece	4.33	4.20
Other	2.35	2.27
	100.00	96.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KENDRION NV	Auto Parts & Equipment	2,803,090.50	5.75
HEIJMANS N.V.-CVA	Building materials	2,694,200.00	5.52
CORTICEIRA AMORIM SA	Forest products & Paper	2,418,244.84	4.96
FUGRO NV-CVA	Chemical	2,160,530.58	4.43
RHI MAGNESITA NV	Auto Parts & Equipment	2,031,550.00	4.16
SAF-HOLLAND SE	Auto Parts & Equipment	1,984,000.00	4.06
TALGO SA	Auto Parts & Equipment	1,714,000.00	3.52
EURONAV NV	Transportation	1,561,000.00	3.20
STABILUS SA	Auto Parts & Equipment	1,500,000.00	3.07
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	1,362,025.00	2.79

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		54,701,538.73	Dividends (net of withholding taxes)	3.7	50,921.80
Unrealised appreciation / (depreciation) on securities		(524,032.18)	Interest on bonds (net of withholding taxes)	3.7	318,753.26
Investment in securities at market value	3.3	54,177,506.55	Securities lending income	19	2,056.65
Cash at bank		5,188,968.29	Total income		371,731.71
Receivable for investment sold		28,092.47	Expenses		
Receivable on withholding tax reclaim		23,430.54	Investment advisory fees and management fees	4	139,819.42
Net unrealised appreciation on futures contracts	3.5	180,923.43	Depositary fees		11,264.40
Dividends and interest receivable		342,834.16	Performance fees	4	698,723.74
Total assets		59,941,755.44	Administration fees		19,572.40
Liabilities			Professional fees		14,710.63
Accrued expenses		778,188.79	Transaction costs	9	100,560.80
Total liabilities		778,188.79	Taxe d'abonnement	5	3,002.02
Net assets at the end of the period		59,163,566.65	Bank interest and charges		23,021.46
			Other expenses	13	10,828.35
			Total expenses		1,021,503.22
			Net investment income / (loss)		(649,771.51)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	606,390.02
			Foreign exchange transactions	3.2	(8,013.85)
			Futures contracts	3.5	6,878,305.85
			Net realised gain / (loss) for the period		6,826,910.51
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,535,113.51
			Futures contracts	3.5	(87,972.90)
			Increase / (Decrease) in net assets as a result of operations		9,274,051.12
			Proceeds received on subscription of shares		0.00
			Net amount paid on redemption of shares		(11,144,967.63)
			Net assets at the beginning of the period		61,034,483.16
			Net assets at the end of the period		59,163,566.65

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	72,866.95	-	(3,250.00)	69,616.95
B EUR U Cap	352,037.16	-	(68,008.00)	284,029.33

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Spain									
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	455,052.84	0.77	250	SANOFI	EUR	21,062.50	0.04
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	202,332.70	0.34	400	SCHNEIDER ELECTRIC SE	EUR	52,100.00	0.09
4,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	4,039,976.80	6.83	1,200	SOCIETE GENERALE	EUR	26,778.00	0.05
4,500,000	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,570,650.00	7.72	350	UBISOFT ENTERTAINMENT	EUR	22,708.00	0.04
8,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	8,032,864.00	13.57				1,345,685.25	2.27
4,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	4,015,664.00	6.79	Netherlands				
2,000,000	SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,105,080.00	3.56	750	AKZO NOBEL N.V.	EUR	71,460.00	0.12
			23,421,620.34	39.58	6,365	FUGRO NV-CVA	EUR	56,934.93	0.10
					25,000	HEIJMANS N.V.-CVA	EUR	354,500.00	0.59
					1,500	HEINEKEN NV	EUR	131,430.00	0.22
					9,400	ING GROEP NV	EUR	98,060.80	0.17
					450	KONINKLIJKE PHILIPS ELECTRONICS	EUR	21,903.75	0.04
					27,500	STERN GROEP NV	EUR	330,000.00	0.56
					3,700	STMICROELECTRONICS NV	EUR	120,213.00	0.20
					1,000	VOPAK	EUR	42,450.00	0.07
								1,226,952.48	2.07
					Italy				
1,500,000	ITALY BTPS 0.35% 16-01/11/2021	EUR	1,507,350.00	2.55	1,200	ATLANTIA SPA	EUR	19,140.00	0.03
6,000,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	6,102,858.00	10.32	100,000	AUTOGRILL SPA	EUR	705,000.00	1.20
3,000,000	ITALY BTPS 0.95% 18-01/03/2023	EUR	3,075,164.40	5.20	100	DIASORIN SPA	EUR	13,680.00	0.02
3,700,000	ITALY BTPS 1.2% 17-01/04/2022	EUR	3,759,385.00	6.35	10,500	ENEL SPA	EUR	89,176.50	0.15
2,000,000	ITALY BTPS 1.45% 15-15/09/2022	EUR	2,053,232.80	3.47	143,046	SEC NEWGATE SPA	GBP	141,056.10	0.24
			16,497,990.20	27.89				968,052.60	1.64
			39,919,610.54	67.47	Luxembourg				
					28,632	ARCELORMITTAL	EUR	705,206.16	1.19
								705,206.16	1.19
					United States				
Shares					115	AUTODESK INC	USD	27,118.40	0.05
Spain					325	BAXTER INTERNATIONAL INC	USD	23,322.13	0.04
2,100	ACERINOX SA	EUR	23,362.50	0.04	350	COLGATE-PALMOLIVE CO	USD	23,475.28	0.04
800	ACS ACTIVIDADES CONS Y SERV	EUR	22,608.00	0.04	500	EXXON MOBIL CORP	USD	26,126.52	0.04
200,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	885,200.00	1.50	100	FACEBOOK INC-CLASS A	USD	25,059.98	0.04
850	GRIFOLS SA	EUR	18,980.50	0.03	2,000	GENERAL ELECTRIC CO	USD	22,343.23	0.04
3,349	IBERDROLA SA	EUR	36,788.77	0.06	400	HENRY SCHEIN INC	USD	23,565.05	0.04
3,000	MIQUEL Y COSTAS	EUR	46,200.00	0.08	550	INTERNATIONAL PAPER CO	USD	25,302.90	0.04
253,333	TALGO SA	EUR	1,085,531.91	1.83	150	INTUIT INC	USD	48,888.79	0.08
3,152	TELEFONICA SA	EUR	12,031.18	0.02	1,200	MATTEL INC	USD	20,338.64	0.03
250	VIDRALA SA	EUR	23,425.00	0.04	400	MERCK & CO. INC.	USD	26,236.71	0.04
			2,154,127.86	3.64	50	NETFLIX INC	USD	22,192.63	0.04
					225	PFIZER INC	USD	6,935.89	0.01
					50	REGENERON PHARMACEUTICALS	USD	20,128.48	0.03
Germany					50	THERMO FISHER SCIENTIFIC INC	USD	19,415.47	0.03
500	BASF SE	EUR	35,420.00	0.06	1,100	TRIPADVISOR INC	USD	50,343.74	0.10
250	BEIERSDORF AG	EUR	22,525.00	0.04	70	UNITEDHEALTH GROUP INC	USD	22,160.21	0.04
12,300	COMMERZBANK AG	EUR	64,304.40	0.11	200	WALT DISNEY Co	USD	31,399.64	0.05
92,000	DEUTSCHE BANK AG-REGISTERED	EUR	937,296.00	1.59				464,353.69	0.78
700	DEUTSCHE POST AG-REG	EUR	32,704.00	0.06	United Kingdom				
3,000	DEUTSCHE TELEKOM AG-REG	EUR	51,510.00	0.09	15,200	AVIVA PLC	GBP	72,837.24	0.12
2,600	E.ON SE	EUR	25,802.40	0.04	53,800	BARCLAYS PLC	GBP	117,420.86	0.21
825	FRESENIUS MEDICAL CARE AG &	EUR	51,744.00	0.09	900	HIKMA PHARMACEUTICALS PLC	GBP	24,046.49	0.04
300	HOCHTIEF AG	EUR	22,890.00	0.04	4,100	HSBC HOLDINGS PLC	GBP	20,368.84	0.03
900	INFINEON TECHNOLOGIES AG	EUR	32,539.50	0.05	250	NEXT PLC	GBP	23,085.05	0.04
300	KION GROUP AG	EUR	25,260.00	0.04	1,600	PRUDENTIAL PLC	GBP	28,934.67	0.05
300	MUENCHENER RUECKVER AG-REG	EUR	78,780.00	0.13	8,500	SAINSBURY (J) PLC	GBP	24,197.34	0.04
425	PORSCHER AUTOMOBIL HLDG-PRF	EUR	38,428.50	0.06	5,800	STANDARD LIFE ABERDEEN PLC	GBP	19,738.45	0.03
4,800	RWE	EUR	160,416.00	0.27	10,500	WILLIAM HILL PLC	GBP	33,527.03	0.06
250	SAP SE	EUR	26,105.00	0.04				364,155.97	0.62
600	SIEMENS AG-REG	EUR	84,000.00	0.14	Japan				
1,900	SUEDZUCKER AG	EUR	27,455.00	0.05	600	CHUGAI PHARMACEUTICAL CO LTD	JPY	20,739.10	0.04
6,700	TUI AG-DI	EUR	28,877.00	0.05	500	JAFCO GROUP CO LTD	JPY	25,332.90	0.04
650	VOSSLOH AG	EUR	27,625.00	0.05	1,600	JAPAN TOBACCO INC	JPY	26,179.90	0.04
			1,773,681.80	3.00	200	NIDEC CORP	JPY	20,689.82	0.03
					400	NIPPON EXPRESS CO LTD	JPY	25,379.10	0.04
France					600	NITTO DENKO CORP	JPY	43,705.03	0.07
1,100	AXA SA	EUR	25,173.50	0.04	2,000	PANASONIC CORP	JPY	21,921.81	0.04
150	BIOMERIEUX	EUR	16,275.00	0.03	2,300	RAKUTEN INC	JPY	23,359.40	0.04
3,150	BNP PARIBAS	EUR	163,422.00	0.28	1,100	SUMCO CORP	JPY	21,395.13	0.04
4,150	BOUYGUES SA	EUR	141,888.50	0.24	1,600	TAKEDA PHARMACEUTICAL CO LTD	JPY	49,095.00	0.09
1,300	CARREFOUR SA	EUR	20,078.50	0.03	700	TERUMO CORP	JPY	21,554.52	0.04
3,200	COMPAGNIE DE SAINT GOBAIN	EUR	161,024.00	0.27					
17,000	CREDIT AGRICOLE SA	EUR	209,865.00	0.34					
450	DANONE GROUPE	EUR	26,325.00	0.04					
125	DASSAULT SYSTEMES SE	EUR	22,800.00	0.04					
130	KERING	EUR	76,518.00	0.13					
6,100	LAGARDERE SCA	EUR	136,762.00	0.23					
150	LOREAL	EUR	49,020.00	0.08					
325	PERNOD RICARD SA	EUR	52,016.25	0.09					
3,300	RENAULT SA	EUR	121,869.00	0.21					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000	TOKYO GAS CO LTD	JPY	18,961.17	0.03
1,000	YAMATO HOLDINGS CO LTD	JPY	23,369.41	0.04
			341,682.29	0.58
Austria				
17,500	PORR AG	EUR	273,000.00	0.46
			273,000.00	0.46
Norway				
15,000	NORSK HYDRO ASA	NOK	81,871.87	0.14
1,750	TELENOR ASA	NOK	26,251.53	0.04
			108,123.40	0.18
Sweden				
4,000	ERICSSON LM-A SHS	SEK	46,230.81	0.08
2,000	ERICSSON LM-B SHS	SEK	22,559.00	0.04
			68,789.81	0.12
Greece				
12,350	FF GROUP	EUR	59,280.00	0.10
			59,280.00	0.10
Ireland				
600	KINGSPAN GROUP PLC	EUR	43,380.00	0.08
3,600	ORIGIN ENTERPRISES PLC	EUR	14,040.00	0.02
			57,420.00	0.10
South Korea				
25	SAMSUNG ELECTR-GDR REG S	USD	38,798.60	0.07
			38,798.60	0.07
Denmark				
800	DEMANT A/S	DKK	28,903.16	0.05
			28,903.16	0.05
Switzerland				
250	LOGITECH INTERNATIONAL-REG	CHF	22,406.55	0.04
			22,406.55	0.04
Belgium				
450	UMICORE	EUR	20,353.50	0.03
			20,353.50	0.03
			10,020,973.12	16.94
Other transferable securities				
Shares				
Germany				
80,000	HANSA GROUP AG	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
United Kingdom				
25,000	ISHARES USD DURATION BD SHS	USD	2,208,904.11	3.74
			2,208,904.11	3.74
Ireland				
10,867	ISHARES S&P SMALLCAP 600	USD	807,870.33	1.37
7,186	SALAR FUND PLC-E1EUR	EUR	1,194,466.50	2.01
			2,002,336.83	3.38
United States				
1,100	3D SYSTEMS CORP	USD	25,681.95	0.04
			25,681.95	0.04
			4,236,922.89	7.16
Total securities portfolio			54,177,506.55	91.57

Financial derivative instruments as at March 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
10	CAC40 EURO FUT 16/04/2021	EUR	606,723.00	5,240.00
24	CAD CURRENCY FUTURES 15/06/2021	USD	2,042,031.82	9,801.75
73	CBOE SPX VOLATILITY INDEX 21/04/2021	USD	1,204,968.94	(176,344.76)
1	DAX INDEX - FUTURE 18/06/2021	EUR	375,208.50	5,000.00
19	ENERGY SELECT SECTOR 18/06/2021	USD	829,869.82	(32,493.83)
204	EURO STOXX 50 - FUTURE 18/06/2021	EUR	7,995,188.40	133,440.00
(50)	EURO-BUND FUTURE 08/06/2021	EUR	5,162,950.00	12,500.00
10	INDUSTRIAL SELECT SECTOR 18/06/2021	USD	843,563.35	21,866.76
17	REAL ESTATE SELECT SECTOR 18/06/2021	USD	142,799.71	7,232.20
105	S&P 500 E-MINI FUTURE 18/06/2021	USD	17,746,679.57	123,181.31
(100)	VSTOXX MINI 21/04/2021	EUR	179,700.00	71,500.00
			180,923.43	
Total Futures contracts			180,923.43	180,923.43

Summary of net assets

		% NAV
Total securities portfolio	54,177,506.55	91.57
Total financial derivative instruments	180,923.43	0.31
Cash at bank and bank overdraft	5,188,968.29	8.77
Other assets and liabilities	(383,831.62)	(0.65)
Total net assets	59,163,566.65	100.00

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	73.68	67.47
Shares	18.50	16.94
Investment funds	7.82	7.16
	100.00	91.57

Country allocation	% of portfolio	% of net assets
Spain	47.22	43.22
Italy	32.24	29.53
United Kingdom	4.75	4.36
Ireland	3.80	3.48
Germany	3.27	3.00
France	2.48	2.27
Netherlands	2.26	2.07
Other	3.98	3.64
	100.00	91.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.75% 16-30/07/2021	Government	8,032,864.00	13.57
ITALY BTPS 0.9% 17-01/08/2022	Government	6,102,858.00	10.32
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,570,650.00	7.72
SPANISH GOVT 0.4% 17-30/04/2022	Government	4,039,976.80	6.83
SPANISH GOVT 5.5% 11-30/04/2021	Government	4,015,664.00	6.79
ITALY BTPS 1.2% 17-01/04/2022	Government	3,759,385.00	6.35
ITALY BTPS 0.95% 18-01/03/2023	Government	3,075,164.40	5.20
ISHARES USD DURATION BD SHS	Open-ended Funds	2,208,904.11	3.74
SPANISH GOVT 5.85% 11-31/01/2022	Government	2,105,080.00	3.56
ITALY BTPS 1.45% 15-15/09/2022	Government	2,053,232.80	3.47

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, 2021

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		14,460,472.34	Dividends (net of withholding taxes)	3.7	44,055.09
Unrealised appreciation / (depreciation) on securities		2,016,037.14	Securities lending income	19	2,484.94
<hr/>			<hr/>		
Investment in securities at market value	3.3	16,476,509.48	Total income		46,540.03
Cash at bank		445,798.12	Expenses		
Receivable for investment sold		255,046.88	Investment advisory fees and management fees	4	86,651.81
Receivable on withholding tax reclaim		6,186.25	Depositary fees		3,860.78
Dividends and interest receivable		3,974.30	Performance fees	4	891.14
<hr/>			Administration fees		7,645.47
Total assets		17,187,515.03	Professional fees		6,208.11
Liabilities			Transaction costs	9	14,865.52
Accrued expenses		58,253.11	Taxe d'abonnement	5	2,060.78
Other liabilities		225.56	Bank interest and charges		2,874.01
<hr/>			Other expenses	13	6,954.36
Total liabilities		58,478.67	Total expenses		132,011.98
<hr/>			Net investment income / (loss)		(85,471.95)
Net assets at the end of the period		17,129,036.36	Net realised gain / (loss) on:		
			Sales of investments	3.8	1,396,277.90
			Foreign exchange transactions	3.2	75.94
			Net realised gain / (loss) for the period		1,310,881.89
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	1,386,946.06
			Increase / (Decrease) in net assets as a result of operations		2,697,827.95
			Proceeds received on subscription of shares		53,968.34
			Net amount paid on redemption of shares		(724,703.33)
			Net assets at the beginning of the period		15,101,943.40
			Net assets at the end of the period		17,129,036.36

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I2 Cap	69,090.34	131.00	(4,610.00)	64,610.62
B EUR R Cap	34,284.44	192.00	-	34,476.49

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

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
22,270	AKKA TECHNOLOGIES	EUR	495,507.50	2.89
27,522	EDENRED	EUR	1,225,829.88	7.16
40,000	GETLINK SE	EUR	523,200.00	3.05
6,000	NEOEN SA	EUR	256,500.00	1.50
12,100	SCOR SE	EUR	352,110.00	2.06
			2,853,147.38	16.66
United Kingdom				
97,000	AUTO TRADER GROUP PLC	GBP	631,294.24	3.69
77,942	BODYCOTE PLC	GBP	756,225.43	4.42
150,000	NATIONAL EXPRESS GROUP PLC	GBP	541,996.83	3.16
29,000	SAFESTORE HOLDINGS PLC	GBP	270,816.46	1.58
23,000	YOUNG & RUBICAM PLC	GBP	270,675.59	1.58
			2,471,008.55	14.43
Italy				
11,500	AMPLIFON SPA	EUR	365,010.00	2.13
27,000	AUTOGRILL SPA	EUR	190,350.00	1.11
28,800	INTERPUMP GROUP SPA	EUR	1,237,824.00	7.23
4,800	REPLY SPA	EUR	517,920.00	3.02
			2,311,104.00	13.49
Germany				
13,100	DUERR AG	EUR	465,050.00	2.71
8,500	FRAPORT AG FRANKFURT AIRPORT	EUR	440,725.00	2.57
9,900	SOFTWARE AG	EUR	355,806.00	2.08
1,750	ZOOPLUS AG	EUR	426,125.00	2.49
			1,687,706.00	9.85
Spain				
148,785	GLOBAL DOMINION ACCESS SA	EUR	640,519.43	3.74
1,150,000	LIBERBANK SA	EUR	351,900.00	2.05
90,000	MAPPRE SA	EUR	159,840.00	0.93
59,060	TALGO SA	EUR	253,072.10	1.48
185,000	UNICAJA BANCO SA	EUR	158,637.50	0.93
			1,563,969.03	9.13
Belgium				
20,600	AGEAS	EUR	1,062,136.00	6.20
5,147	KINEPOLIS	EUR	227,497.40	1.33
1,750	VGP	EUR	238,700.00	1.39
			1,528,333.40	8.92
Switzerland				
1,200	BUCHER INDUSTRIES AG-REG	CHF	522,460.79	3.05
500	DORMAKABA HOLDING AG	CHF	291,777.79	1.70
23,367	SIG COMBIBLOC GROUP AG	CHF	461,784.22	2.70
			1,276,022.80	7.45
Austria				
17,000	AMS AG	CHF	289,544.82	1.69
29,267	S&T AG	EUR	620,460.40	3.62
			910,005.22	5.31
Denmark				
9,100	ROYAL UNIBREW	DKK	811,716.70	4.74
			811,716.70	4.74
Ireland				
164,232	DALATA HOTEL GROUP PLC	EUR	693,880.20	4.05
			693,880.20	4.05
Norway				
18,100	BORREGAARD ASA	NOK	335,921.86	1.96
			335,921.86	1.96
Isle of Man				
5,000	KAPE TECHNOLOGIES PLC	GBP	16,816.34	0.10
			16,816.34	0.10
			16,459,631.48	96.09

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
France				
6,000	NEOEN SA RTS 31/03/2021	EUR	16,878.00	0.10
			16,878.00	0.10
			16,878.00	0.10
Total securities portfolio			16,476,509.48	96.19

Summary of net assets

		% NAV
Total securities portfolio	16,476,509.48	96.19
Cash at bank and bank overdraft	445,798.12	2.60
Other assets and liabilities	206,728.76	1.21
Total net assets	17,129,036.36	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.90	96.09
Rights	0.10	0.10
	100.00	96.19

Country allocation	% of portfolio	% of net assets
France	17.42	16.76
United Kingdom	15.00	14.43
Italy	14.03	13.49
Germany	10.24	9.85
Spain	9.49	9.13
Belgium	9.28	8.92
Switzerland	7.74	7.45
Austria	5.52	5.31
Denmark	4.93	4.74
Ireland	4.21	4.05
Norway	2.04	1.96
Isle of Man	0.10	0.10
	100.00	96.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTERPUMP GROUP SPA	Auto Parts & Equipment	1,237,824.00	7.23
EDENRED	Diversified services	1,225,829.88	7.16
AGEAS	Insurance	1,062,136.00	6.20
ROYAL UNIBREW	Food services	811,716.70	4.74
BODYCOTE PLC	Diversified machinery	756,225.43	4.42
DALATA HOTEL GROUP PLC	Lodging & Restaurants	693,880.20	4.05
GLOBAL DOMINION ACCESS SA	Diversified services	640,519.43	3.74
AUTO TRADER GROUP PLC	Internet	631,294.24	3.69
S&T AG	Office & Business equipment	620,460.40	3.62
NATIONAL EXPRESS GROUP PLC	Transportation	541,996.83	3.16

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

Pareturn Security Latam Corporate Debt (in USD)

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost		243,103,780.80
Unrealised appreciation / (depreciation) on securities		1,959,534.52
Investment in securities at market value	3.3	245,063,315.32
Cash at bank		666,277.40
Dividends and interest receivable		3,093,979.60
Total assets		248,823,572.32
Liabilities		
Accrued expenses		271,736.61
Total liabilities		271,736.61
Net assets at the end of the period		248,551,835.71

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	6,261,667.90
Total income		6,261,667.90
Expenses		
Investment advisory fees and management fees	4	506,820.95
Depositary fees		39,224.03
Administration fees		47,154.29
Professional fees		29,603.60
Taxe d'abonnement	5	11,860.41
Bank interest and charges		20,522.49
Other expenses	13	32,413.74
Total expenses		687,599.51
Net investment income / (loss)		5,574,068.39
Net realised gain / (loss) on:		
Sales of investments	3.8	6,832,212.35
Net realised gain / (loss) for the period		12,406,280.74
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(2,347,640.24)
Increase / (Decrease) in net assets as a result of operations		10,058,640.50
Proceeds received on subscription of shares		115,367,622.38
Net amount paid on redemption of shares		(79,391,753.20)
Net assets at the beginning of the period		202,517,326.03
Net assets at the end of the period		248,551,835.71

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	1,653,541.36	893,130.00	(612,892.00)	1,933,778.61

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Mexico				
2,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	2,469,375.00	0.99
1,000,000	ALPEK SA DE CV 3.25% 21-25/02/2031	USD	985,250.00	0.40
4,500,000	ALPEK SA DE CV 4.25% 19-18/09/2029	USD	4,765,781.25	1.92
3,411,000	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	3,639,537.00	1.46
2,000,000	BANCO MERC NORTE 17-31/12/2049	USD	2,189,375.00	0.88
1,009,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	1,099,038.12	0.44
2,000,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	2,073,100.00	0.83
4,000,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	4,111,250.00	1.65
4,700,000	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	5,115,480.00	2.06
6,000,000	CEMEX SAB 3.875% 21-11/07/2031	USD	5,859,000.00	2.36
6,000,000	CYDSA SAB 6.25% 17-04/10/2027	USD	6,285,000.00	2.53
3,000,000	EL PUERTO LIVERP 3.875% 16-06/10/2026	USD	3,225,000.00	1.30
7,195,000	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	7,548,004.69	3.03
1,200,000	INDUSTRIAS PENOL 4.75% 20-06/08/2050	USD	1,231,500.00	0.50
2,250,000	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	2,601,562.50	1.05
1,550,000	MEXICHEM SAB 5.875% 14-17/09/2044	USD	1,815,921.88	0.73
1,450,000	MEXICHEM SAB 6.75% 12-19/09/2042	USD	1,848,296.88	0.74
466,452	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	525,778.86	0.21
2,000,000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	2,151,200.00	0.87
750,000	SANTANDER MEXICO 5.375% 20-17/04/2025	USD	842,100.00	0.34
2,500,000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	2,703,906.25	1.09
3,000,000	TRUST F/1401 6.39% 19-15/01/2050	USD	3,295,312.50	1.33
1,000,000	TRUST F/1401 6.95% 14-30/01/2044	USD	1,160,312.50	0.47
			67,541,082.43	27.18
Luxembourg				
2,500,000	ADECOAGRO SA 6% 17-21/09/2027	USD	2,596,562.50	1.04
3,500,000	B2W DIGITAL LUX 4.375% 20-20/12/2030	USD	3,412,500.00	1.37
7,500,000	KENBOURNE INVEST 4.7% 21-22/01/2028	USD	7,650,000.00	3.08
2,000,000	MINERVA LUX SA 4.375% 21-18/03/2031	USD	1,947,500.00	0.78
3,000,000	NEXA RESOURCES 6.5% 20-18/01/2028	USD	3,443,475.00	1.39
2,750,000	REDE DOR FIN 4.5% 20-22/01/2030	USD	2,685,595.00	1.08
2,500,000	REDE DOR FIN 4.95% 18-17/01/2028	USD	2,571,875.00	1.03
6,250,000	RUMO LUX SARL 5.25% 20-10/01/2028	USD	6,531,250.00	2.63
4,000,000	TUPY OVERSEAS SA 4.5% 21-16/02/2031	USD	3,880,000.00	1.56
5,000,000	USIMINAS INTL 5.875% 19-18/07/2026	USD	5,260,937.50	2.12
500,000	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	641,600.00	0.26
			40,621,295.00	16.34
Brazil				
1,500,000	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	1,470,075.00	0.59
4,000,000	BRF SA 4.875% 19-24/01/2030	USD	4,076,100.00	1.64
3,500,000	COSAN LTD 5.5% 19-20/09/2029	USD	3,691,625.00	1.49
6,500,000	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	6,554,843.75	2.63
6,000,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	6,011,100.00	2.42
2,500,000	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	2,532,031.25	1.02
3,500,000	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	3,255,000.00	1.31
			27,590,775.00	11.10
Netherlands				
4,500,000	BRASKEM NL 4.5% 19-31/01/2030	USD	4,511,025.00	1.81
2,500,000	PETROBRAS GLOB 5.093% 20-15/01/2030	USD	2,597,250.00	1.04
2,250,000	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	2,371,500.00	0.95
800,000	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	850,000.00	0.34
1,000,000	PETROBRAS GLOB 6.9% 19-19/03/2049	USD	1,086,250.00	0.44
4,100,000	PETROBRAS 7.25% 14-17/03/2044	USD	4,678,817.50	1.89
3,750,000	PETROBRAS 8.75% 16-23/05/2026	USD	4,675,687.50	1.89
			20,770,530.00	8.36
Peru				
500,000	BANCO INTER PERU 20-08/07/2030 FRN	USD	509,612.50	0.21
6,588,000	CAMPOSOL SA 6% 20-03/02/2027	USD	6,989,456.25	2.81
8,500,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	8,853,281.25	3.56
1,400,000	VOLCAN CIA MIN-B 4.375% 21-11/02/2026	USD	1,431,850.00	0.58
			17,784,200.00	7.16
Bermuda				
7,000,000	GEOPARK 5.5% 20-17/01/2027	USD	7,102,812.50	2.86

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,700,000	GEOPARK 6.5% 17-21/09/2024	USD	3,835,281.25	1.54
4,000,000	INKIA ENERGY 5.875% 17-09/11/2027	USD	4,190,000.00	1.69
			15,128,093.75	6.09
Canada				
12,000,000	CANACOL ENRG LTD 7.25% 18-03/05/2025	USD	12,705,000.00	5.11
			12,705,000.00	5.11
Chile				
3,030,000	CENCOSUD SA 6.625% 15-12/02/2045	USD	3,892,603.13	1.57
2,822,000	EMBOT ANDINA SA 3.95% 20-21/01/2050	USD	2,971,036.88	1.20
3,700,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	4,104,687.50	1.64
			10,968,327.51	4.41
Cayman Islands				
3,800,000	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	3,822,562.50	1.54
3,000,000	VALE OVERSEAS 8.25% 04-17/01/2034	USD	4,200,750.00	1.69
			8,023,312.50	3.23
Austria				
1,250,000	BRF GMBH 4.35% 16-29/09/2026	USD	1,280,468.75	0.52
2,000,000	SUZANO AUSTRIA 6% 19-15/01/2029	USD	2,346,900.00	0.94
3,150,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	4,039,843.50	1.62
			7,667,212.25	3.08
Colombia				
4,000,000	ECOPETROL SA 6.875% 20-29/04/2030	USD	4,845,000.00	1.95
			4,845,000.00	1.95
United Kingdom				
2,000,000	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	1,898,100.00	0.76
			1,898,100.00	0.76
Panama				
1,000,000	INTERCORP FIN 4.125% 17-19/10/2027	USD	1,050,937.50	0.42
			1,050,937.50	0.42
United States				
700,000	SOUTHERN PERU 7.5% 06-27/07/2035	USD	992,906.25	0.40
			992,906.25	0.40
Bahamas				
309,000	INTERCORP PERU 3.875% 19-15/08/2029	USD	316,918.13	0.13
			316,918.13	0.13
			237,903,690.32	95.72
Mortgage backed securities				
Spain				
6,350,000	AI CANDELARIA 7.5% 18-15/12/2028	USD	7,159,625.00	2.88
			7,159,625.00	2.88
			7,159,625.00	2.88
Total securities portfolio			245,063,315.32	98.60

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	245,063,315.32	98.60
Cash at bank and bank overdraft	666,277.40	0.27
Other assets and liabilities	2,822,242.99	1.13
Total net assets	248,551,835.71	100.00

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

Pareturn Security Latam Corporate Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.08	95.72
Mortgage backed securities	2.92	2.88
	100.00	98.60

Country allocation	% of portfolio	% of net assets
Mexico	27.56	27.18
Luxembourg	16.58	16.34
Brazil	11.26	11.10
Netherlands	8.48	8.36
Peru	7.26	7.16
Bermuda	6.17	6.09
Canada	5.18	5.11
Chile	4.48	4.41
Cayman Islands	3.27	3.23
Austria	3.13	3.08
Spain	2.92	2.88
Other	3.71	3.66
	100.00	98.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CANACOL ENRG LTD 7.25% 18-03/05/2025	Energy	12,705,000.00	5.11
ORAZUL ENERGY EG 5.625% 17-28/04/2027	Energy	8,853,281.25	3.56
KENBOURNE INVEST 4.7% 21-22/01/2028	Telecommunication	7,650,000.00	3.08
GRUPO KUO SAB 5.75% 17-07/07/2027	Food services	7,548,004.69	3.03
AI CANDELARIA 7.5% 18-15/12/2028	Energy	7,159,625.00	2.88
GEOPARK 5.5% 20-17/01/2027	Energy	7,102,812.50	2.86
CAMPOSOL SA 6% 20-03/02/2027	Agriculture	6,989,456.25	2.81
GLOBO COMMUN PAR 4.875% 20-22/01/2030	Media	6,554,843.75	2.63
RUMO LUX SARL 5.25% 20-10/01/2028	Transportation	6,531,250.00	2.63
CYDSA SAB 6.25% 17-04/10/2027	Food services	6,285,000.00	2.53

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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		9,500,000.00
Unrealised appreciation / (depreciation) on securities		(568,183.50)
Investment in securities at market value	3.3	8,931,816.50
Cash at bank		224,132.83
Total assets		9,155,949.33
Liabilities		
Accrued expenses		42,920.06
Other liabilities		165.22
Total liabilities		43,085.28
Net assets at the end of the period		9,112,864.05

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	11,291.66
Depositary fees		2,603.98
Administration fees		11,819.50
Professional fees		3,979.50
Taxe d'abonnement	5	455.94
Bank interest and charges		2,796.96
Other expenses	13	8,274.18
Total expenses		41,221.72
Net investment income / (loss)		(41,221.72)
Net realised gain / (loss) for the period		(41,221.72)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,337,369.35
Increase / (Decrease) in net assets as a result of operations		2,296,147.63
Proceeds received on subscription of shares		0.00
Net amount paid on redemption of shares		0.00
Net assets at the beginning of the period		6,816,716.42
Net assets at the end of the period		9,112,864.05

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR A Cap	62,666.67	-	-	62,666.67
B EUR I Cap	3,333.33	-	-	3,333.33
B EUR P Cap	666.67	-	-	666.67

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
299,796	SANTALUCIA ESPABOLSA A FI (see note 10)	EUR	8,931,816.50	98.01
			8,931,816.50	98.01
			8,931,816.50	98.01
Total securities portfolio			8,931,816.50	98.01

Summary of net assets

		% NAV
Total securities portfolio	8,931,816.50	98.01
Cash at bank and bank overdraft	224,132.83	2.46
Other assets and liabilities	(43,085.28)	(0.47)
Total net assets	9,112,864.05	100.00

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

Pareturn Santalucia Espabolsa (Luxembourg) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	98.01
	100.00	98.01

Country allocation	% of portfolio	% of net assets
Spain	100.00	98.01
	100.00	98.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA ESPABOLSA A FI (see note 10)	Open-ended Funds	8,931,816.50	98.01

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

Pareturn Santalucia Fonvalor (in EUR)

Statement of Net Assets as at March 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		6,686,347.13
Unrealised appreciation / (depreciation) on securities		(144,675.98)
Investment in securities at market value	3.3	6,541,671.15
Cash at bank		140,836.66
Total assets		6,682,507.81
Liabilities		
Accrued expenses		43,381.17
Total liabilities		43,381.17
Net assets at the end of the period		6,639,126.64

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	11,281.15
Depositary fees		2,603.98
Administration fees		11,676.16
Professional fees		3,978.99
Taxe d'abonnement	5	357.70
Bank interest and charges		2,023.61
Other expenses	13	8,240.75
Total expenses		40,162.34
Net investment income / (loss)		(40,162.34)
Net realised gain / (loss) on:		
Sales of investments	3.8	(9,519.25)
Net realised gain / (loss) for the period		(49,681.59)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,078,917.45
Increase / (Decrease) in net assets as a result of operations		1,029,235.86
Proceeds received on subscription of shares		0.00
Net amount paid on redemption of shares		0.00
Net assets at the beginning of the period		5,609,890.78
Net assets at the end of the period		6,639,126.64

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR A Cap	38,323.37	-	-	38,323.37
B EUR I Cap	7,664.82	-	-	7,664.82
B EUR P Cap	1,333.12	-	-	1,333.12

Pareturn Santalucia Fonvalor (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
388,140	SANTALUCIA FONVALOR EURO A FI (note 10)	EUR	6,541,671.15	98.53
			6,541,671.15	98.53
			6,541,671.15	98.53
Total securities portfolio			6,541,671.15	98.53

Summary of net assets

		% NAV
Total securities portfolio	6,541,671.15	98.53
Cash at bank and bank overdraft	140,836.66	2.12
Other assets and liabilities	(43,381.17)	(0.65)
Total net assets	6,639,126.64	100.00

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

Pareturn Santalucia Fonvalor (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	98.53
	100.00	98.53

Country allocation	% of portfolio	% of net assets
Spain	100.00	98.53
	100.00	98.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA FONVALOR EURO A FI (note 10)	Open-ended Funds	6,541,671.15	98.53

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, 2021

	Notes	USD
Assets		
Investment in securities at cost		17,564,356.24
Unrealised appreciation / (depreciation) on securities		249,815.61
Investment in securities at market value	3.3	17,814,171.85
Cash at bank		1,302,708.84
Dividends and interest receivable		191,214.70
Total assets		19,308,095.39
Liabilities		
Accrued expenses		80,283.70
Payable for investment purchased		234,000.00
Total liabilities		314,283.70
Net assets at the end of the period		18,993,811.69

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	428,756.25
Total income		428,756.25
Expenses		
Investment advisory fees and management fees	4	138,592.73
Depositary fees		11,459.66
Administration fees		20,459.82
Professional fees		8,256.46
Taxe d'abonnement	5	4,933.43
Bank interest and charges		5,336.03
Other expenses	13	9,097.08
Total expenses		198,135.21
Net investment income / (loss)		230,621.04
Net realised gain / (loss) on:		
Sales of investments	3.8	176,811.96
Foreign exchange transactions	3.2	85.08
Net realised gain / (loss) for the period		407,518.08
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	337,328.57
Increase / (Decrease) in net assets as a result of operations		744,846.65
Proceeds received on subscription of shares		1,512,663.63
Net amount paid on redemption of shares		(2,626,028.25)
Net assets at the beginning of the period		19,362,329.66
Net assets at the end of the period		18,993,811.69

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD R Cap	1,817,951.34	136,517.00	(233,146.00)	1,721,322.21

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					Ukraine				
Bonds and other debt instruments					500,000	UKRAINE GOVT 7.75% 15-01/09/2024	USD	541,111.25	2.85
Mexico								541,111.25	2.85
200,000	ALPEK SA DE CV 3.25% 21-25/02/2031	USD	197,800.00	1.04	Jordan				
300,000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	312,465.00	1.65	500,000	JORDAN 5.75% 16-31/01/2027	USD	525,398.75	2.77
200,000	CREDITO REAL SA 8% 21-21/01/2028	USD	201,960.00	1.06				525,398.75	2.77
300,000	OP SERV MEGA 8.25% 21-11/02/2025	USD	303,000.00	1.60	Chile				
300,000	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	288,000.00	1.52	400,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	445,278.00	2.34
200,000	PETROLEOS MEXICA 6.875% 20-16/10/2025	USD	216,980.00	1.14				445,278.00	2.34
300,000	TRUST F/1401 5.25% 21-30/01/2026	USD	331,406.25	1.74	Senegal				
400,000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	379,625.00	2.00	400,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	432,208.00	2.28
			2,231,236.25	11.75				432,208.00	2.28
Brazil					Paraguay				
300,000	BANCO VOTORANTIM 4.375% 20-29/07/2025	USD	310,290.00	1.63	400,000	TELFONICA CELUAR 5.875% 19-15/04/2027	USD	424,167.00	2.23
200,000	BRAZIL REP OF 4.75% 19-14/01/2050	USD	182,080.50	0.96				424,167.00	2.23
200,000	CENTRAIS ELET 3.625% 20-04/02/2025	USD	202,133.50	1.06	Switzerland				
300,000	COSAN LTD 5.5% 19-20/09/2029	USD	317,550.00	1.67	200,000	CREDIT SUISSE 20-31/12/2060 FRN	USD	193,300.00	1.02
200,000	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	194,850.00	1.03	200,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	219,817.00	1.16
			1,206,904.00	6.35				413,117.00	2.18
Virgin Islands					Egypt				
200,000	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	211,866.00	1.12	200,000	ARAB REP EGYPT 3.875% 21-16/02/2026	USD	193,500.00	1.02
300,000	CABCORP 5.75% 17-31/01/2027	USD	318,792.00	1.67	200,000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	205,100.00	1.08
200,000	FORTUNE STAR 6.85% 20-02/07/2024	USD	212,500.00	1.12				398,600.00	2.10
200,000	SINOPEC GROUP 2.3% 21-08/01/2031	USD	191,400.00	1.01	Guatemala				
			934,558.00	4.92	300,000	BANCO INDUSTRIAL 21-29/01/2031 FRN	USD	308,466.00	1.62
Peru								308,466.00	1.62
400,000	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	418,477.00	2.20	Dominican Republic				
200,000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	200,422.00	1.06	300,000	DOMINICAN REPubL 4.5% 20-30/01/2030	USD	303,483.75	1.60
200,000	VOLCAN CIA MIN-B 4.375% 21-11/02/2026	USD	205,300.00	1.08				303,483.75	1.60
			824,199.00	4.34	South Africa				
Cayman Islands					300,000	SOUTH AFRICA 4.85% 19-30/09/2029	USD	302,703.75	1.59
200,000	CSN ISLANDS XI 6.75% 20-28/01/2028	USD	212,460.00	1.12				302,703.75	1.59
200,000	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	201,968.50	1.06	Hong Kong				
200,000	NCB TIER 1 SUKUK 21-31/12/2061 FRN	USD	199,000.00	1.05	300,000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	302,214.00	1.59
200,000	VALE OVERSEAS 3.75% 20-08/07/2030	USD	208,830.00	1.10				302,214.00	1.59
			822,258.50	4.33	Ghana				
Turkey					300,000	GHANA REP OF 0% 21-07/04/2025	USD	232,500.00	1.22
400,000	TURKCELL ILETISI 5.75% 15-15/10/2025	USD	412,017.00	2.17				232,500.00	1.22
200,000	TURKEY REP OF 5.25% 20-13/03/2030	USD	178,326.50	0.94	Oman				
200,000	VAKIFBANK 6.5% 20-08/01/2026	USD	192,000.00	1.01	200,000	OMAN INTRNL BOND 6.75% 20-28/10/2027	USD	221,875.00	1.17
			782,343.50	4.12				221,875.00	1.17
Austria					Kenya				
299,000	BRF GMBH 4.35% 16-29/09/2026	USD	307,461.70	1.62	200,000	KENYA REP OF 6.875% 14-24/06/2024	USD	220,532.00	1.16
200,000	JBS INVESTMNTS II 7% 18-15/01/2026	USD	213,370.00	1.12				220,532.00	1.16
200,000	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	206,750.00	1.09	Italy				
			727,581.70	3.83	200,000	UNICREDIT SPA 20-30/06/2035 FRN	USD	212,157.26	1.12
United States								212,157.26	1.12
300,000	MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	286,725.00	1.51	Honduras				
300,000	NBM US HOLDINGS 6.625% 19-06/08/2029	USD	332,452.50	1.75	200,000	HONDURAS GOVT 5.625% 20-24/06/2030	USD	209,324.00	1.10
			619,177.50	3.26				209,324.00	1.10
Luxembourg					France				
200,000	ATENTO LUXCO 1 S 8% 21-10/02/2026	USD	210,323.50	1.11	200,000	SOCIETE GENERALE 20-31/12/2060 FRN	USD	206,250.00	1.09
200,000	JSM GLOBAL SARL 4.75% 20-20/10/2030	USD	201,500.50	1.06				206,250.00	1.09
200,000	MINERVA LUX SA 4.375% 21-18/03/2031	USD	195,500.00	1.03	United Kingdom				
			607,324.00	3.20	200,000	GAZPROM PJSC 20-31/12/2060 FRN	USD	202,210.50	1.06
Netherlands								202,210.50	1.06
220,000	PETROBRAS GLOB 6.75% 20-03/06/2050	USD	234,850.00	1.24					
300,000	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	319,961.25	1.68					
			554,811.25	2.92					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Japan				
200,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	201,250.00	1.06
			201,250.00	1.06
Costa Rica				
200,000	COSTA RICA 4.25% 12-26/01/2023	USD	200,060.00	1.05
			200,060.00	1.05
Germany				
200,000	DEUTSCHE BANK NY 21-14/01/2032 FRN	USD	194,876.84	1.03
			194,876.84	1.03
Morocco				
200,000	MOROCCO KINGDOM 3% 20-15/12/2032	USD	188,000.00	0.99
			188,000.00	0.99
Armenia				
200,000	ARMENIA 3.6% 21-02/02/2031	USD	184,024.50	0.97
			184,024.50	0.97
India				
200,000	EX-IM BK OF IN 2.25% 21-13/01/2031	USD	182,228.00	0.96
			182,228.00	0.96
			16,362,429.30	86.15
Mortgage backed securities				
United States				
300,000	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	313,125.00	1.64
250,000	UNTD AIR 20-1 B 4.875% 21-15/01/2026	USD	262,437.75	1.38
			575,562.75	3.02
Cayman Islands				
200,000	RUTAS 2 AND 7 0% 19-30/09/2036	USD	143,000.00	0.75
370,000	TERMOCANDELARIA 7.875% 19-30/01/2029	USD	403,607.10	2.13
			546,607.10	2.88
Luxembourg				
185,929	ECUADOR SOC BON 0% 20-30/01/2035	USD	124,572.70	0.66
200,000	FEL ENERGY VI 5.75% 20-01/12/2040	USD	205,000.00	1.08
			329,572.70	1.74
			1,451,742.55	7.64
Total securities portfolio			17,814,171.85	93.79

Summary of net assets

		% NAV
Total securities portfolio	17,814,171.85	93.79
Cash at bank and bank overdraft	1,302,708.84	6.86
Other assets and liabilities	(123,069.00)	(0.65)
Total net assets	18,993,811.69	100.00

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.85	86.15
Mortgage backed securities	8.15	7.64
	100.00	93.79

Country allocation	% of portfolio	% of net assets
Mexico	12.53	11.75
Cayman Islands	7.68	7.21
Brazil	6.77	6.35
United States	6.71	6.28
Luxembourg	5.26	4.94
Virgin Islands	5.25	4.92
Peru	4.63	4.34
Turkey	4.39	4.12
Austria	4.08	3.83
Netherlands	3.11	2.92
Ukraine	3.04	2.85
Jordan	2.95	2.77
Chile	2.50	2.34
Senegal	2.43	2.28
Other	28.67	26.89
	100.00	93.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
UKRAINE GOVT 7.75% 15-01/09/2024	Government	541,111.25	2.85
JORDAN 5.75% 16-31/01/2027	Government	525,398.75	2.77
ENTEL CHILE SA 4.75% 14-01/08/2026	Telecommunication	445,278.00	2.34
SENEGAL REP OF 6.25% 14-30/07/2024	Government	432,208.00	2.28
TELFONICA CELUAR 5.875% 19-15/04/2027	Telecommunication	424,167.00	2.23
ORAZUL ENERGY EG 5.625% 17-28/04/2027	Energy	418,477.00	2.20
TURKCELL ILETISI 5.75% 15-15/10/2025	Telecommunication	412,017.00	2.17
TERMOCANDELARIA 7.875% 19-30/01/2029	Energy	403,607.10	2.13
UNITED MEXICAN 2.659% 20-24/05/2031	Government	379,625.00	2.00
NBM US HOLDINGS 6.625% 19-06/08/2029	Food services	332,452.50	1.75

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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		49,274,956.86
Unrealised appreciation / (depreciation) on securities		11,254,112.50
Investment in securities at market value	3.3	60,529,069.36
Cash at bank		3,638,421.81
Receivable on withholding tax reclaim		9,831.88
Dividends and interest receivable		28,540.13
Total assets		64,205,863.18
Liabilities		
Accrued expenses		767,155.12
Total liabilities		767,155.12
Net assets at the end of the period		63,438,708.06

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	224,959.44
Total income		224,959.44
Expenses		
Investment advisory fees and management fees	4	453,813.31
Depositary fees		9,407.04
Administration fees		18,786.43
Professional fees		8,951.49
Transaction costs	9	81,087.32
Taxe d'abonnement	5	15,232.07
Bank interest and charges		16,932.45
Other expenses	13	155,760.75
Total expenses		759,970.86
Net investment income / (loss)		(535,011.42)
Net realised gain / (loss) on:		
Sales of investments	3.8	626,956.48
Foreign exchange transactions	3.2	14,317.31
Net realised gain / (loss) for the period		106,262.37
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	3,909,052.46
Increase / (Decrease) in net assets as a result of operations		4,015,314.83
Proceeds received on subscription of shares		5,686,394.36
Net amount paid on redemption of shares		(2,817,395.62)
Net assets at the beginning of the period		56,554,394.49
Net assets at the end of the period		63,438,708.06

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	47,453.95	4,670.00	(2,287.00)	49,836.67

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
1,690	ALPHABET INC-CL A	USD	2,965,760.91	4.68
903	AMAZON.COM INC	USD	2,377,226.44	3.75
24,790	APPLE INC	USD	2,576,447.29	4.06
8,400	BOEING CO/THE	USD	1,820,512.21	2.87
14,480	CATERPILLAR INC	USD	2,856,698.37	4.50
7,400	DEERE & CO	USD	2,355,684.51	3.71
8,180	FEDEX CORP	USD	1,976,897.13	3.12
34,200	GENERAL MOTORS CO	USD	1,672,025.87	2.64
10,550	HOME DEPOT INC	USD	2,740,055.73	4.32
23,052	JPMORGAN CHASE & CO	USD	2,985,795.93	4.70
14,173	MICROSOFT CORP	USD	2,843,161.92	4.48
21,125	NEXTERA ENERGY INC	USD	1,359,024.29	2.14
17,325	NIKE INC CL B	USD	1,958,920.49	3.09
21,911	PEPSICO INC	USD	2,637,038.16	4.16
18,140	PROCTER & GAMBLE CO/THE	USD	2,090,274.99	3.29
11,485	SALESFORCE.COM INC	USD	2,070,387.94	3.26
15,298	VISA INC-CLASS A SHARES	USD	2,755,930.86	4.34
16,510	ZOETIS INC	USD	2,212,196.72	3.49
			42,254,039.76	66.60
France				
16,990	AIR LIQUIDE SA	EUR	2,366,707.00	3.73
3,133	HERMES INTERNATIONAL	EUR	2,957,552.00	4.66
8,829	LOREAL	EUR	2,885,317.20	4.55
			8,209,576.20	12.94
Ireland				
27,556	MEDTRONIC PLC	USD	2,769,667.56	4.37
			2,769,667.56	4.37
South Korea				
1,550	SAMSUNG ELECTR-GDR REG S	USD	2,405,513.49	3.79
			2,405,513.49	3.79
Switzerland				
18,980	NESTLE SA-REG	CHF	1,807,488.32	2.85
			1,807,488.32	2.85
Cayman Islands				
50,040	JD.COM INC - CL A	HKD	1,763,418.08	2.78
			1,763,418.08	2.78
Taiwan				
13,110	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,319,365.95	2.08
			1,319,365.95	2.08
			60,529,069.36	95.41
Total securities portfolio			60,529,069.36	95.41

Summary of net assets

		% NAV
Total securities portfolio	60,529,069.36	95.41
Cash at bank and bank overdraft	3,638,421.81	5.74
Other assets and liabilities	(728,783.11)	(1.15)
Total net assets	63,438,708.06	100.00

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

Pareturn Global Equity Flex (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.41
	100.00	95.41

Country allocation	% of portfolio	% of net assets
United States	69.81	66.60
France	13.56	12.94
Ireland	4.58	4.37
South Korea	3.97	3.79
Switzerland	2.99	2.85
Cayman Islands	2.91	2.78
Taiwan	2.18	2.08
	100.00	95.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMORGAN CHASE & CO	Banks	2,985,795.93	4.70
ALPHABET INC-CL A	Internet	2,965,760.91	4.68
HERMES INTERNATIONAL	Textile	2,957,552.00	4.66
LOREAL	Cosmetics	2,885,317.20	4.55
CATERPILLAR INC	Mining	2,856,698.37	4.50
MICROSOFT CORP	Computer software	2,843,161.92	4.48
MEDTRONIC PLC	Cosmetics	2,769,667.56	4.37
VISA INC-CLASS A SHARES	Financial services	2,755,930.86	4.34
HOME DEPOT INC	Distribution & Wholesale	2,740,055.73	4.32
PEPSICO INC	Food services	2,637,038.16	4.16

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

Notes to the Financial Statements as at March 31, 2021

Note 1. General information

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

The name of the previous Management Company has changed from MDO Management Company S.A (the "MDO Management Company") or "Management Company") to Waystone Management Company (Lux) S.A. (the "Management Company") (effective date March 23, 2021). Waystone Management Company (Lux) S.A. is a company incorporated in Luxembourg as a *société anonyme* on October 23, 2003 for an undetermined period of time and the latest revision of the Articles of Incorporation were published in the official gazette of the Grand Duchy of Luxembourg *Mémorial C*, in Luxembourg on August 2, 2014. Its fully paid-up share capital amounts to EUR 2,450,000. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the amended law of December 17, 2010.

As at March 31, 2021, the Company has the following active Sub-Funds:

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

Note 2. Shares of the Company

The Company may issue the following classes of shares:

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

The Company may issue shares in the following categories:

- (iii) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (iv) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for Institutional Investors,
- (v) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's fees,
- (vi) the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI,
- (vii) the "F" category which is reserved for both Retail and Institutional Investors,
- (viii) the "11" and "12" categories are both reserved to Institutional Investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the Sub-Fund in the prospectus.
- (ix) the "Z" and "L" categories are only available to investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and Institutional Investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph 1.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II).

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 3. Significant accounting principles

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

1) Combination of the different Sub-Funds

The combined financial statements of the Company are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at March 31, 2021.

The conversion difference mentioned in the Statement of Operations and Changes in the Net Assets results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2020 and exchange rates applicable on March 31, 2021.

2) Currency conversion

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

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

3) Valuation of investments in securities

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

Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, are valued on the basis of their probable sale price as estimated in accordance with the principle of prudence and good faith by the Board of Directors of the Company.

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

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

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

4) Valuation of forward foreign exchange contracts

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

5) Valuation of Futures and Options contracts

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

Net realised gain or loss and net changes in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or depreciation is included in the Statement of Net Assets.

6) Formation expenses

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

7) Investment income

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

8) Net realised gain/loss on sales of investments

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

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 3. Significant accounting principles (continued)

9) Contracts for Difference ("CFD")

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

Net realised gain or loss and net changes in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or depreciation is included in the Statement of Net Assets.

10) Swaps

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

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

11) Determination of net assets of the Sub-Funds

The net assets of the Sub-Funds as presented in the Financial Statements are dated on March 31, 2021 and were calculated using the last known prices as at March 31, 2021.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection

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

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

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

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

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

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

Pareturn Best Selection Side - Pocket

No fee is applied.

Pareturn Croissance 2000

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

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.

Notes to the Financial Statements as at March 31, 2021 (continued)

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

Pareturn Mutuafondo Global Fixed Income

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

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

Pareturn Barwon Listed Private Equity

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

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

Pareturn Global Balanced Unconstrained

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

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

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

Pareturn Varianza Cervino World Investments

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

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

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

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

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

No high watermark is used.

No performance fee is applied to category "R".

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

Pareturn Entheca Patrimoine

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

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

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

For class "R":

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

Notes to the Financial Statements as at March 31, 2021 (continued)

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

Pareturn Enthecca Patrimoine (continued)

For class "I":

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

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

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 Ataun

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

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

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

Pareturn Invalux Fund

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

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

Pareturn Gladwyne Absolute Credit

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

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

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

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

Pareturn Mutuafondo España Lux

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

- Category "P": maximum 1.50% p.a.
- Category "L": maximum 0.60% p.a.

Pareturn GVC Gaesco Patrimonial Fund

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

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

Notes to the Financial Statements as at March 31, 2021 (continued)

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

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

Pareturn GVC Gaesco Absolute Return Fund

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

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

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

The Performance Fee, payable annually, is based on the appreciation of the Gross Net Asset Value per share being the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the HWM as defined below. The Performance Fee in respect of each Class is calculated and accrued (if applicable) at each Valuation Day during each Performance Period, with such accrual being reversed to reflect a reduction in performance in any such period.

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund

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

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

In addition, the Delegate Manager receives a performance fee equal to 9% on performance exceeding the benchmark (STOXX EUROPE 600 Index) and payable annually. The Performance Fee in respect of each Class is calculated and accrued (if applicable) at each Valuation Day during each Performance Period.

Pareturn Security Latam Corporate Debt

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

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

Pareturn Santalucia Espabolsa (Luxembourg)

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

- Category "P": maximum 1.00% p.a.
- Category "I": maximum 1.00% p.a.
- Category "A": maximum 1.00% p.a.

Pareturn Santalucia Fonvalor

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

- Category "P": maximum 1.00% p.a.
- Category "I": maximum 1.00% p.a.
- Category "A": maximum 1.00% p.a.

Pareturn Imantia USD Global High Yield Bond

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

Pareturn Global Equity Flex

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

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

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

Notes to the Financial Statements as at March 31, 2021 (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", "F", "P", "R", "R1", and "Z" categories, calculated and payable quarterly on the basis of the total net assets of the Company at the end of the quarter in question.

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

Note 6. Exchange rates at March 31, 2021

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

1 Brazilian Real (BRL)	=	0.150780	EUR	1 South African Commercial Rand (ZAR)	=	0.057621	EUR
1 Canadian Dollar (CAD)	=	0.676956	EUR	1 Pound Sterling (GBP)	=	1.173916	EUR
1 Danish Krone (DKK)	=	0.134458	EUR	1 Swedish Krona (SEK)	=	0.097616	EUR
1 Japanese Yen (JPY)	=	0.007730	EUR	1 Swiss Franc (CHF)	=	0.904037	EUR
1 Norwegian Krone (NOK)	=	0.099674	EUR	1 US Dollar (USD)	=	0.850847	EUR
1 Chinese Yuan (CNY)	=	0.129802	EUR	1 Hong Kong Dollar (HKD)	=	0.109442	EUR

Note 7. Changes in the composition of the securities portfolio

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

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

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

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

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

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

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

A General Meeting was held on January 18, 2018 for Luxalpha SI American Sel B Fund (in liquidation), but no significant decision was taken for the Side-Pocket Sub-Fund until March 31, 2021.

Note 9. Transaction costs

For the period ended March 31, 2021, 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, 2021 (continued)

Note 10. Master Feeder

a. The Sub-Fund Paretun Mutuafondo España Lux is a Feeder Fund of the Master Fund MUTUAFONDO ESPAÑA FI (the “Master Fund”)

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

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

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

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

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

Investment Policy of the Master Fund:

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

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

The Master Fund has no currency risk exposure.

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

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

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

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

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

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

As at March 31, 2021, the aggregate rate for the management fees of the Sub-Fund Paretun Mutuafondo España Lux and the Master Fund MUTUAFONDO ESPAÑA FI is:

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

The Sub-Fund Paretun Mutuafondo España Lux (the “Feeder”) invested EUR 34,030,286.91 in MUTUAFONDO ESPAÑA FI (the “Master Fund”) as at period ended March 31, 2021.

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

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

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

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

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

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 10. Master Feeder (continued)

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

Investment Policy of the Master Fund:

Management benchmark is the performance of the IBEX 35 index. The Master Fund’s minimum exposure to equity is 75% of total exposure.

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

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

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

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

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

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

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

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

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

The Sub-Fund Paretun Santalucia Espabolsa (Luxembourg) (the “Feeder”) invested EUR 8,931,816.50 in SANTALUCIA ESPABOLSA, FI (the “Master Fund”) as at period ended March 31, 2021.

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

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

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

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

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

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

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

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 10. Master Feeder (continued)

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

Investment Policy of the Master Fund:

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

Management benchmark is the performance of 45% EURO STOXX 50 Total Return and 45% Iboxx Corporate Total Return (+ 10 years) and 10% AFI Spanish Govie O/N repo indices on Spanish government bonds.

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

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

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

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

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

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

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

The Sub-Fund Pareturn Santalucia Fonvalor (the “Feeder”) invested EUR 6,541,671.15 in Santalucia Fonvalor Euro, FI (the “Master Fund”) as at period ended March 31, 2021.

Note 11. Management fees related to UCITS investments

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

Note 12. Other income

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

Note 13. Other expenses

The caption “Other expenses” is mainly composed of 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, 2021, 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 Ataan	BNP Paribas Securities Services - Luxembourg Branch
Pareturn Gladwyne Absolute Credit	BNP Paribas Securities Services - Luxembourg Branch

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 15. Contracts for Difference

As at March 31, 2021, Pareturn Gladwyne Absolute Credit Sub-Fund held Contracts for Difference. The counterparty to these positions is BNP Paribas Securities Services - Luxembourg Branch and no collateral is held at that date.

Note 16. Cross investments (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold its own shares as part of investment within the same UCI.

As at March 31, 2021, the total of cross Sub-Funds' investment amounts to EUR 8,556,876.52 and therefore total combined net assets value at the level of the Fund at period-end without cross-investment would amount to EUR 1,475,362,522.96.

Name	Currency	Market Value in EUR	% Net Asset Value
Pareturn Best Selection invests in Pareturn Global Equity Flex BBC	EUR	8,556,876.52	7.48

Note 17. Swaps contracts

As at March 31, 2021, the Sub-Fund Pareturn Mutuafondo Global Fixed Income held positions in Swaps contracts:

Notional	Currency	Type of derivatives	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity date
20,392,000.00	EUR	CDS	JP Morgan	(2,351,106.15)	20/06/2026
7,870,000.00	USD	ILS	BNP Paribas Paris	379,888.30	23/11/2030
3,300,000.00	USD	ILS	BNP Paribas Paris	31,826.90	11/02/2031
10,500,000.00	EUR	ILS	BNP Paribas Paris	88,595.00	15/03/2031

Note 18. Options contracts

As at March 31, 2021, the following Sub-Funds held positions in Options contracts:

Sub-Fund's name	Counterparty
Pareturn Varianza Cervino World Investments	BNP Paribas Securities Services - Luxembourg Branch
Pareturn Invalux Fund	BNP Paribas Securities Services - Luxembourg Branch

Note 19. Securities lending

During the period ended March 31, 2021, the following Sub-Funds entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at March 31, 2021 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Collateral Received	Market Value of Securities Lent
Pareturn GVC Gaesco Patrimonial Fund • Equities	EUR	639,730.00	-
Pareturn GVC Gaesco Euro Small Caps Equity Fund • Debt securities • Equities	EUR EUR	4,761,995.64 -	- 4,198,096.40
Pareturn GVC Gaesco Absolute Return Fund • Debt securities • Equities • Investment Funds	EUR EUR EUR	1,231,001.58 - -	- 733,391.93 374,190.36
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund • Debt securities • Equities	EUR EUR	2,137,139.34 -	- 1,911,746.12

The counterparty for the securities lending transactions is Barclays Capital Securities Limited and Morgan Stanley International Equity.

The income amount was EUR 38,681.83 and is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

Notes to the Financial Statements as at March 31, 2021 (continued)**Note 20. Significant events**

The global spread of coronavirus, and the related negative impact on economies from control measures, had a substantial impact on financial markets since March 2020.

Pareturn fared relatively well the COVID-19 pandemic despite its overall dramatic circumstances. The net asset values of the various Sub-Funds dropped in March mainly due to the market volatility and are recovering progressively since then. There were no issues valuing the assets of any Sub-Fund and the NAVs were produced as usual throughout.

Overall operations of the SICAV continued to work without material issues. The business impact was minimal as all service providers of the Fund moved quickly to remote working alternatives. They successfully deployed their respective Business Continuity Plan procedures to the extent necessary and operations were generally undisrupted.

No other significant events occurred which could have a significant impact on the financial statements as at March 31, 2021.

Note 21. Subsequent events

Since October 1, 2020, there is no significant event to report.

Additional Information

Risk management disclosure

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

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

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

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

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

Remuneration policy and UCITS V requirement

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

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

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of Directors in the course of the financial year ended December 31, 2020, the current version being dated July 2020. There was no identified need for an update of the policy in the course of the financial year ended December 31, 2020, and a similar assessment will be performed in 2021.

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

Investment manager

Massena Partners

J.P. Morgan Bank Luxembourg S.A.

Cartesio Inversiones, S.G.I.I.C., S.A.

Mutuactivos S.A.U., S.G.I.I.C.

Barwon Investment Partners PTY LTD

Sinergia Advisors 2006 Agencia de Valores S.A.

Varianza Gestión S.G.I.I.C., S.A.

IMANTIA CAPITAL S.G.I.I.C., S.A.

Degroof Petercam Asset Management France

Administradora General de Fondos Security S.A.

Gladwyne Investments LLP

GVC GAESCO GESTION, S.G.I.I.C., S.A.

Santa Lucia Asset Management S.G.I.I.C., S.A.

Website

<http://www.massenapartners.com/en/>

<https://www.jpmorgan.com/LU/en/about-us>

<https://cartesio.com/>

<https://www.mutuactivos.com/>

<https://barwon.net.au/>

<http://sinergia-advisors.com/>

<https://www.varianza.com/>

<https://www.imantia.com/>

<https://www.degroofpetercam.fr/>

<https://www.inversionessecurity.cl/informacion-de-interes/administradora-general-de-fondos/>

<https://www.gladwyneinvestments.com/>

<https://www.gvcgaesco.es/>

<https://www.santaluciaam.es/>

Additional Information

Securities Financing Transactions Regulation (SFTR)

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

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

During the period ended March 31, 2021, the following Sub-Funds entered into securities lending transaction. The value of the securities lent and the value of the collateral received as at March 31, 2021 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Collateral Received	Market Value of Securities Lent
Pareturn GVC Gaesco Patrimonial Fund • Equities	EUR	639,730.00	-
Pareturn GVC Gaesco Euro Small Caps Equity Fund • Debt securities • Equities	EUR EUR	4,761,995.64 -	- 4,198,096.40
Pareturn GVC Gaesco Absolute Return Fund • Debt securities • Equities • Investment Funds	EUR EUR EUR	1,231,001.58 - -	- 733,391.93 374,190.36
Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund • Debt securities • Equities	EUR EUR	2,137,139.34 -	- 1,911,746.12

The counterparty for the securities lending transactions is Barclays Capital Securities Limited and Morgan Stanley International Equity.

Countries of counterparties: United Kingdom

Settlement and clearing: Bi-lateral

Safekeeping – Collateral: All collateral received is held at BNP Paribas Securities Services on a pledged account. The collateral is not reused.

