

PARETURN

Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104

Unaudited Semi-Annual Report for the period ended as at March 31, 2026

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 Enthea Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Equity Fund

Pareturn GVC Gaesco 300 Places Global Equity Fund

Pareturn Security Latam Corporate Debt Fund (liquidated on November 3, 2025)*

Pareturn Global Equity Flex

Pareturn Murano Balanced Fund

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") 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.

*See Note 1.

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Organisation of the Company

Board of Directors of the Company

Chairman

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

Directors

Mr. Carlo Montagna
The Directors Office
1B, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Mr. Yves Wagner
The Directors Office
1B, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Management Company

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

Delegate Investment Managers

For Sub-Funds Paretum Best Selection, Paretum Best Selection Side - Pocket and Paretum Global Equity Flex
Massena Partners
51, avenue J.F.Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

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

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

Organisation of the Company (continued)

Delegate Investment Managers (continued)

For Sub-Fund Paretum Barwon Listed Private Equity
Barwon Investment Partners PTY LTD
Level 7, 275 George Street
Sydney NSW 2000
Australia

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

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

For Sub-Fund Paretum Entheca Patrimoine

CA Indosuez Gestion
17, rue du Docteur Lancereaux
F-75008 Paris
France

For Sub-Fund Paretum Security Latam Corporate Debt Fund (liquidated on November 3, 2025)*
Administradora General de Fondos Security S.A.
Avenida Apoquindo, 3150 - Piso 7
Las condes
Santiago
Chile

For Sub-Funds Paretum GVC Gaesco Patrimonial Fund, Paretum GVC Gaesco Euro Small Caps Equity Fund, Paretum GVC Gaesco Absolute Return Fund, Paretum GVC Gaesco Columbus European Equity Fund and GVC Gaesco 300 Places Global Equity Fund
GVC GAESCO GESTION, S.G.I.I.C., S.A.
Doctor Ferrán, 3-5
S-08034 Barcelona
Spain

For Sub-Fund Paretum Murano Balanced Fund
Orienta Wealth, Agencia de Valores, S.A.
C/ Fortuny 6
28006 Madrid
Spain

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

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

Depository

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

*See Note 1.

Organisation of the Company (continued)***Cabinet de révision agréé / Auditor of the Company***

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

Registered office

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

Representative and Local Paying Agent in Switzerland

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

General Information

Incorporation

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

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

Listing

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

Communications and reports to shareholders

1.Periodic reports

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

The financial statements of each Sub-Fund are drawn up in the currency of the Sub-Fund but the combined in accounts are denominated in euro. Annual report including audited financial statements is available within four months of the financial year-end.

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

2.Information to shareholders

a) Net asset value ("NAV")

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

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

Statistics

		March 31, 2026	September 30, 2025	September 30, 2024
Pareturn Best Selection				
Net Asset Value	EUR	120,813,978.36	118,405,367.76	107,121,653.11
Net Asset Value per Share				
B EUR I Cap	EUR	1,464.70	1,453.86	1,381.41
B EUR R Cap	EUR	1,325.25	1,318.47	1,258.79
Number of shares				
B EUR I Cap		74,755.58	73,141.71	66,456.38
B EUR R Cap		8,541.34	9,152.87	12,169.03
Pareturn Best Selection Side - Pocket				
Net Asset Value	EUR	1,123.25	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	-
Pareturn Croissance 2000				
Net Asset Value	EUR	41,619,839.45	41,810,636.22	39,349,199.03
Net Asset Value per Share				
B EUR R Cap	EUR	57,248.51	57,510.95	54,125.22
Number of shares				
B EUR R Cap		727.00	727.00	727.00
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	154,662,461.31	156,475,081.79	179,232,896.46
Net Asset Value per Share				
B EUR L Cap	EUR	213.73	214.35	203.81
B EUR P Cap	EUR	176.86	177.77	169.79
Number of shares				
B EUR L Cap		672,501.62	676,510.84	839,792.03
B EUR P Cap		61,795.09	64,502.93	47,577.81
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	64,534,512.08	67,377,829.87	50,421,714.00
Net Asset Value per Share				
B EUR L Cap	EUR	374.83	341.27	255.28
B EUR P Cap	EUR	346.64	316.63	238.39
Number of shares				
B EUR L Cap		169,298.36	195,669.80	195,638.11
B EUR P Cap		3,103.60	1,900.30	2,014.07
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	10,844,563.95	13,247,324.37	12,912,383.86
Net Asset Value per Share				
A EUR I Dist	EUR	578.14	675.51	658.49
A GBP G Dist	GBP	493.79	576.70	644.69
B USD U Cap	USD	561.82	670.03	556.69
A GBP G Cap	GBP	-	255.07	-

Statistics (continued)

		March 31, 2026	September 30, 2025	September 30, 2024
Pareturn Barwon Listed Private Equity (continued)				
A GBP R Dist	GBP	125.92	-	-
Number of shares				
A EUR I Dist		5,459.10	5,459.10	5,711.55
A GBP G Dist		1,450.17	1,548.07	1,700.26
B USD U Cap		13,918.94	13,918.94	14,469.73
A GBP G Cap		-	2,052.00	-
A GBP R Dist		568.13	-	-
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	198,790,102.19	194,193,563.87	171,723,806.43
Net Asset Value per Share				
B EUR P Cap	EUR	138.24	138.49	134.06
Number of shares				
B EUR P Cap		1,438,000.10	1,402,245.16	1,280,941.74
Pareturn Varianza Cervino World Investments				
Net Asset Value	EUR	113,923,016.74	112,155,257.45	118,894,749.83
Net Asset Value per Share				
B EUR I Cap	EUR	274.94	272.17	254.48
B EUR R Cap	EUR	138.78	137.95	129.31
Number of shares				
B EUR I Cap		380,260.08	396,496.42	448,664.54
B EUR R Cap		67,553.15	30,730.93	36,474.32
Pareturn Entheca Patrimoine				
Net Asset Value	EUR	27,824,653.12	25,485,366.34	26,364,743.06
Net Asset Value per Share				
B EUR I Cap	EUR	178.45	179.34	172.39
B EUR R Cap	EUR	164.05	165.28	159.71
Number of shares				
B EUR I Cap		154,438.21	139,408.08	146,856.32
B EUR R Cap		1,612.06	2,929.31	6,562.71
Pareturn Ataun				
Net Asset Value	EUR	111,748,067.74	109,779,385.97	107,231,774.48
Net Asset Value per Share				
B EUR I Cap	EUR	182.32	179.11	169.41
Number of shares				
B EUR I Cap		612,913.11	612,913.11	632,986.54
Pareturn Invalux Fund				
Net Asset Value	EUR	56,748,668.41	56,472,138.51	54,719,193.91
Net Asset Value per Share				
B EUR I Cap	EUR	192.66	191.72	185.77
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	20,340,330.26	22,120,421.96	25,221,781.18

Statistics (continued)

		March 31, 2026	September 30, 2025	September 30, 2024
Pareturn GVC Gaesco Patrimonial Fund (continued)				
Net Asset Value per Share				
B EUR I Cap	EUR	-	-	185.74
B EUR U Cap	EUR	203.76	201.85	196.68
Number of shares				
B EUR I Cap		-	-	4,239.05
B EUR U Cap		99,823.58	109,587.91	124,231.86
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	49,767,727.32	46,950,821.19	44,699,861.82
Net Asset Value per Share				
B EUR I Cap	EUR	277.15	268.43	251.04
B EUR U Cap	EUR	281.31	272.46	253.93
Number of shares				
B EUR I Cap		50,930.73	50,930.73	52,562.72
B EUR U Cap		126,734.41	122,143.07	124,067.15
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	45,699,295.97	44,909,659.43	44,818,131.19
Net Asset Value per Share				
B EUR I Cap	EUR	203.22	196.95	181.39
B EUR U Cap	EUR	211.77	205.24	188.41
Number of shares				
B EUR I Cap		46,528.59	46,782.22	46,384.29
B EUR U Cap		171,148.44	173,925.48	193,222.51
Pareturn GVC Gaesco Columbus European Equity Fund				
Net Asset Value	EUR	23,269,686.69	22,518,689.25	17,769,162.37
Net Asset Value per Share				
B EUR I2 Cap	EUR	216.93	214.24	170.74
B EUR R Cap	EUR	220.09	218.05	174.90
B GBP I Cap	GBP	202.17	199.50	182.27
B EUR R2 Cap	EUR	193.53	192.59	157.55
Number of shares				
B EUR I2 Cap		65,557.20	65,541.14	64,964.08
B EUR R Cap		29,524.86	28,984.33	30,130.20
B GBP I Cap		10,741.44	9,157.91	7,434.29
B EUR R2 Cap		333.33	333.33	333.33
Pareturn GVC Gaesco 300 Places Global Equity Fund				
Net Asset Value	EUR	93,662,922.65	99,876,611.18	112,141,024.42
Net Asset Value per Share				
B EUR I Cap	EUR	191.90	190.50	168.24
B EUR U Cap	EUR	171.25	169.99	149.68
B EUR R Cap	EUR	167.75	167.06	148.47
Number of shares				
B EUR I Cap		100,224.53	96,876.51	99,014.25
B EUR U Cap		418,295.60	468,884.07	606,911.63
B EUR R Cap		16,676.55	10,264.21	31,245.58
Pareturn Security Latam Corporate Debt Fund (liquidated on November 3, 2025)*				
Net Asset Value	USD	-	24,754,568.54	45,241,149.43

*See Note 1.

Statistics (continued)

		March 31, 2026	September 30, 2025	September 30, 2024
Pareturn Security Latam Corporate Debt Fund (liquidated on November 3, 2025)* (continued)				
Net Asset Value per Share				
B USD I Cap	USD	-	148.07	137.95
B USD P Cap	USD	-	-	113.19
B USD R Cap	USD	-	-	111.32
Number of shares				
B USD I Cap		-	167,183.63	308,831.25
B USD P Cap		-	-	23,253.14
B USD R Cap		-	-	50.00
Pareturn Global Equity Flex				
Net Asset Value	EUR	70,063,896.17	77,935,295.29	71,689,179.34
Net Asset Value per Share				
B EUR R Cap	EUR	1,727.97	1,719.88	1,633.78
Number of shares				
B EUR R Cap		40,546.96	45,314.35	43,879.30
Pareturn Murano Balanced Fund				
Net Asset Value	EUR	27,446,170.38	26,518,290.97	24,795,700.31
Net Asset Value per Share				
B EUR R Cap	EUR	1,170.97	1,158.52	1,115.81
Number of shares				
B EUR R Cap		23,438.79	22,889.76	22,222.20

*See Note 1.

Combined Statement

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		1,096,433,834.38
Unrealised appreciation / (depreciation) on securities		70,676,755.87
Investments in securities at market value	3.3	1,167,110,590.25
Cash at bank		64,941,206.35
Receivable for investment sold		7,381,634.30
Receivable on subscriptions		1,466.05
Receivable on withholding tax reclaim		396,401.48
Net unrealised appreciation on futures contracts	3.5, 17	6,561.36
Dividends and interests receivables		6,205,548.70
Other assets		1,960,414.60
Total assets		1,248,003,823.09
Liabilities		
Bank overdraft		670.77
Accrued expenses		2,990,835.14
Investment in options contracts at market value	3.5, 18	30,956.26
Payable for investment purchased		8,753,316.19
Payable on redemptions		729,466.62
Net unrealised depreciation on forward foreign exchange contracts	3.4, 16	350,533.82
Net unrealised depreciation on futures contracts	3.5, 17	1,639,687.79
Net unrealised depreciation on swaps	3.10, 19, 20	94,547.75
Other liabilities		1,652,792.71
Total liabilities		16,242,807.05
Net assets at the end of the period		1,231,761,016.04

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	2,973,625.35
Interest on bonds (net of withholding taxes)	3.7	7,873,695.96
Bank interest	3.7	533,555.51
Income on swaps contracts		55,625.65
Securities lending income	14	137,725.94
Other income	11	182,073.68
Total income		11,756,302.09
Expenses		
Investment advisory fees and management fees	4	4,023,072.64
Depository fees		174,455.32
Performance fees	4	402,694.82
Administration fees		375,810.82
Professional fees		355,139.37
Transaction costs	9	441,375.82
Taxe d'abonnement	5	172,262.02
Bank interest and charges		149,389.96
Expenses on swaps		123,555.55
Research costs	15	157,785.07
Securities lending fees	14	30,636.91
Other expenses	12	213,409.73
Total expenses		6,619,588.03
Net investment income / (loss)		5,136,714.06
Net realised gain / (loss) on:		
Sales of investments	3.8	45,399,623.21
Foreign currencies transactions	3.2	188,476.28
Futures contracts	3.5	(397,298.47)
Forward foreign exchange contracts	3.4	(438,328.83)
Swaps	3.10	468,268.34
Options	3.5	396,020.21
Realised appreciation/depreciation for the period		50,753,474.80
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(36,057,464.47)
Futures contracts	3.5	(1,825,406.63)
Forward foreign exchange contracts	3.4	(295,296.16)
Swaps	3.10	(118,358.75)
Options	3.5	262,270.30
Increase / (Decrease) in net assets as a result of operations		12,719,219.09
Proceeds received on subscription of shares		49,166,533.48
Net amount paid on redemption of shares		(87,842,142.59)
Net assets at the beginning of the period		1,257,300,511.90
Conversion difference	3.1	416,894.16
Net assets at the end of the period		1,231,761,016.04

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		109,914,807.88
Unrealised appreciation / (depreciation) on securities		10,130,063.93
Investments in securities at market value	3.3	120,044,871.81
Cash at bank		1,268,163.13
Other assets		10,893.45
Total assets		121,323,928.39
Liabilities		
Accrued expenses		506,921.98
Other liabilities		3,028.05
Total liabilities		509,950.03
Net assets at the end of the period		120,813,978.36

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	55,000.00
Bank interest	3.7	21,456.22
Other income	11	3,742.40
Total income		80,198.62
Expenses		
Investment advisory fees and management fees	4	645,217.09
Depository fees		18,551.37
Performance fees	4	146,373.68
Administration fees		14,212.08
Professional fees		27,613.73
Transaction costs	9	26,067.36
Taxe d'abonnement	5	4,550.01
Bank interest and charges		4,538.04
Other expenses	12	13,424.84
Total expenses		900,548.20
Net investment income / (loss)		(820,349.58)
Net realised gain / (loss) on:		
Sales of investments	3.8	5,897,118.33
Foreign currencies transactions	3.2	1,157.62
Realised appreciation/depreciation for the period		5,077,926.37
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(4,255,130.50)
Increase / (Decrease) in net assets as a result of operations		822,795.87
Proceeds received on subscription of shares		9,002,169.08
Net amount paid on redemption of shares		(7,416,354.35)
Net assets at the beginning of the period		118,405,367.76
Net assets at the end of the period		120,813,978.36

Statement of Changes in Number of Shares

	Number of shares issued 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	73,141.71	5,812.77	(4,198.90)	74,755.58
B EUR R Cap	9,152.87	214.72	(826.25)	8,541.34

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
2,885,000.00	NATIXIS 0% 19-07/12/2026	EUR	4,571,666.21	3.78
2,352,000.00	NATIXIS 0% 22-07/07/2032	EUR	2,910,861.07	2.41
			7,482,527.28	6.19
			7,482,527.28	6.19
Funds				
Investment funds				
Luxembourg				
21,000.00	AM IS EUR ST 50 SHS UCITS ETF DR EUR C-C	EUR	3,047,100.00	2.52
200,000.00	AMUNDI ETF MSCI SWITZERLAND	CHF	2,499,809.40	2.07
38,040.00	AMUNDI INDEX SOLUTIONS - AMU	EUR	5,782,970.14	4.79
61,244.15	BNPP GLOBAL ABSOLUTE RETURN BOND ICA	EUR	7,103,096.98	5.88
4,294.77	CIG UCITS-CREDIT OPPORT-C2	EUR	5,028,526.07	4.16
54,887.19	DNCA INVEST ALPHA BONDSI EUR	EUR	7,438,860.55	6.16
27,764.09	HHF PAN EUROPEAN PROPERTY EQUITY	EUR	1,662,513.47	1.37
31,231.33	JPM EUREQ ABSAL-I PERF AEUR	EUR	6,238,457.97	5.16
664,893.19	M&G LX OPTIMAL INC-EUR C ACC	EUR	7,340,753.24	6.08
2,035.14	PARETURN GLOBAL EQUITY FLEX BBC	EUR	3,451,431.24	2.86
3,346.54	PICTET-SHRT TRM MMKT JPY-I	JPY	1,822,471.92	1.51
7,837.89	ROBECO US PREMIUM EQ-IHEUR	EUR	3,199,662.61	2.65
			54,615,653.59	45.21
France				
545.37	AMUNDI EUR LQ SH TR RES - IEUR	EUR	6,483,168.50	5.37
16,283.80	BDL REMPART EUROPE-I	EUR	3,048,652.53	2.52
170.27	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	4,285,557.38	3.55
2.09	CAAM TRESO 3 MOIS	EUR	2,404,659.25	1.99
14.02	H2O MULTIBONDS-IEC	EUR	4,513,659.17	3.74
2,030.00	MONETA MICRO ENTREPRISES-C	EUR	4,647,867.70	3.85
18.20	OSTRUM CASH EURIBR-I C EUR	EUR	2,031,605.08	1.68
153.91	SOFIDY SELECTION 1-GI	EUR	1,737,172.42	1.43
			29,152,342.03	24.13
Ireland				
37,040.00	ISHARES GOLD PRODUCERS	USD	1,268,693.55	1.04
36,100.00	ISHARES MSCI EUROPE ACC	EUR	3,306,038.00	2.74
277,200.00	ISHARES OMX STOCKHOLM CAPPED	SEK	2,410,534.36	2.00
581,925.67	NB BRM-EURO BOND AB RE-EURIS	EUR	7,367,179.03	6.10
140,151.01	POLAR CAP-INSURANCE-IEA	EUR	2,111,529.12	1.74
307,350.00	SPDR MSCI WLD EUR HDG ACC	EUR	4,255,107.08	3.52
32,737.60	U ACCESS-CAM AB RET-B EUR	EUR	4,634,026.50	3.84
77,100.00	WISDOMTREE US QLY DIV GRWTH	USD	3,441,241.27	2.85
			28,794,348.91	23.83
			112,562,344.53	93.17
Total securities portfolio			120,044,871.81	99.36

Summary of net assets

		% NAV
Total securities portfolio	120,044,871.81	99.36
Cash at bank and bank overdraft	1,268,163.13	1.05
Other assets and liabilities	(499,056.58)	(0.41)
Total net assets	120,813,978.36	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
Funds	93.77	93.17
Bonds and other debt instruments	6.23	6.19
	100.00	99.36

Country allocation	% of portfolio	% of net assets
Luxembourg	45.50	45.21
France	30.52	30.32
Ireland	23.98	23.83
	100.00	99.36

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DNCA INVEST ALPHA BONDSI EUR	Investment funds	7,438,860.55	6.16
NB BRM-EURO BOND AB RE-EUR15	Investment funds	7,367,179.03	6.10
M&G LX OPTIMAL INC-EUR C ACC	Investment funds	7,340,753.24	6.08
BNPP GLOBAL ABSOLUTE RETURN BOND ICA	Investment funds	7,103,096.98	5.88
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	6,483,168.50	5.37
JPM EUREQ ABSAL-I PERF AEUR	Investment funds	6,238,457.97	5.16
AMUNDI INDEX SOLUTIONS - AMU	Investment funds	5,782,970.14	4.79
CIG UCITS-CREDIT OPPORT-C2	Investment funds	5,028,526.07	4.16
MONETA MICRO ENTREPRISES-C	Investment funds	4,647,867.70	3.85
U ACCESS-CAM AB RET-B EUR	Investment funds	4,634,026.50	3.84

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		8,335,539.16
Unrealised appreciation / (depreciation) on securities		(8,335,539.16)
Cash at bank		5,604.50
Total assets		5,604.50
Liabilities		
Other liabilities		4,481.25
Total liabilities		4,481.25
Net assets at the end of the period		1,123.25

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Bank interest	3.7	70.01
Total income		70.01
Expenses		
Other expenses	12	0.07
Total expenses		0.07
Net Investment income / (loss)		69.94
Realised appreciation/depreciation for the period		69.94
Increase / (Decrease) in net assets as a result of operations		69.94
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		1,053.31
Net assets at the end of the period		1,123.25

Statement of Changes in Number of Shares

	Number of shares issued 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, 2026

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

Summary of net assets

		% NAV
Total securities portfolio	0.00	0.00
Cash at bank and bank overdraft	5,604.50	498.95
Other assets and liabilities	(4,481.25)	(398.95)
Total net assets	1,123.25	100.00

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

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		32,474,199.72
Unrealised appreciation / (depreciation) on securities		9,155,556.43
Investments in securities at market value	3.3	41,629,756.15
Cash at bank		89,638.30
Dividends and interests receivables		8,720.41
Other assets		0.26
Total assets		41,728,115.12
Liabilities		
Accrued expenses		108,275.67
Total liabilities		108,275.67
Net assets at the end of the period		41,619,839.45

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	66,451.18
Bank interest	3.7	2.03
Other income	11	907.48
Total income		67,360.69
Expenses		
Investment advisory fees and management fees	4	120,868.53
Depository fees		13,835.38
Administration fees		14,579.36
Professional fees		7,034.41
Transaction costs	9	298.44
Taxe d'abonnement	5	8,521.85
Bank interest and charges		1,317.14
Other expenses	12	6,628.55
Total expenses		173,083.66
Net Investment income / (loss)		(105,722.97)
Net realised gain / (loss) on:		
Sales of investments	3.8	1,225,004.60
Foreign currencies transactions	3.2	1,246.57
Realised appreciation/depreciation for the period		1,120,528.20
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,311,324.97)
Increase / (Decrease) in net assets as a result of operations		(190,796.77)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		41,810,636.22
Net assets at the end of the period		41,619,839.45

Statement of Changes in Number of Shares

	Number of shares issued 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	727.00	-	-	727.00

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

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
Ireland				
5,318.26	BLACKROCK EURO EQTY 1-J EUR	EUR	1,214,642.72	2.92
8,063.26	BLACKROCK JAPAN EQTY 1-J YEN	JPY	1,548,532.28	3.72
351,712.37	BNY MELLON EFF-US H B-EURLAH	EUR	425,677.48	1.02
309,298.40	HSBC GB-GB AGG BD IDX-S5CHE	EUR	3,116,057.69	7.49
85,750.68	INTERNATION EQ COM F-JEURACC	EUR	877,778.30	2.11
36,038.00	INVECO US TRES 7-10 YR EHD	EUR	1,097,645.40	2.64
32,507.00	ISHARES CHINA CNY BOND EURHA	EUR	196,078.97	0.46
3,024.00	ISHARES CORE EURO CORP BOND	EUR	355,017.60	0.85
3,772.00	ISHARES CORE MSCI PAC EX JAP	EUR	737,501.44	1.77
11,927.00	ISHARES CORE S&P 500	USD	7,138,289.57	17.15
79,830.00	ISHARES CORE UK GILTS EURH D	EUR	356,528.76	0.86
69,126.00	ISHARES EURO HY CORP EUR ACC	EUR	420,009.58	1.01
37,605.00	ISHARES EUROPE CONS STP EURA	EUR	210,399.98	0.50
62,707.00	ISHARES EUROPE FINANCL EUR A	EUR	838,894.25	2.02
30,585.00	ISHARES EUROPE HEALTH EUR A	EUR	211,250.60	0.51
24,903.00	ISHARES EUROPE INDSTRLS EURA	EUR	210,256.03	0.50
27,359.00	ISHARES EUROPE IT EUR ACC	EUR	235,807.22	0.57
190,640.00	ISHARES USD TRES 20+ EUR-H D	EUR	539,129.92	1.30
5,257.94	JP MORGAN MANSART MSCI CANADA FUND AAC	EUR	847,297.90	2.04
623,200.00	SOURCE S&P 500 UCITS ETF	USD	6,937,667.64	16.67
912.00	SPDR EUROPE ENERGY	EUR	270,955.20	0.65
545.00	SS SPDR MSCI EUROPE INDUSTRIALS	EUR	211,923.25	0.51
150,605.49	US EQT CMLPLN FN-J USD ACC	USD	1,168,749.84	2.81
30,482.00	VANG S&P500 USDD	USD	3,213,171.37	7.72
6,158.87	VANGUARD JP GV BD IX-I+EURHA	EUR	539,085.28	1.30
1,893.00	X MSCI USA INFORMATION TECH	USD	204,458.13	0.48
			33,122,806.40	79.58
Luxembourg				
1,495.00	DBXT2 EGB 7-10 1C SHS 1C CAPITALISATION	EUR	371,029.10	0.89
21,914.72	LUM-AMR-CRD UCITS FD-EURBA	EUR	1,465,437.39	3.52
13,439.24	LUM ER DEB SEC UCITS FD-EURB	EUR	199,169.48	0.48
79,425.19	LUM EUR DB GOV UCITS FD-EURB	EUR	2,184,987.03	5.25
24,136.92	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	773,829.69	1.86
47,914.44	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	1,838,476.91	4.42
21,486.59	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,674,020.15	4.02
			8,506,949.75	20.44
			41,629,756.15	100.02
Total securities portfolio			41,629,756.15	100.02

Summary of net assets

		% NAV
Total securities portfolio	41,629,756.15	100.02
Cash at bank and bank overdraft	89,638.30	0.22
Other assets and liabilities	(99,555.00)	(0.24)
Total net assets	41,619,839.45	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
Funds	100.00	100.02
	100.00	100.02

Country allocation	% of portfolio	% of net assets
Ireland	79.57	79.58
Luxembourg	20.43	20.44
	100.00	100.02

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE S&P 500	Investment funds	7,138,289.57	17.15
SOURCE S&P 500 UCITS ETF	Investment funds	6,937,667.64	16.67
VANG S&P500 USDD	Investment funds	3,213,171.37	7.72
HSBC GB-GB AGG BD IDX-S5CHE	Investment funds	3,116,057.69	7.49
LUM EUR DB GOV UCITS FD-EURB	Investment funds	2,184,987.03	5.25
MLIS-GLOBAL DBT-GOV U-EURBAH	Investment funds	1,838,476.91	4.42
MLIS-GLOBAL DBT-SEC U-EURBAH	Investment funds	1,674,020.15	4.02
BLACKROCK JAPAN EQTY 1-J YEN	Investment funds	1,548,532.28	3.72
LUM-AMR-CRD UCITS FD-EURBA	Investment funds	1,465,437.39	3.52
BLACKROCK EURO EQTY 1-J EUR	Investment funds	1,214,642.72	2.92

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		144,712,831.42
Unrealised appreciation / (depreciation) on securities		(2,483,841.16)
Investments in securities at market value	3.3	142,228,990.26
Cash at bank		10,337,917.74
Receivable for investment sold		4,050,379.18
Dividends and interests receivables		2,302,720.99
Other assets		106,725.81
Total assets		159,026,733.98
Liabilities		
Accrued expenses		202,499.03
Payable for investment purchased		3,432,065.00
Net unrealised depreciation on futures contracts	3.5, 17	634,419.81
Net unrealised depreciation on swaps	3.10, 19, 20	94,547.75
Other liabilities		741.08
Total liabilities		4,364,272.67
Net assets at the end of the period		154,662,461.31

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	2,590,970.02
Bank interest	3.7	155,608.95
Income on swaps contracts		55,625.65
Other income	11	609.03
Total income		2,802,813.65
Expenses		
Investment advisory fees and management fees	4	256,800.70
Depository fees		16,165.20
Administration fees		25,992.96
Professional fees		34,898.10
Transaction costs	9	11,197.65
Taxe d'abonnement	5	39,481.45
Bank interest and charges		4,856.24
Expenses on swaps		123,555.55
Other expenses	12	17,654.79
Total expenses		530,602.64
Net investment income / (loss)		2,272,211.01
Net realised gain / (loss) on:		
Sales of investments	3.8	717,163.43
Foreign currencies transactions	3.2	21,955.11
Futures contracts	3.5	(878,257.50)
Forward foreign exchange contracts	3.4	(0.01)
Swaps	3.10	468,268.34
Realised appreciation/depreciation for the period		2,601,340.38
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(2,251,524.07)
Futures contracts	3.5	(667,164.24)
Swaps	3.10	(118,358.75)
Increase / (Decrease) in net assets as a result of operations		(435,706.68)
Proceeds received on subscription of shares		10,922,532.64
Net amount paid on redemption of shares		(12,299,446.44)
Net assets at the beginning of the period		156,475,081.79
Net assets at the end of the period		154,662,461.31

Statement of Changes in Number of Shares

	Number of shares issued 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	676,510.84	41,114.11	(45,123.33)	672,501.62
B EUR P Cap	64,502.93	11,395.67	(14,103.51)	61,795.09

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2026

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					1,300,000.00	VISA INC 2.25% 25-15/05/2028	EUR	1,274,201.67	0.82
Bonds and other debt instruments								14,026,690.12	9.07
Spain					Italy				
1,800,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	1,846,338.12	1.19	1,449,000.00	ASSICURAZIONI GENERALI 5.272%23-12/09/33	EUR	1,531,065.13	0.99
800,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	798,735.20	0.52	1,536,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	1,474,796.38	0.95
200,000.00	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	197,673.65	0.13	1,995,000.00	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	1,975,674.14	1.28
700,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	700,485.45	0.45	320,000.00	GENERALI 25-02/04/2174 FRN	EUR	310,459.52	0.20
800,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	788,230.09	0.51	2,000,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	2,007,265.80	1.30
2,800,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	2,697,483.15	1.74	2,291,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	2,341,184.36	1.51
400,000.00	BANCO SABADELL 25-31/12/2099 FRN	EUR	402,163.20	0.26	1,500,000.00	ITALY BTPS 2.7% 24-15/10/2027	EUR	1,496,823.00	0.97
2,300,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	2,413,096.52	1.56	1,670,000.00	ITALY BTPS 3.45% 24-15/07/2031	EUR	1,675,527.70	1.08
800,000.00	COLONIAL SFL SOC 3.875% 26-08/04/2031	EUR	796,728.00	0.52	650,000.00	MONTE DEI PASCHI 25-20/02/2032 FRN	EUR	633,462.93	0.41
800,000.00	CRITERIA CAIXA 3.25% 25-25/02/2031	EUR	782,191.13	0.51				13,446,258.96	8.69
800,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	852,296.00	0.55	France				
1,300,000.00	IBERCAJA 25-18/08/2036 FRN	EUR	1,267,726.08	0.82	1,400,000.00	AXA SA 17-17/01/2047	USD	1,218,423.39	0.79
1,000,000.00	INIT INNOVATION IN TRAFFIC 23/09/2033 S	EUR	1,086,062.50	0.70	700,000.00	BNP PARIBAS 18-01/03/2033 FRN	USD	600,977.38	0.39
1,750,000.00	SPANISH GOVT 0.1% 21-30/04/2031	EUR	1,513,384.25	0.98	1,300,000.00	BNP PARIBAS 25-18/02/2037 FRN	EUR	1,264,916.00	0.82
100,000.00	SPANISH GOVT 0.85% 21-30/07/2037	EUR	73,999.00	0.05	900,000.00	CMA CGM SA 4.875% 25-15/01/2032	EUR	838,234.01	0.54
100,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	87,254.60	0.06	2,000,000.00	CRED AGRICOLE SA 18-10/01/2033 FRN	USD	1,713,561.71	1.11
100,000.00	SPANISH GOVT 2.7% 24-31/01/2030	EUR	99,225.00	0.06	600,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	673,420.05	0.44
1,398,000.00	SPANISH GOVT 3.3% 26-30/04/2036	EUR	1,367,537.58	0.88	800,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	777,311.61	0.50
4,750,000.00	SPANISH GOVT 5.15% 13-31/10/2028	EUR	5,027,096.00	3.25	1,670,000.00	FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	1,579,252.20	1.02
2,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,997,388.00	1.29	800,000.00	LOREAL SA 2.5% 26-12/01/2029	EUR	786,879.34	0.51
1,100,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	1,138,956.61	0.74	1,200,000.00	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	1,180,867.03	0.76
1,600,000.00	XUNTA DE GALICIA 3.711% 23-30/07/2029	EUR	1,632,511.04	1.06	500,000.00	ORANGE 2.5% 25-13/11/2028	EUR	491,063.00	0.32
			27,566,561.17	17.83	400,000.00	VERALLIA SA 3.5% 25-14/11/2029	EUR	390,394.40	0.25
Netherlands								11,515,300.12	7.45
1,355,000.00	BMW FINANCE NV 2.625% 26-27/01/2029	EUR	1,329,002.97	0.86	Belgium				
1,097,000.00	BMW INTL INV BV 3% 24-27/08/2027	EUR	1,086,623.70	0.71	2,100,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	2,100,977.76	1.36
1,000,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	999,893.24	0.65	1,670,000.00	EUROPEAN UNION 3.125% 23-05/12/2028	EUR	1,682,917.45	1.09
1,100,000.00	COCA-COLA HBC BV 3.625% 26-01/10/2030	EUR	1,099,943.03	0.71	2,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	2,132,580.00	1.38
648,000.00	DANFOSS FIN I BV 3.75% 26-30/06/2033	EUR	639,745.40	0.40	1,100,000.00	KBC GROUP NV 23-25/04/2033 FRN	EUR	1,120,440.86	0.72
959,000.00	ENBW 3% 24-20/05/2029	EUR	952,300.59	0.62	1,700,000.00	KBC GROUP NV 3% 22-25/08/2030	EUR	1,663,614.20	1.08
1,207,000.00	ENEL FIN INTL NV 2.625% 25-24/02/2028	EUR	1,194,985.81	0.77				8,700,530.27	5.63
1,130,000.00	GIVAUDAN FIN EUR 2.875% 25-09/09/2029	EUR	1,108,900.80	0.72	Czechia				
1,900,000.00	ING GROEP NV 22-24/08/2033 FRN	EUR	1,911,056.67	1.24	1,451,000.00	CESKE DRAHY 5.625% 22-12/10/2027	EUR	1,495,416.71	0.97
1,000,000.00	ING GROEP NV 25-20/05/2036 FRN	EUR	993,987.61	0.64	1,190,000.00	CEZ AS 2.375% 22-06/04/2027	EUR	1,181,769.65	0.76
1,390,000.00	JDE PEETS NV 25-11/12/2027 FRN	EUR	1,391,804.22	0.90	1,633,000.00	CZECHOSLOVAK GRO 5.25% 25-10/01/2031	EUR	1,668,078.47	1.08
1,513,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,649,108.57	1.07				4,345,264.83	2.81
770,000.00	PACCAR FINANCIAL 3% 24-29/08/2027	EUR	769,459.50	0.50	Japan				
800,000.00	SGS NED HLDNG BV 3.125% 25-10/09/2030	EUR	783,741.46	0.51	1,740,000.00	NTT FINANCE 26-04/03/2028 FRN	EUR	1,739,540.92	1.13
790,000.00	STELLANTIS NV 26-16/03/2175 FRN	EUR	737,429.02	0.48	703,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	682,887.20	0.44
820,000.00	STELLANTIS NV 26-16/06/2174 FRN	EUR	777,828.52	0.50	650,000.00	SOFTBANK GRP COR 25-29/10/2062 FRN	EUR	559,208.00	0.36
1,700,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,676,964.03	1.08	1,400,000.00	SOFTBANK GRP COR 25-29/10/2065 FRN	USD	1,093,959.03	0.71
			19,112,775.14	12.36				4,075,595.15	2.64
United Kingdom					Ireland				
1,020,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	1,005,864.76	0.65	2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,999,211.28	1.29
1,951,000.00	BAT INTL FINANCE 2.25% 20-26/06/2028	GBP	2,105,605.33	1.36	580,000.00	BANK OF IRELAND 25-19/05/2032 FRN	EUR	576,273.92	0.37
1,697,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	1,923,764.19	1.24	902,000.00	BANK OF IRELAND 26-02/04/2034 FRN	EUR	894,637.65	0.58
2,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,947,166.98	1.26	1,700,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	0.00	0.00
180,000.00	GATWICK AIRPORT 6% 25-21/11/2030	GBP	203,525.76	0.13				3,470,122.85	2.24
1,240,000.00	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	1,227,059.11	0.79	Luxembourg				
2,667,000.00	LLOYDS BK GR PLC 22-24/08/2030 FRN	EUR	2,622,684.62	1.71	500,000.00	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	453,176.73	0.29
800,000.00	LLOYDS BK GR PLC 25-09/05/2035 FRN	EUR	793,199.20	0.51	370,000.00	CPI PROPERTY GRO 1.5% 21-27/01/2031	EUR	290,040.71	0.19
1,985,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	2,005,581.47	1.30	1,400,000.00	CPI PROPERTY GRO 6% 24-27/01/2032	EUR	1,335,432.55	0.86
1,800,000.00	PHOENIX GRP 24-12/12/2172 FRN	USD	1,636,058.79	1.06	700,000.00	TRATON FIN LUX 3.75% 24-27/03/2027	EUR	704,718.00	0.46
618,000.00	RECKITT BEN TSY 2.625% 25-10/09/2028	EUR	610,311.80	0.39				2,783,367.99	1.80
			16,080,822.01	10.40	Austria				
United States of America					2,400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	2,585,522.40	1.67
424,000.00	AMERICAN EXPRESS 25-20/05/2032 FRN	EUR	416,699.31	0.27				2,585,522.40	1.67
1,360,000.00	AT&T INC 25-16/09/2027 FRN	EUR	1,360,754.80	0.88	Australia				
500,000.00	BAKER HUGHES 3.226% 26-11/03/2030	EUR	494,599.00	0.32	2,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	1,977,607.12	1.28
680,000.00	BOOKING HLDS INC 3.125% 25-09/05/2031	EUR	662,071.57	0.43				1,977,607.12	1.28
599,000.00	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	606,841.93	0.39	Guernsey				
970,000.00	CATERPILLAR FINL 2.521% 25-22/08/2028	EUR	952,839.73	0.62	1,523,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	1,474,609.95	0.95
1,500,000.00	DUKE ENERGY COR 3.1% 22-15/06/2028	EUR	1,488,685.01	0.96				1,474,609.95	0.95
100,000.00	HILTON DOMESTIC 3.75% 20-01/05/2029	USD	83,114.39	0.05	Sweden				
550,000.00	MEDTRONIC INC 3.65% 24-15/10/2029	EUR	554,095.08	0.36	1,471,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	1,450,141.68	0.94
200,000.00	MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	159,177.34	0.10				1,450,141.68	0.94
2,980,000.00	MSCI INC 3.875% 20-15/02/2031	USD	2,456,364.19	1.59	Hong Kong				
881,000.00	SALESFORCE INC 4.65% 26-15/03/2029	USD	768,378.24	0.50	200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	167,197.63	0.11
1,920,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,563,647.46	1.01	1,370,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	1,190,075.22	0.77
1,360,000.00	SUNOCO LP 5.875% 25-15/07/2027	USD	1,185,220.40	0.77				1,357,272.85	0.88
					Germany				
					700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	692,493.17	0.45

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
640,000.00	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	623,514.92	0.40
			1,316,008.09	0.85
	Denmark			
1,180,000.00	CARLSBERG BREW 25-28/02/2027 FRN	EUR	1,181,208.44	0.76
			1,181,208.44	0.76
	Mauritius			
1,144,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	995,822.59	0.64
			995,822.59	0.64
	Canada			
800,000.00	ALGONQUIN POWER 22-18/01/2082 FRN	USD	675,673.68	0.44
300,000.00	CI FINANCIAL CO 4.625% 25-12/12/2031	EUR	299,889.75	0.19
			975,563.43	0.63
	Portugal			
600,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	613,797.18	0.40
			613,797.18	0.40
	Singapore			
504,000.00	TRAFIGURA GROUP 21-31/12/2061 FRN	USD	440,127.15	0.28
			440,127.15	0.28
	Finland			
400,000.00	FINGRID OYJ 2.75% 24-04/12/2029	EUR	392,320.44	0.25
			392,320.44	0.25
	Turkey			
297,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	247,815.25	0.16
			247,815.25	0.16
			140,131,105.18	90.61
	Mortgage backed securities			
	Argentina			
1,600,000.00	ARGENTINA 20-09/07/2035 SR	USD	999,171.43	0.65
1,375,000.00	ARGENTINA 20-09/07/2041 SR	EUR	889,473.02	0.57
			1,888,644.45	1.22
			1,888,644.45	1.22
	Other transferable securities			
	Bonds and other debt instruments			
	United States of America			
237,000.00	REPSOL E&P 5.976% 25-16/09/2035	USD	209,240.63	0.13
			209,240.63	0.13
	Portugal			
600,000.00	BCO ESPIR SAN 2.625% 14-08/05/2017 DFLT	EUR	0.00	0.00
			0.00	0.00
			209,240.63	0.13
Total securities portfolio			142,228,990.26	91.96

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, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
Bond Future						
49.00	EURO-BOBL FUTURE 08/06/2026	EUR	4,841,690.00	(83,790.00)		
104.00	EURO-BUND FUTURE 08/06/2026	EUR	10,017,280.00	(160,040.00)		
310.00	EURO-SCHATZ FUTURE 08/06/2026	EUR	30,696,200.00	(244,025.00)		
47.00	US 2YR NOTE FUTURE (CBT) 30/06/2026	USD	8,166,464.16	(61,488.89)		
(46.00)	US 5YR NOTE FUTURE (CBT) 30/06/2026	USD	3,945,252.56	64,255.49		
				(485,088.40)		
Currency Future						
4.00	EUR/CHF CURRENCY FUTURE 15/06/2026	CHF	540,044.28	7,822.72		
47.00	EURO / GBP FUTURE 15/06/2026	GBP	6,724,276.07	24,684.87		
130.00	EURO FX CURR FUT (CME) 15/06/2026	USD	14,103,454.26	(181,839.00)		
				(149,331.41)		
Total futures				(634,419.81)		
Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
ITRX XOVER CDSI S45 5Y CORP 20/06/2031	Sell	5.00	20/06/31	EUR	3,600,000.00	(206,451.75)
						(206,451.75)
Total Credit Default Swaps						(206,451.75)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Interest rate swaps						
Floating	2.580	09/04/35	EUR	4,810,000.00	111,904.00	
					111,904.00	
Total interest rate swaps					111,904.00	
Total financial derivative instruments					(728,967.56)	

Summary of net assets

	% NAV
Total securities portfolio	142,228,990.26 91.96
Total financial derivative instruments	(728,967.56) (0.47)
Cash at bank and bank overdraft	10,337,917.74 6.68
Other assets and liabilities	2,824,520.87 1.83
Total net assets	154,662,461.31 100.00

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.67	90.74
Mortgage backed securities	1.33	1.22
	100.00	91.96

Country allocation	% of portfolio	% of net assets
Spain	19.38	17.83
Netherlands	13.44	12.36
United Kingdom	11.31	10.40
United States of America	10.01	9.20
Italy	9.45	8.69
France	8.10	7.45
Belgium	6.12	5.63
Czechia	3.06	2.81
Japan	2.87	2.64
Ireland	2.44	2.24
Others	13.82	12.71
	100.00	91.96

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPANISH GOVT 5.15% 13-31/10/2028	Government	5,027,096.00	3.25
BANCO CRED SOC C 25-13/10/2037 FRN	Banks	2,697,483.15	1.74
LLOYDS BK GR PLC 22-24/08/2030 FRN	Banks	2,622,684.62	1.71
ERSTE GROUP 23-15/04/2172 FRN	Banks	2,585,522.40	1.67
MSCI INC 3.875% 20-15/02/2031	Computer software	2,456,364.19	1.59
CELLNEX TELECOM 2.125% 23-11/08/2030 CV	Building materials	2,413,096.52	1.56
INTESA SANPAOLO 4.75% 22-06/09/2027	Banks	2,341,184.36	1.51
KBC GROUP NV 23-05/03/2172 FRN	Banks	2,132,580.00	1.38
BAT INTL FINANCE 2.25% 20-26/06/2028	Office & Business equipment	2,105,605.33	1.36
BELFIUS BANK SA 3.125% 16-11/05/2026	Banks	2,100,977.76	1.36

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		24,551,218.45
Unrealised appreciation / (depreciation) on securities		40,058,143.10
Investments in securities at market value	3.3	64,609,361.55
Cash at bank		80,392.21
Other assets		1,226.78
Total assets		64,690,980.54
Liabilities		
Accrued expenses		156,417.96
Other liabilities		50.50
Total liabilities		156,468.46
Net assets at the end of the period		64,534,512.08

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Bank interest	3.7	1,520.79
Other income	11	756.24
Total income		2,277.03
Expenses		
Investment advisory fees and management fees	4	232,871.02
Depositary fees		9,733.03
Administration fees		15,700.76
Professional fees		13,278.96
Taxe d'abonnement	5	17,279.96
Bank interest and charges		3,251.43
Other expenses	12	11,444.19
Total expenses		303,559.35
Net investment income / (loss)		(301,282.32)
Net realised gain / (loss) on:		
Sales of investments	3.8	6,744,338.27
Realised appreciation/depreciation for the period		6,443,055.95
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	510,868.60
Increase / (Decrease) in net assets as a result of operations		6,953,924.55
Proceeds received on subscription of shares		989,009.55
Net amount paid on redemption of shares		(10,786,251.89)
Net assets at the beginning of the period		67,377,829.87
Net assets at the end of the period		64,534,512.08

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR L Cap	195,669.80	-	(26,371.44)	169,298.36
B EUR P Cap	1,900.30	2,840.93	(1,637.63)	3,103.60

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

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
Spain				
141,418.83	MUTUAFONDO ESPANA-F	EUR	64,609,361.55	100.12
			64,609,361.55	100.12
			64,609,361.55	100.12
Total securities portfolio			64,609,361.55	100.12

Summary of net assets

		% NAV
Total securities portfolio	64,609,361.55	100.12
Cash at bank and bank overdraft	80,392.21	0.12
Other assets and liabilities	(155,241.68)	(0.24)
Total net assets	64,534,512.08	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
Funds	100.00	100.12
	100.00	100.12

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.12
	100.00	100.12

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MUTUAFONDO ESPANA-F	Investment funds	64,609,361.55	100.12

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		9,915,536.16
Unrealised appreciation / (depreciation) on securities		(116,968.81)
Investments in securities at market value	3.3	9,798,567.35
Cash at bank		1,084,900.71
Dividends and interests receivables		11,895.43
Other assets		87.68
Total assets		10,895,451.17
Liabilities		
Bank overdraft		0.04
Accrued expenses		47,249.67
Other liabilities		3,637.51
Total liabilities		50,887.22
Net assets at the end of the period		10,844,563.95

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	117,710.36
Bank interest	3.7	91.46
Other income	11	756.24
Total income		118,558.06
Expenses		
Investment advisory fees and management fees	4	19,031.16
Depositary fees		6,367.80
Administration fees		25,524.36
Professional fees		11,606.36
Transaction costs	9	12,545.52
Taxe d'abonnement	5	619.14
Bank interest and charges		4,541.79
Other expenses	12	5,334.38
Total expenses		85,570.51
Net Investment income / (loss)		32,987.55
Net realised gain / (loss) on:		
Sales of investments	3.8	435,929.61
Foreign currencies transactions	3.2	2,100.51
Realised appreciation/depreciation for the period		471,017.67
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(2,369,535.83)
Increase / (Decrease) in net assets as a result of operations		(1,898,518.16)
Proceeds received on subscription of shares		107,394.26
Net amount paid on redemption of shares		(611,636.52)
Net assets at the beginning of the period		13,247,324.37
Net assets at the end of the period		10,844,563.95

Statement of Changes in Number of Shares

	Number of shares issued 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	5,459.10	-	-	5,459.10
A GBP G Dist	1,548.07	14.91	(112.81)	1,450.17
B USD U Cap	13,918.94	-	-	13,918.94
A GBP G Cap	2,052.00	-	(2,052.00)	-
A GBP R Dist	-	568.13	-	568.13

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

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
4,050.00	APOLLO GLOBAL MANAGEMENT INC	USD	391,642.94	3.61
8,406.00	BLACKSTONE INC	USD	838,922.01	7.74
42,424.00	BLUE OWL CAPITAL INC	USD	336,166.57	3.10
10,728.00	KKR & CO INC	USD	861,256.73	7.94
31,868.00	MORGAN STANLEY DIRECT LENDIN	USD	386,111.16	3.56
14,988.00	TPG INC	USD	526,960.49	4.86
			3,341,059.90	30.81
United Kingdom				
14,163.00	3I GROUP PLC	GBP	395,208.81	3.64
142,193.00	BRIDGEPOINT GROUP	GBP	373,995.09	3.45
28,981.00	ICG PLC	GBP	504,190.45	4.65
126,714.00	PANTHEON INTERNATIONAL PLC	GBP	525,013.94	4.84
			1,798,408.29	16.58
Canada				
8,460.00	BROOKFIELD BUSINESS CORP-A	CAD	230,868.37	2.13
13,284.00	ONEX CORPORATION	CAD	838,702.50	7.73
			1,069,570.87	9.86
France				
4,579.00	WENDEL	EUR	352,354.05	3.25
			352,354.05	3.25
			6,561,393.11	60.50
Funds				
Investment funds				
Guernsey				
23,746.00	HARBOURVEST GLOBAL PRIVA	GBP	820,795.70	7.57
32,334.00	NB PRIVATE EQUITY PARTNERS L	GBP	489,987.59	4.52
42,445.00	PRINCESS PRIV EQTY HOLD LTD	EUR	372,667.10	3.43
			1,683,450.39	15.52
Bermuda				
149,338.00	OAKLEY CAPITAL INVESTMENTS	GBP	799,933.43	7.38
			799,933.43	7.38
United Kingdom				
60,457.00	ABRDN PRIVATE EQUITY OPPORTU	GBP	399,263.92	3.68
23,395.00	ICG ENTERPRISE TRUST PLC	GBP	354,526.50	3.27
			753,790.42	6.95
			3,237,174.24	29.85
Total securities portfolio			9,798,567.35	90.35

Summary of net assets

		% NAV
Total securities portfolio	9,798,567.35	90.35
Cash at bank and bank overdraft	1,084,900.67	10.00
Other assets and liabilities	(38,904.07)	(0.35)
Total net assets	10,844,563.95	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	66.96	60.50
Funds	33.04	29.85
	100.00	90.35

Country allocation	% of portfolio	% of net assets
United States of America	34.10	30.81
United Kingdom	26.05	23.53
Guernsey	17.18	15.52
Canada	10.92	9.86
Bermuda	8.16	7.38
France	3.59	3.25
	100.00	90.35

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KKR & CO INC	Financial services	861,256.73	7.94
BLACKSTONE INC	Financial services	838,922.01	7.74
ONEX CORPORATION	Entertainment	838,702.50	7.73
HARBOURVEST GLOBAL PRIVA	Investment funds	820,795.70	7.57
OAKLEY CAPITAL INVESTMENTS	Investment funds	799,933.43	7.38
TPG INC	Financial services	526,960.49	4.86
PANTHEON INTERNATIONAL PLC	Financial services	525,013.94	4.84
ICG PLC	Entertainment	504,190.45	4.65
NB PRIVATE EQUITY PARTNERS L	Investment funds	489,987.59	4.52
ABRDN PRIVATE EQUITY OPPORTU	Investment funds	399,263.92	3.68

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		198,170,465.27
Unrealised appreciation / (depreciation) on securities		(4,654,436.59)
Investments in securities at market value	3.3	193,516,028.68
Cash at bank		2,448,405.35
Receivable on withholding tax reclaim		140.48
Dividends and interests receivables		2,995,802.50
Other assets		6,617.82
Total assets		198,966,994.83
Liabilities		
Accrued expenses		176,892.64
Total liabilities		176,892.64
Net assets at the end of the period		198,790,102.19

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	8.00
Interest on bonds (net of withholding taxes)	3.7	3,896,077.96
Bank interest	3.7	18,586.33
Other income	11	23,986.55
Total income		3,938,658.84
Expenses		
Investment advisory fees and management fees	4	196,891.14
Depository fees		18,522.89
Administration fees		30,552.88
Professional fees		52,909.06
Transaction costs	9	4,161.88
Taxe d'abonnement	5	49,568.74
Bank interest and charges		13,015.14
Other expenses	12	19,121.06
Total expenses		384,742.79
Net investment income / (loss)		3,553,916.05
Net realised gain / (loss) on:		
Sales of investments	3.8	4,595,979.27
Foreign currencies transactions	3.2	36,926.18
Realised appreciation/depreciation for the period		8,186,821.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(8,575,317.67)
Increase / (Decrease) in net assets as a result of operations		(388,496.17)
Proceeds received on subscription of shares		4,985,034.49
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		194,193,563.87
Net assets at the end of the period		198,790,102.19

Statement of Changes in Number of Shares

	Number of shares issued 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	1,402,245.16	35,754.94	-	1,438,000.10

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
2,200,000.00	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	1,729,984.30	0.87
1,600,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	1,697,843.20	0.85
3,600,000.00	BNP PARIBAS 25-02/06/2174 FRN	AUD	2,138,947.62	1.08
1,600,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	1,650,446.40	0.83
800,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	903,317.03	0.45
1,700,000.00	ELEC DE FRANCE 24-17/03/2173 FRN	GBP	1,964,918.56	0.99
2,600,000.00	ELEC DE FRANCE 6.627% 25-28/08/2045	AUD	1,469,565.89	0.74
7,050,000.00	FRANCE O.A.T. 3.2% 25-25/05/2035	EUR	6,732,714.75	3.39
3,200,000.00	FRANCE O.A.T. 3% 23-25/05/2033	EUR	3,090,624.00	1.55
9,300,000.00	FRANCE O.A.T. 3% 24-25/11/2034	EUR	8,801,520.00	4.44
2,900,000.00	FRANCE O.A.T. 4.75% 04-25/04/2035	EUR	3,115,934.00	1.57
3,000,000.00	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	2,941,939.20	1.48
3,250,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,805,626.30	1.41
			39,043,381.25	19.65
Italy				
700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	622,242.45	0.31
2,100,000.00	ENEL SPA 26-14/01/2175 FRN	EUR	1,991,980.20	1.00
2,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	2,097,300.00	1.06
10,300,000.00	ITALY BTPS 4.35% 23-01/11/2033	EUR	10,690,493.60	5.38
14,300,000.00	ITALY BTPS 5% 03-01/08/2034	EUR	15,451,478.90	7.78
1,700,000.00	UNICREDIT SPA 24-03/12/2172 FRN	EUR	1,748,569.00	0.88
1,000,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	1,018,291.70	0.51
			33,620,355.85	16.92
Spain				
1,800,000.00	ABERTIS INFRAEST 1.875% 19-26/03/2032	EUR	1,606,642.40	0.81
700,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	724,157.28	0.36
1,600,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	1,531,584.00	0.77
200,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	207,976.00	0.10
1,000,000.00	BANCO SANTANDER 3.75% 24-09/01/2034	EUR	991,798.32	0.50
1,400,000.00	BANKINTER SA 23-13/09/2031 FRN	EUR	1,459,947.30	0.73
800,000.00	BANKINTER SA 24-25/06/2034 FRN	EUR	811,705.52	0.41
1,600,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	1,716,288.00	0.86
600,000.00	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	617,760.18	0.31
2,500,000.00	IBERDROLA FIN SA 5.25% 24-31/10/2036	GBP	2,739,087.28	1.38
10,000,000.00	SPANISH GOVT 3.15% 23-30/04/2033	EUR	9,886,060.00	4.98
2,000,000.00	TELEFONICA EMIS 26-19/04/2174 FRN	EUR	1,899,461.44	0.96
			24,192,467.72	12.17
United States of America				
2,200,000.00	BERKSHIRE HATH 2.375% 19-19/06/2039	GBP	1,689,441.32	0.85
900,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	989,852.26	0.50
800,000.00	GEN MOTORS FIN 6.4% 23-09/01/2033	USD	729,707.15	0.36
1,500,000.00	IBM CORP 1.25% 22-09/02/2034	EUR	1,224,550.01	0.62
1,600,000.00	IBM CORP 4.875% 23-06/02/2038	GBP	1,636,987.69	0.82
2,100,000.00	NEXTERA ENERGY 26-26/02/2056 FRN	EUR	2,016,689.85	1.01
20,000,000.00	US TREASURY N/B 3.625% 23-15/05/2053	USD	13,749,267.65	6.92
1,200,000.00	US TREASURY N/B 4.25% 24-15/11/2034	USD	1,032,100.39	0.52
			23,068,596.32	11.60
Australia				
25,611,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	14,015,759.11	7.05
3,300,000.00	ORIGIN ENER FIN 5.35% 24-26/09/2031	AUD	1,882,977.16	0.95
			15,898,736.27	8.00
Germany				
700,000.00	BASF SE 4.5% 23-08/03/2035	EUR	719,470.71	0.36
1,600,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,649,512.00	0.83
400,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	434,630.00	0.22
1,600,000.00	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	1,413,826.19	0.71
1,800,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	1,854,000.00	0.93
2,000,000.00	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	1,969,760.00	0.99
800,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	808,818.64	0.41
1,000,000.00	DEUTSCHE POST AG 4% 25-24/03/2040	EUR	981,341.38	0.49
2,300,000.00	E.ON SE 5.461% 25-21/10/2035	AUD	1,288,613.37	0.65
2,000,000.00	RWE A 25-18/06/2055 FRN	EUR	1,964,694.72	0.99
			13,084,667.01	6.58
Netherlands				
3,900,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	4,032,412.80	2.03
1,000,000.00	AIRBUS SE 2.375% 20-09/06/2040	EUR	803,002.77	0.40
1,600,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,586,192.00	0.80
1,500,000.00	MERCEDES-BENZ IN 3.25% 24-10/01/2032	EUR	1,464,732.99	0.74
1,500,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	1,468,615.56	0.74
500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	517,461.05	0.26
1,500,000.00	UNILEVER FINANCE 1.625% 18-12/02/2033	EUR	1,312,309.98	0.66

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	UNILEVER FINANCE 3.5% 24-15/02/2037	EUR	477,080.39	0.24
			11,661,807.54	5.87
United Kingdom				
1,300,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	1,373,868.34	0.69
1,500,000.00	BP CAP MKY BV 4.323% 23-12/05/2035	EUR	1,520,013.75	0.76
1,900,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,852,324.57	0.93
1,350,000.00	BRITISH TEL PLC 6.375% 07-23/06/2037	GBP	1,577,600.53	0.79
1,700,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,662,841.40	0.84
3,150,000.00	UK TSY GILT 4.5% 25-07/03/2035	GBP	3,522,453.77	1.78
			11,509,102.36	5.79
Luxembourg				
1,800,000.00	AROUNDTOWN SA 5.25% 25-11/12/2032	GBP	1,926,747.10	0.97
1,850,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	1,593,928.05	0.80
2,800,000.00	NESTLE FIN INTL 3.375% 22-15/11/2034	EUR	2,750,884.98	1.38
1,700,000.00	NOVARTIS FINANCE 1.7% 18-14/08/2038	EUR	1,347,688.79	0.68
			7,619,248.92	3.83
Portugal				
2,100,000.00	EDP SA 25-02/12/2055 FRN	EUR	2,013,438.82	1.01
			2,013,438.82	1.01
Japan				
1,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,460,618.12	0.73
			1,460,618.12	0.73
Sweden				
1,000,000.00	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	952,084.23	0.48
			952,084.23	0.48
Belgium				
800,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	743,586.28	0.37
			743,586.28	0.37
Denmark				
400,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	333,695.16	0.17
			333,695.16	0.17
			185,201,785.85	93.17
Shares				
Spain				
40,000.00	ECOENER SA	EUR	180,000.00	0.09
			180,000.00	0.09
			180,000.00	0.09
Other transferable securities				
Bonds and other debt instruments				
United Kingdom				
1,300,000.00	BP CAPITAL PLC 4.751% 24-28/08/2029	AUD	757,216.58	0.38
			757,216.58	0.38
Portugal				
500,000.00	BANCO ESPIRITO 4% 14-30/06/2049 DFLT	EUR	0.00	0.00
			0.00	0.00
			757,216.58	0.38
Funds				
Investment funds				
France				
2,033.39	GROUPAMA ENTREPRISES I	EUR	5,065,165.02	2.55
			5,065,165.02	2.55
Spain				
16,691.06	MUTUAFONDO BONOS SUB A UNITS -A-	EUR	2,311,861.23	1.16
			2,311,861.23	1.16
			7,377,026.25	3.71
Total securities portfolio			193,516,028.68	97.35

Summary of net assets

	% NAV
Total securities portfolio	193,516,028.68
Cash at bank and bank overdraft	2,448,405.35
Other assets and liabilities	2,825,668.16
Total net assets	198,790,102.19
	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
Bonds and other debt instruments	96.10	93.55
Funds	3.81	3.71
Shares	0.09	0.09
	100.00	97.35

Country allocation	% of portfolio	% of net assets
France	22.80	22.20
Italy	17.37	16.92
Spain	13.79	13.42
United States of America	11.92	11.60
Australia	8.22	8.00
Germany	6.76	6.58
United Kingdom	6.34	6.17
Netherlands	6.03	5.87
Luxembourg	3.94	3.83
Others	2.83	2.76
	100.00	97.35

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 5% 03-01/08/2034	Government	15,451,478.90	7.78
AUSTRALIAN GOVT. 3.75% 22-21/05/2034	Government	14,015,759.11	7.05
US TREASURY N/B 3.625% 23-15/05/2053	Government	13,749,267.65	6.92
ITALY BTPS 4.35% 23-01/11/2033	Government	10,690,493.60	5.38
SPANISH GOVT 3.15% 23-30/04/2033	Government	9,886,060.00	4.98
FRANCE O.A.T. 3% 24-25/11/2034	Government	8,801,520.00	4.44
FRANCE O.A.T. 3.2% 25-25/05/2035	Government	6,732,714.75	3.39
GROUPAMA ENTREPRISES I	Investment funds	5,065,165.02	2.55
ABN AMRO BANK NV 24-22/03/2173 FRN	Banks	4,032,412.80	2.03
UK TSY GILT 4.5% 25-07/03/2035	Government	3,522,453.77	1.78

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		95,246,155.59
Unrealised appreciation / (depreciation) on securities		1,568,181.54
Investments in securities at market value	3.3	96,814,337.13
Cash at bank		17,900,691.22
Receivable on withholding tax reclaim		185,525.82
Dividends and interests receivables		208,219.10
Other assets		26,741.81
Total assets		115,135,515.08
Liabilities		
Accrued expenses		408,710.87
Investment in options contracts at market value	3.5, 18	26,037.15
Payable on redemptions		432,472.57
Net unrealised depreciation on futures contracts	3.5, 17	344,725.75
Other liabilities		552.00
Total liabilities		1,212,498.34
Net assets at the end of the period		113,923,016.74

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	575,545.34
Interest on bonds (net of withholding taxes)	3.7	390,425.37
Bank interest	3.7	66,683.87
Other income	11	830.39
Total income		1,033,484.97
Expenses		
Investment advisory fees and management fees	4	373,575.77
Depository fees		15,135.57
Performance fees	4	134,943.98
Administration fees		31,050.99
Professional fees		25,323.17
Transaction costs	9	53,249.15
Taxe d'abonnement	5	7,306.82
Bank interest and charges		10,339.19
Research costs	15	48,704.20
Other expenses	12	14,765.46
Total expenses		714,394.30
Net Investment income / (loss)		319,090.67
Net realised gain / (loss) on:		
Sales of investments	3.8	7,252,849.61
Foreign currencies transactions	3.2	(14,654.53)
Futures contracts	3.5	(416,603.19)
Options	3.5	364,686.91
Realised appreciation/depreciation for the period		7,505,369.47
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(6,517,747.02)
Futures contracts	3.5	(273,766.19)
Options	3.5	221,373.82
Increase / (Decrease) in net assets as a result of operations		935,230.08
Proceeds received on subscription of shares		7,322,929.29
Net amount paid on redemption of shares		(6,490,400.08)
Net assets at the beginning of the period		112,155,257.45
Net assets at the end of the period		113,923,016.74

Statement of Changes in Number of Shares

	Number of shares issued 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	396,496.42	6,378.09	(22,614.43)	380,260.08
B EUR R Cap	30,730.93	37,668.69	(846.47)	67,553.15

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States of America					Switzerland				
4,731.00	ADOBE INC	USD	998,100.57	0.88	5,069.00	ROCHE HOLDING AG	CHF	1,722,972.73	1.51
10,737.00	ALPHABET INC-CL C	USD	2,673,160.75	2.35				1,722,972.73	1.51
53,070.00	BANK OF AMERICA CORP	USD	2,245,410.95	1.97	Greece				
37,696.00	CISCO SYSTEMS INC	USD	2,538,476.51	2.23	232,914.00	PIRAEUS BANK SA	EUR	1,627,137.20	1.43
19,657.00	CORNING INC	USD	2,319,703.43	2.04				1,627,137.20	1.43
9,938.00	FIRST SOLAR INC	USD	1,701,414.58	1.49	Cayman Islands				
13,545.00	FISERV INC	USD	655,972.05	0.58	120,154.00	ALIBABA GROUP HOLDING LTD	HKD	1,582,811.31	1.39
6,022.00	IQVIA HOLDINGS INC	USD	891,331.26	0.78				1,582,811.31	1.39
5,230.00	MICROSOFT CORP	USD	1,680,254.38	1.47	Denmark				
31,539.00	PAYPAL HOLDINGS INC-W/I	USD	1,238,074.09	1.09	50,260.00	NOVO NORDISK A/S-B	DKK	1,553,042.71	1.36
19,400.00	ROBLOX CORP -CLASS A	USD	952,320.78	0.84				1,553,042.71	1.36
36,091.00	SS&C TECHNOLOGIES HOLDINGS	USD	2,116,532.61	1.86	Hong Kong				
			20,010,751.96	17.58	94,436.00	BAIDU INC-CLASS A	HKD	1,104,985.35	0.97
								1,104,985.35	0.97
								84,303,718.65	74.00
France					Bonds and other debt instruments				
26,147.00	AMUNDI SA	EUR	1,917,882.45	1.68	United Kingdom				
16,332.00	BNP PARIBAS	EUR	1,322,728.68	1.16	1,500,000.00	ENQUEST PLC 9% 22-27/10/2027	GBP	1,719,411.70	1.51
162,039.00	BOLLORE SE	EUR	793,667.02	0.70	2,200,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	1,663,001.58	1.46
4,711.00	LOREAL	EUR	1,645,787.85	1.44				3,382,413.28	2.97
3,325.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,539,807.50	1.35	Spain				
77,717.00	MICHELIN (CGDE)	EUR	2,268,559.23	1.99	500,000.00	GRUPO-ANTOLIN 10.375% 24-30/01/2030	EUR	285,250.00	0.25
62,011.00	REXEL SA	EUR	2,063,726.08	1.81	1,000,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	570,314.23	0.50
8,778.00	SCHNEIDER ELECTRIC SE	EUR	2,011,039.80	1.77	700,000.00	VALFORTEC 4.5% 21-23/03/2028	EUR	700,000.00	0.62
106,737.00	VEOLIA ENVIRONNEMENT	EUR	3,486,030.42	3.06				1,555,564.23	1.37
40,924.00	VERALLIA	EUR	715,351.52	0.63	France				
			17,764,580.55	15.59	1,500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,239,372.07	1.09
								1,239,372.07	1.09
Spain					Netherlands				
67,156.00	CELLNEX TELECOM SA	EUR	1,862,235.88	1.63	1,100,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	975,612.93	0.86
56,071.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,760,936.04	2.42				975,612.93	0.86
117,206.00	PUIG BRANDS SA-B	EUR	1,979,609.34	1.74	Cayman Islands				
153,274.00	REDEIA CORP SA	EUR	2,231,669.44	1.96	1,000,000.00	BANCO MERC NORTE 24-20/02/2173 FRN	USD	891,772.26	0.78
			8,834,450.70	7.75				891,772.26	0.78
United Kingdom					Canada				
65,882.00	DIAGEO PLC	GBP	1,052,664.21	0.92	1,000,000.00	VERMILION ENERGY 6.875% 22-01/05/2030	USD	877,977.78	0.76
317,723.00	EASYJET PLC	GBP	1,262,237.07	1.11				877,977.78	0.76
725,024.00	MAN GROUP PLC/JERSEY	GBP	2,087,856.68	1.83				8,922,712.55	7.83
104,917.00	PERSIMMON PLC	GBP	1,283,092.77	1.13	Other transferable securities				
			5,685,850.73	4.99	Bonds and other debt instruments				
Netherlands					France				
2,462.00	ASML HOLDING NV	EUR	2,755,470.40	2.42	1,000,000.00	ATOS SE 24-18/12/2029 SR	EUR	1,127,395.60	0.99
65,291.00	PROSUS NV	EUR	2,545,043.18	2.23				1,127,395.60	0.99
			5,300,513.58	4.65				1,127,395.60	0.99
Japan					Funds				
3,891.00	DISCO CORP	JPY	1,299,947.03	1.14	Investment funds				
82,820.00	SONY GROUP CORP	JPY	1,449,887.10	1.27	Ireland				
			2,749,834.13	2.41	500,000.00	ISHARES MSCI CHINA A	USD	2,460,510.33	2.16
Germany								2,460,510.33	2.16
31,836.00	MERCEDES-BENZ GROUP AG	EUR	1,667,888.04	1.47				2,460,510.33	2.16
6,768.00	SAP SE	EUR	994,219.20	0.87	Total securities portfolio				
			2,662,107.24	2.34				96,814,337.13	84.98
Belgium									
12,044.00	ELIA GROUP SA/INV	EUR	1,587,399.20	1.39					
20,444.00	SYENSCO SA	EUR	1,011,569.12	0.89					
			2,598,968.32	2.28					
Ireland									
27,680.00	CRH PLC	USD	2,525,361.57	2.22					
			2,525,361.57	2.22					
Portugal									
525,856.00	EDP SA	EUR	2,379,498.40	2.09					
			2,379,498.40	2.09					
Taiwan									
7,540.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,211,545.74	1.94					
			2,211,545.74	1.94					
Sweden									
67,752.00	ASSA ABLOY AB-B	SEK	2,076,481.54	1.82					
			2,076,481.54	1.82					
Canada									
10,858.00	AGNICO EAGLE MINES LTD	USD	1,912,824.89	1.68					
			1,912,824.89	1.68					

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

Pareturn Varianza Cervino World Investments (in EUR)

Financial derivative instruments as at March 31, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
114.00	EURO FX CURR FUT (CME) 15/06/2026	USD	12,367,644.51	(114,277.04)
				(114,277.04)
Index Future				
80.00	EURO STOXX 50 - FUTURE 19/06/2026	EUR	4,455,784.00	(152,730.00)
17.00	S&P 500 E-MINI FUTURE 18/06/2026	USD	4,816,214.20	(77,718.71)
				(230,448.71)
Total futures				(344,725.75)
Options				
Plain Vanilla Equity Option				
(100.00)	CALL CORNING INC 17/04/2026 150	USD	1,180,090.26	(26,037.15)
				(26,037.15)
Total options				(26,037.15)
Total financial derivative instruments				(370,762.90)

Summary of net assets

		% NAV
Total securities portfolio	96,814,337.13	84.98
Total financial derivative instruments	(370,762.90)	(0.33)
Cash at bank and bank overdraft	17,900,691.22	15.71
Other assets and liabilities	(421,248.71)	(0.36)
Total net assets	113,923,016.74	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	87.08	74.00
Bonds and other debt instruments	10.38	8.82
Funds	2.54	2.16
	100.00	84.98

Country allocation	% of portfolio	% of net assets
France	20.80	17.67
United States of America	20.68	17.58
Spain	10.73	9.12
United Kingdom	9.37	7.96
Netherlands	6.48	5.51
Ireland	5.15	4.38
Canada	2.88	2.44
Japan	2.84	2.41
Germany	2.75	2.34
Belgium	2.68	2.28
Cayman Islands	2.56	2.17
Portugal	2.46	2.09
Taiwan	2.28	1.94
Sweden	2.14	1.82
Others	6.20	5.27
	100.00	84.98

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VEOLIA ENVIRONNEMENT	Energy	3,486,030.42	3.06
INDUSTRIA DE DISEÑO TEXTIL	Distribution & Wholesale	2,760,936.04	2.42
ASML HOLDING NV	Electric & Electronic	2,755,470.40	2.42
ALPHABET INC-CL C	Internet	2,673,160.75	2.35
PROSUS NV	Internet	2,545,043.18	2.23
CISCO SYSTEMS INC	Telecommunication	2,538,476.51	2.23
CRH PLC	Building materials	2,525,361.57	2.22
ISHARES MSCI CHINA A	Investment funds	2,460,510.33	2.16
EDP SA	Energy	2,379,498.40	2.09
CORNING INC	Telecommunication	2,319,703.43	2.04

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

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		25,057,941.69
Unrealised appreciation / (depreciation) on securities		1,809,610.42
Investments in securities at market value	3.3	26,867,552.11
Cash at bank		966,767.22
Receivable on withholding tax reclaim		3,675.20
Dividends and interests receivables		123,496.64
Other assets		2,659.51
Total assets		27,964,150.68
Liabilities		
Bank overdraft		569.78
Accrued expenses		63,451.79
Net unrealised depreciation on futures contracts	3.5, 17	75,260.31
Other liabilities		215.68
Total liabilities		139,497.56
Net assets at the end of the period		27,824,653.12

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	28,910.35
Interest on bonds (net of withholding taxes)	3.7	159,228.34
Bank interest	3.7	8,751.76
Other income	11	2,572.78
Total income		199,463.23
Expenses		
Investment advisory fees and management fees	4	74,231.45
Depository fees		10,099.84
Administration fees		17,240.38
Professional fees		13,240.35
Transaction costs	9	6,555.88
Taxe d'abonnement	5	1,026.61
Bank interest and charges		4,257.40
Other expenses	12	8,919.88
Total expenses		135,571.79
Net investment income / (loss)		63,891.44
Net realised gain / (loss) on:		
Sales of investments	3.8	606,660.49
Foreign currencies transactions	3.2	3,771.02
Futures contracts	3.5	(182,917.72)
Forward foreign exchange contracts	3.4	(0.01)
Options	3.5	15,533.18
Realised appreciation/depreciation for the period		506,938.40
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(621,473.03)
Futures contracts	3.5	(101,759.50)
Increase / (Decrease) in net assets as a result of operations		(216,294.13)
Proceeds received on subscription of shares		3,240,971.10
Net amount paid on redemption of shares		(685,390.19)
Net assets at the beginning of the period		25,485,366.34
Net assets at the end of the period		27,824,653.12

Statement of Changes in Number of Shares

	Number of shares issued 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	139,408.08	17,500.77	(2,470.64)	154,438.21
B EUR R Cap	2,929.31	-	(1,317.25)	1,612.06

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
200,000.00	BNP PARIBAS 25-16/07/2035 FRN	EUR	198,162.00	0.71
200,000.00	BPCE 25-16/07/2035 FRN	EUR	197,768.00	0.71
300,000.00	CRED AGRICOLE SA 25-18/03/2035 FRN	EUR	298,173.00	1.08
200,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	190,458.00	0.68
100,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	98,546.00	0.35
200,000.00	ORANO SA 4% 24-12/03/2031	EUR	200,754.00	0.72
200,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	198,062.00	0.71
200,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	205,048.00	0.75
200,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	194,868.00	0.70
300,000.00	SUEZ 2.875% 22-24/05/2034	EUR	271,200.00	0.98
200,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	199,546.00	0.72
			2,252,585.00	8.11
United States of America				
100,000.00	BECTON DICKINSON 5.11% 24-08/02/2034	USD	86,478.02	0.30
300,000.00	DAIMLER TRUCKS 2.5% 21-14/12/2031	USD	227,297.43	0.82
400,000.00	GOLDMAN SACHS GP 22-24/02/2033 FRN	USD	310,844.15	1.12
300,000.00	JPMORGAN CHASE 20-13/05/2031 FRN	USD	240,726.53	0.87
200,000.00	MONDELEZ INT INC 2.75% 20-13/04/2030	USD	160,718.72	0.58
300,000.00	MORGAN STANLEY 23-19/01/2038 FRN	USD	264,608.31	0.95
200,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	206,458.00	0.74
200,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	154,722.45	0.56
			1,651,853.61	5.94
Netherlands				
200,000.00	ENEL FIN INTL NV 1.125% 19-17/10/2034	EUR	157,636.00	0.57
200,000.00	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	170,388.00	0.61
300,000.00	STELLANTIS NV 2.75% 22-01/04/2032	EUR	267,159.00	0.96
100,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	97,745.00	0.35
300,000.00	VOLKSWAGEN FIN 1.375% 21-14/09/2028	GBP	315,311.49	1.13
200,000.00	WINTERSHALL FIN 3.83% 24-03/10/2029	EUR	197,870.00	0.71
			1,206,109.49	4.33
Italy				
200,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	213,666.00	0.77
200,000.00	NEXI 1.625% 21-30/04/2026	EUR	199,098.00	0.72
200,000.00	NEXI 2.125% 21-30/04/2029	EUR	189,162.00	0.67
			601,926.00	2.16
Belgium				
100,000.00	KINOPOLIS GROUP 2.75% 19-18/12/2026	EUR	97,527.35	0.35
200,000.00	LA LORRAINE BAKE 3% 20-15/12/2027	EUR	193,086.00	0.69
200,000.00	VGP NV 1.5% 21-08/04/2029	EUR	186,426.00	0.67
			477,039.35	1.71
Germany				
400,000.00	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	407,256.00	1.46
			407,256.00	1.46
United Kingdom				
300,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	299,376.00	1.08
100,000.00	EASYJET PLC 3.75% 24-20/03/2031	EUR	98,760.00	0.35
			398,136.00	1.43
Spain				
300,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	292,638.00	1.05
			292,638.00	1.05
Luxembourg				
100,000.00	ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	98,001.00	0.35
200,000.00	ARCELORMITTAL SA 6.8% 22-29/11/2032	USD	190,066.40	0.69
			288,067.40	1.04
Sweden				
200,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	199,868.00	0.72
			199,868.00	0.72
Mexico				
200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	167,662.86	0.60
			167,662.86	0.60
			7,943,141.71	28.55
Shares				
United States of America				
2,468.00	ALPHABET INC-CL A	USD	587,709.84	2.11
1,756.00	AMAZON.COM INC	USD	303,841.88	1.09
1,414.00	BANK OF NEW YORK MELLON CORP	USD	140,731.08	0.51
775.00	BROADCOM INC	USD	202,271.60	0.73
1,562.00	JOHNSON & JOHNSON	USD	326,012.67	1.17
1,675.00	JPMORGAN CHASE & CO	USD	411,229.55	1.48

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,251.00	MICROSOFT CORP	USD	387,413.11	1.39
1,895.00	NEWMONT CORP	USD	167,943.67	0.60
5,933.00	NVIDIA CORP	USD	862,719.64	3.11
1,363.00	VALERO ENERGY CORP	USD	300,888.12	1.08
			3,690,761.16	13.27
France				
679.00	SAFRAN SA	EUR	189,033.60	0.68
1,224.00	SCHNEIDER ELECTRIC SE	EUR	280,540.80	1.01
484.00	THALES SA	EUR	115,143.60	0.41
2,398.00	TOTALENERGIES SE	EUR	188,219.02	0.68
			772,937.02	2.78
Netherlands				
431.00	ASML HOLDING NV	EUR	494,098.40	1.78
			494,098.40	1.78
Italy				
8,502.00	ENI SPA	EUR	203,410.35	0.73
34,431.00	PIRELLI & C SPA	EUR	202,729.73	0.73
			406,140.08	1.46
United Kingdom				
3,886.00	RIO TINTO PLC	GBP	293,422.59	1.05
			293,422.59	1.05
Belgium				
4,832.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	285,184.64	1.02
			285,184.64	1.02
Ireland				
886.00	EATON CORP PLC	USD	274,832.65	0.99
			274,832.65	0.99
Germany				
3,242.00	INFINEON TECHNOLOGIES AG	EUR	121,348.06	0.44
707.00	SIEMENS ENERGY AG	EUR	102,090.80	0.36
			223,438.86	0.80
Switzerland				
599.00	ROCHE HOLDING AG	CHF	203,874.64	0.73
			203,874.64	0.73
			6,644,690.04	23.88
Funds				
Investment funds				
Luxembourg				
524.70	AMERICA SMALL MD&CP-F	USD	1,025,978.86	3.69
967.00	AM EURO STOXX BANKS - ETF ACC	EUR	279,910.72	1.01
150.88	AMUNDI MMKT-S/T USD-IV(C)	USD	167,935.10	0.60
1,885.00	AMUNDI MSCI CHINA UCITS	EUR	528,931.00	1.90
8,637.47	DPAM L -BDS EMK	EUR	1,434,078.31	5.15
7,315.79	DPAM L -BDS EURO HIGH YIELD	EUR	1,163,722.56	4.18
8,213.08	DPAM L-BONDS EUR CORP HY-F	EUR	1,405,339.78	5.05
1,235.79	INDOSUEZ FNDS EURO BONDS-F	EUR	1,449,309.80	5.21
516.21	INDOSUEZ FUND NAOS-FEURACC	EUR	553,701.46	1.99
			8,008,907.59	28.78
France				
275.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	3,268,592.86	11.75
			3,268,592.86	11.75
Ireland				
32,646.00	ISHARES COPPER MINERS UCITS	USD	265,764.32	0.95
8,763.00	MV GOLD MINERS UCITS ETF	USD	736,455.59	2.65
			1,002,219.91	3.60
			12,279,720.36	44.13
Total securities portfolio			26,867,552.11	96.56

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

Pareturn Entheca Patrimoine (in EUR)

Financial derivative instruments as at March 31, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
34.00	EURO FX CURR FUT (CME) 15/06/2026	USD	3,688,595.73	(25,233.28)
8.00	JPY CURRENCY FUTURE 15/06/2026	USD	867,904.88	(5,745.19)
				(30,978.47)
Index Future				
(10.00)	EURO STOXX 50 - FUTURE 19/06/2026	EUR	556,973.00	5,200.00
7.00	HANG SENG INDEX 29/04/2026	HKD		(17,681.99)
18.00	MSCI EMERGING MARKETS INDEX 19/06/2026	USD	1,091,373.03	(74,606.14)
(10.00)	MSCI WORLD NR 19/06/2026	USD	1,188,872.59	56,507.96
5.00	RUSSELL 2000 E MINI INDEX FUT 18/06/2026	USD	541,652.92	(12,477.76)
30.00	SGX FTSE XINHUA FSP 29/04/2026	USD		(1,223.91)
				(44,281.84)
Total futures				(75,260.31)
Total financial derivative instruments				(75,260.31)

Summary of net assets

		% NAV
Total securities portfolio	26,867,552.11	96.56
Total financial derivative instruments	(75,260.31)	(0.27)
Cash at bank and bank overdraft	966,197.44	3.47
Other assets and liabilities	66,163.88	0.24
Total net assets	27,824,653.12	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
Funds	45.71	44.13
Bonds and other debt instruments	29.56	28.55
Shares	24.73	23.88
	100.00	96.56

Country allocation	% of portfolio	% of net assets
Luxembourg	30.88	29.82
France	23.43	22.64
United States of America	19.89	19.21
Netherlands	6.33	6.11
Ireland	4.75	4.59
Italy	3.75	3.62
Belgium	2.84	2.73
United Kingdom	2.57	2.48
Germany	2.35	2.26
Others	3.21	3.10
	100.00	96.56

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	3,268,592.86	11.75
INDOSUEZ FNDS EURO BONDS-F	Investment funds	1,449,309.80	5.21
DPAM L -BDS EMK	Investment funds	1,434,078.31	5.15
DPAM L-BONDS EUR CORP HY-F	Investment funds	1,405,339.78	5.05
DPAM L -BDS EURO HIGH YIELD	Investment funds	1,163,722.56	4.18
AMERICA SMALL MD&CP-F	Investment funds	1,025,978.86	3.69
NVIDIA CORP	Electric & Electronic	862,719.64	3.11
MV GOLD MINERS UCITS ETF	Investment funds	736,455.59	2.65
ALPHABET INC-CL A	Internet	587,709.84	2.11
INDOSUEZ FUND NAOS-FEURACC	Investment funds	553,701.46	1.99

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		106,281,220.43
Unrealised appreciation / (depreciation) on securities		3,625,754.44
Investments in securities at market value	3.3	109,906,974.87
Cash at bank		1,091,108.19
Receivable for investment sold		2,796,569.21
Other assets		1,684,042.39
Total assets		115,478,694.66
Liabilities		
Accrued expenses		93,435.28
Payable for investment purchased		1,656,031.36
Net unrealised depreciation on forward foreign exchange contracts	3.4, 16	350,533.82
Other liabilities		1,630,626.46
Total liabilities		3,730,626.92
Net assets at the end of the period		111,748,067.74

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	251,615.74
Bank interest	3.7	28,277.45
Other income	11	6,942.22
Total income		286,835.41
Expenses		
Investment advisory fees and management fees	4	189,878.23
Depositary fees		5,789.05
Administration fees		22,025.18
Professional fees		25,907.47
Transaction costs	9	1,974.33
Taxe d'abonnement	5	3,974.66
Bank interest and charges		51,702.08
Other expenses	12	11,249.89
Total expenses		312,500.89
Net Investment income / (loss)		(25,665.48)
Net realised gain / (loss) on:		
Sales of investments	3.8	6,464,397.32
Foreign currencies transactions	3.2	45,733.87
Forward foreign exchange contracts	3.4	(438,328.81)
Realised appreciation/depreciation for the period		6,046,136.90
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(3,782,158.97)
Forward foreign exchange contracts	3.4	(295,296.16)
Increase / (Decrease) in net assets as a result of operations		1,968,681.77
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		109,779,385.97
Net assets at the end of the period		111,748,067.74

Statement of Changes in Number of Shares

	Number of shares issued 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	612,913.11	-	-	612,913.11

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

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Netherlands				
2,040,000.00	JP MORGAN STRUCT 0% 26-12/08/2026	USD	1,519,875.70	1.37
1,300,000.00	JP MORGAN STRUCT 0% 26-25/06/2026	USD	1,089,120.26	0.97
			2,608,995.96	2.34
Canada				
2,000,000.00	ROYAL BK CAN TO 0% 26-17/09/2026	USD	1,703,466.00	1.52
			1,703,466.00	1.52
			4,312,461.96	3.86
Funds				
Investment funds				
Ireland				
10,330.00	GX COPPER MINERS UCITS	EUR	504,827.10	0.45
494,929.00	GX SPX QUARTERLY BUFFER UCIT	USD	9,206,482.77	8.25
610,680.00	GX SPX QUARTER TAIL HEDGE UC	USD	10,574,058.97	9.47
39,836.00	GX US INFRA DEVELP UCITS	USD	1,618,785.94	1.45
4,536.00	HEPTAGON KOPERNIK GL EQ-CE	EUR	1,950,712.17	1.75
44,134.00	INVESTCO SOLAR ENERGY ETF	USD	1,104,451.39	0.99
161,406.00	INVESTCO US TRES 7-10 YR EHD	EUR	4,916,103.95	4.40
332,668.00	ISHARES BRD GLBL GVT EU H AC	EUR	1,665,202.94	1.49
45,942.00	ISHARES MSCI EM LAT AMERICA	USD	832,662.61	0.75
14,610.00	ISHARES PHYSICAL GOLD ETC	USD	1,111,681.44	0.99
1,164,873.00	ISHARES US AGG BND EUR-H A	EUR	5,579,741.67	4.99
416,795.00	ISHARES USD TIPS EUR-H ACC	EUR	2,228,769.58	1.99
2,047,551.00	ISHARES USD TRES 20+ EUR-H D	EUR	5,790,474.23	5.18
18,668.55	MONTLAKE INV US E L/S-EURIP	EUR	2,381,742.41	2.13
105,441.76	OAK EMERG AND FRNT OPP-K EUR	EUR	2,409,449.59	2.16
11,423.93	PGIM GL SL RL ES SEC-EUR HIA	EUR	1,589,325.32	1.42
69,051.37	PIMCO GIS-INCOME FUND-INSEURHA	EUR	1,097,226.27	0.98
344,549.44	PIMCO MORTGAGE OPPORT-IEURHA	EUR	3,800,380.30	3.40
268,954.76	PIMCO TRENDS MNGD F-INSTH EU	EUR	2,829,404.03	2.53
554,525.95	PP IN SRV-JHUK GRW STRLNG-XE	EUR	1,692,967.72	1.51
3,072.00	SOURCE ENERGY S&P US SECTOR	USD	2,333,232.06	2.09
251,590.00	UBS ETF BBG COMM CMCI HD EUR	EUR	4,507,989.62	4.03
50,455.00	VANECK SEMICONDUCTOR ETF	USD	2,898,408.84	2.59
12,211.79	WINTON-TREND FD UCITS-EUR I	EUR	1,709,272.59	1.53
			74,333,353.51	66.52
Luxembourg				
20,985.48	BLACKROCK STR GL EV D-I2HEUR	EUR	2,749,097.88	2.46
31,430.77	BLR SYST GBL EQ ABS RTF-SR	EUR	3,407,409.78	3.05
159,383.21	FRANKLIN K2 ELECTRON-JPFAEH1	EUR	2,352,496.25	2.11
35,312.83	JAN HND HRZN BIOTECH-GU2 HE	EUR	1,085,869.49	0.97
13,083.33	JPMF-US TECH-I2 ACC EUR H	EUR	2,525,605.06	2.26
34,839.57	JPM INCOME FUND-I2 EUR H ACC	EUR	3,681,149.39	3.29
6,394.59	JPM US SM COMPANIES I DISUSD	USD	1,101,575.23	0.99
15,331.22	LNDWN LX DEV MAR FN-FACCEUR	EUR	1,547,380.03	1.38
30,523.08	MFS MERDN-GLB OPP BD-ISH1EUR	EUR	3,200,345.04	2.86
17,626.99	RWC FD-RWC GLBL CONV-S EUR	EUR	2,101,006.42	1.88
26,989.91	SCHRO ISF-AL SE I-X EUR ACC	EUR	3,277,063.59	2.93
158,373.55	T ROWE PR-GBL TECH EQ-QHEUR1	EUR	3,091,451.70	2.77
			30,120,449.86	26.95
Jersey				
89,734.00	ETFS WTI CRUDE OIL	USD	1,140,709.54	1.02
			1,140,709.54	1.02
			105,594,512.91	94.49
Total securities portfolio			109,906,974.87	98.35

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

Pareturn Ataun (in EUR)

Financial derivative instruments as at March 31, 2026

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,744,891.19 EUR	1,525,000.00 GBP	17/04/26	1,745,450.38	(12,907.52)
35,844,322.49 EUR	41,955,000.00 USD	17/04/26	36,412,949.14	(542,409.78)
170,000,000.00 JPY	935,299.30 EUR	17/04/26	927,423.64	(13,202.32)
13,925,000.00 USD	11,858,732.80 EUR	17/04/26	12,085,575.42	217,985.80
				(350,533.82)
Total forward foreign exchange contracts				(350,533.82)
Total financial derivative instruments				(350,533.82)

Summary of net assets

		% NAV
Total securities portfolio	109,906,974.87	98.35
Total financial derivative instruments	(350,533.82)	(0.31)
Cash at bank and bank overdraft	1,091,108.19	0.98
Other assets and liabilities	1,100,518.50	0.98
Total net assets	111,748,067.74	100.00

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	96.08	94.49
Bonds and other debt instruments	3.92	3.86
	100.00	98.35

Country allocation	% of portfolio	% of net assets
Ireland	67.63	66.52
Luxembourg	27.41	26.95
Netherlands	2.37	2.34
Others	2.59	2.54
	100.00	98.35

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GX SPX QUARTER TAIL HEDGE UC	Investment funds	10,574,058.97	9.47
GX SPX QUARTERLY BUFFER UCIT	Investment funds	9,206,482.77	8.25
ISHARES USD TRES 20+ EUR-H D	Investment funds	5,790,474.23	5.18
ISHARES US AGG BND EUR-H A	Investment funds	5,579,741.67	4.99
INVESCO US TRES 7-10 YR EHD	Investment funds	4,916,103.95	4.40
UBS ETF BBG COMM CMCI HD EUR	Investment funds	4,507,989.62	4.03
PIMCO MORTGAGE OPPORT-IEURHA	Investment funds	3,800,380.30	3.40
JPM INCOME FUND-I2 EUR H ACC	Investment funds	3,681,149.39	3.29
BLR SYST GBL EQ ABS RTF-SR	Investment funds	3,407,409.78	3.05
SCHRO ISF-AL SE I-X EUR ACC	Investment funds	3,277,063.59	2.93

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		46,003,617.13
Unrealised appreciation / (depreciation) on securities		471,657.13
Investments in securities at market value	3.3	46,475,274.26
Cash at bank		10,287,986.04
Receivable on withholding tax reclaim		33,109.47
Dividends and interests receivables		320,923.82
Other assets		23,454.70
Total assets		57,140,748.29
Liabilities		
Accrued expenses		125,855.94
Investment in options contracts at market value	3.5, 18	4,919.11
Net unrealised depreciation on futures contracts	3.5, 17	261,232.61
Other liabilities		72.22
Total liabilities		392,079.88
Net assets at the end of the period		56,748,668.41

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	68,396.82
Interest on bonds (net of withholding taxes)	3.7	584,977.38
Bank interest	3.7	57,942.79
Other income	11	790.12
Total income		712,107.11
Expenses		
Investment advisory fees and management fees	4	170,358.31
Depository fees		5,920.21
Administration fees		19,874.40
Professional fees		11,035.71
Transaction costs	9	10,984.38
Taxe d'abonnement	5	2,859.28
Bank interest and charges		5,098.65
Research costs	15	7,769.09
Other expenses	12	8,770.78
Total expenses		242,670.81
Net investment income / (loss)		469,436.30
Net realised gain / (loss) on:		
Sales of investments	3.8	558,531.82
Foreign currencies transactions	3.2	81,007.94
Futures contracts	3.5	(364,452.86)
Options	3.5	27,251.80
Realised appreciation/depreciation for the period		771,775.00
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(290,484.51)
Futures contracts	3.5	(245,657.07)
Options	3.5	40,896.48
Increase / (Decrease) in net assets as a result of operations		276,529.90
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		56,472,138.51
Net assets at the end of the period		56,748,668.41

Statement of Changes in Number of Shares

	Number of shares issued 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, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States of America				
612,000.00	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	526,870.76	0.93
600,000.00	HEALTHCARE TRUST 3.75% 17-01/07/2027	USD	518,031.07	0.91
1,255,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	974,081.51	1.72
500,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	433,475.68	0.76
500,000.00	SNAP INC 0% 21-01/05/2027 CV	USD	412,673.79	0.73
3,000,000.00	US TREASURY N/B 4.125% 25-28/02/2027	USD	2,624,466.36	4.62
5,834,193.75	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	3,752,099.73	6.62
			9,241,698.90	16.29
Spain				
500,000.00	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	497,601.65	0.88
400,000.00	GRUPO-ANTOLIN 10.375% 24-30/01/2030	EUR	233,788.15	0.41
600,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	349,426.49	0.62
500,000.00	IBERIA 3.75% 15-28/05/2027	EUR	496,134.25	0.87
750,000.00	INSTIT CRDT OFCL 1.3% 22-31/10/2026	EUR	744,909.68	1.32
500,000.00	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	388,549.73	0.68
500,000.00	VALFORTEC 4.5% 21-23/03/2026	EUR	500,000.00	0.88
			3,210,409.95	5.66
Netherlands				
1,087,200.00	AEGON NV 04-29/07/2049 FRN	EUR	823,002.24	1.45
500,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	437,784.22	0.77
1,000,000.00	DEUTSCHE TEL FIN 3.6% 17-19/01/2027	USD	866,829.72	1.53
1,000,000.00	ENEL FIN INTL NV 3.625% 17-25/05/2027	USD	864,172.60	1.52
			2,991,788.78	5.27
United Kingdom				
482,051.00	ENQUEST PLC 9% 22-27/10/2027	GBP	553,223.18	0.97
400,000.00	HAMMERSON PLC 7.25% 98-21/04/2028	GBP	473,568.41	0.83
600,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	456,156.37	0.80
1,469,606.25	UK TSY I/L GILT 0.25% 12-22/03/2052	GBP	1,043,713.11	1.85
			2,526,661.07	4.45
Luxembourg				
500,000.00	ESM 1% 22-23/06/2027	EUR	490,128.74	0.86
850,000.00	ESM 4.75% 23-14/09/2026	USD	744,479.68	1.31
1,000,000.00	LAFRGEHLCM 3.5% 16-22/09/2026	USD	865,274.07	1.53
			2,099,882.49	3.70
Mexico				
700,000.00	FEMSA 0.5% 21-28/05/2028	EUR	653,358.79	1.16
500,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	496,540.03	0.87
			1,149,898.82	2.03
Italy				
650,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	610,179.05	1.08
500,000.00	ITALY GOVT INT 99-28/06/2029 FRN	EUR	512,750.00	0.90
			1,122,929.05	1.98
China				
1,300,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	1,118,997.75	1.97
			1,118,997.75	1.97
Canada				
590,000.00	METHANEX CORP 5.25% 19-15/12/2029	USD	507,707.00	0.89
600,000.00	VERMILION ENERGY 6.875% 22-01/05/2030	USD	528,102.57	0.94
			1,035,809.57	1.83
Turkey				
1,100,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	917,834.26	1.62
			917,834.26	1.62
France				
500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	413,202.35	0.73
500,000.00	ERAMET 7% 23-22/05/2028	EUR	478,929.09	0.84
			892,131.44	1.57
Chile				
1,000,000.00	CODELCO INC 3.625% 17-01/08/2027	USD	860,233.13	1.52
			860,233.13	1.52
Sweden				
600,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	562,633.60	0.99
			562,633.60	0.99
Switzerland				
600,000.00	EFG INTL 21-31/12/2061 FRN	USD	512,269.96	0.90
			512,269.96	0.90
Germany				
500,000.00	SCHAEFFLER 5.375% 25-01/04/2031	EUR	504,874.70	0.89
			504,874.70	0.89

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Cayman Islands				
500,000.00	BANCO MERC NORTE 24-20/02/2173 FRN	USD	448,785.49	0.78
			448,785.49	0.78
			29,196,838.96	51.45
Shares				
United States of America				
565.00	ADOBE INC	USD	118,824.69	0.21
2,336.00	ALPHABET INC-CL C	USD	556,499.97	0.98
7,945.00	BANK OF AMERICA CORP	USD	327,279.53	0.58
7,466.00	CISCO SYSTEMS INC	USD	501,662.06	0.88
5,892.00	CORNING INC	USD	660,604.95	1.16
2,063.00	FIRST SOLAR INC	USD	332,332.74	0.59
1,852.00	FISERV INC	USD	88,081.25	0.16
945.00	IQVIA HOLDINGS INC	USD	136,951.03	0.24
909.00	MICROSOFT CORP	USD	284,588.23	0.50
7,100.00	PAYPAL HOLDINGS INC-W/I	USD	276,618.55	0.49
4,450.00	ROBLOX CORP -CLASS A	USD	201,473.55	0.36
5,756.00	SS&C TECHNOLOGIES HOLDINGS	USD	334,601.54	0.59
			3,819,518.09	6.74
France				
4,573.00	AMUNDI SA	EUR	334,057.65	0.59
5,465.00	BNP PARIBAS	EUR	442,227.80	0.78
25,920.00	BOLLORE SE	EUR	125,400.96	0.21
800.00	LOREAL	EUR	281,000.00	0.50
549.00	LVMH MOET HENNESSY LOUIS VUI	EUR	254,543.85	0.45
12,121.00	MICHELIN (CGDE)	EUR	351,145.37	0.62
14,825.00	REXEL SA	EUR	482,109.00	0.85
2,400.00	SCHNEIDER ELECTRIC SE	EUR	546,120.00	0.96
25,332.00	VEOLIA ENVIRONNEMENT	EUR	822,276.72	1.45
7,770.00	VERALLIA	EUR	136,985.10	0.24
			3,775,866.45	6.65
Spain				
15,200.00	CELLNEX TELECOM SA	EUR	412,680.00	0.73
8,322.00	INDUSTRIA DE DISENO TEXTIL	EUR	411,439.68	0.73
19,818.00	PUIG BRANDS SA-B	EUR	335,518.74	0.59
24,201.00	REDEIA CORP SA	EUR	348,978.42	0.61
			1,508,616.84	2.66
United Kingdom				
10,992.00	DIAGEO PLC	GBP	179,551.61	0.32
32,576.00	EASYJET PLC	GBP	130,648.99	0.23
147,791.00	MAN GROUP PLC/JERSEY	GBP	422,260.00	0.74
16,063.00	PERSIMMON PLC	GBP	198,314.35	0.35
			930,774.95	1.64
Netherlands				
351.00	ASML HOLDING NV	EUR	390,312.00	0.69
9,723.00	PROSUS NV	EUR	375,016.11	0.66
			765,328.11	1.35
Portugal				
135,000.00	EDP SA	EUR	607,500.00	1.07
			607,500.00	1.07
Ireland				
6,074.00	CRH PLC	USD	539,881.68	0.95
			539,881.68	0.95
Sweden				
17,154.00	ASSA ABLOY AB-B	SEK	522,221.36	0.92
			522,221.36	0.92
Belgium				
2,011.00	ELIA GROUP SA/NV	EUR	263,038.80	0.47
3,982.00	SYENSQO SA	EUR	195,396.74	0.34
			458,435.54	0.81
Japan				
613.00	DISCO CORP	JPY	215,320.13	0.38
13,118.00	SONY GROUP CORP	JPY	228,631.98	0.40
			443,952.11	0.78
Canada				
2,526.00	AGNICO EAGLE MINES LTD	USD	422,692.74	0.74
			422,692.74	0.74
Germany				
5,787.00	MERCEDES-BENZ GROUP AG	EUR	298,840.68	0.53
758.00	SAP SE	EUR	111,441.16	0.19
			410,281.84	0.72
Switzerland				
1,105.00	ROCHE HOLDING AG	CHF	378,413.11	0.67
			378,413.11	0.67

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Taiwan				
1,211.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	334,291.13	0.59
			334,291.13	0.59
Greece				
49,278.00	PIRAEUS BANK SA	EUR	326,713.14	0.58
			326,713.14	0.58
Cayman Islands				
18,680.00	ALIBABA GROUP HOLDING LTD	HKD	250,533.13	0.44
			250,533.13	0.44
Denmark				
6,958.00	NOVO NORDISK A/S-B	DKK	215,246.28	0.38
			215,246.28	0.38
Hong Kong				
10,199.00	BAIDU INC-CLASS A	HKD	119,873.38	0.21
			119,873.38	0.21
			15,830,139.88	27.90
Other transferable securities				
Bonds and other debt instruments				
France				
400,000.00	ATOS SE 24-18/12/2029 SR	EUR	450,450.84	0.79
			450,450.84	0.79
			450,450.84	0.79
Funds				
Investment funds				
Ireland				
201,511.00	ISHARES MSCI CHINA A	USD	997,844.58	1.76
			997,844.58	1.76
			997,844.58	1.76
Total securities portfolio			46,475,274.26	81.90

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

Pareturn Invalux Fund (in EUR)

Financial derivative instruments as at March 31, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
137.00	EURO FX CURR FUT (CME) 15/06/2026	USD	14,862,871.03	(261,232.61)
				(261,232.61)
Total futures				(261,232.61)
Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Plain Vanilla Equity Option				
(30.00)	CALL CORNING INC 17/04/2026 150	USD	354,027.08	(4,919.11)
				(4,919.11)
Total options				(4,919.11)
Total financial derivative instruments				(266,151.72)

Summary of net assets

		% NAV
Total securities portfolio	46,475,274.26	81.90
Total financial derivative instruments	(266,151.72)	(0.47)
Cash at bank and bank overdraft	10,287,986.04	18.13
Other assets and liabilities	251,559.83	0.44
Total net assets	56,748,668.41	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	63.79	52.24
Shares	34.06	27.90
Funds	2.15	1.76
	100.00	81.90

Country allocation	% of portfolio	% of net assets
United States of America	28.11	23.03
France	11.01	9.01
Spain	10.15	8.32
Netherlands	8.08	6.62
United Kingdom	7.44	6.09
Luxembourg	4.52	3.70
Ireland	3.31	2.71
Canada	3.14	2.57
Mexico	2.47	2.03
Italy	2.42	1.98
China	2.41	1.97
Sweden	2.33	1.91
Others	14.61	11.96
	100.00	81.90

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	3,752,099.73	6.62
US TREASURY N/B 4.125% 25-28/02/2027	Government	2,624,466.36	4.62
ALIBABA GROUP 3.4% 17-06/12/2027	Internet	1,118,997.75	1.97
UK TSY I/L GILT 0.25% 12-22/03/2052	Government	1,043,713.11	1.85
ISHARES MSCI CHINA A	Investment funds	997,844.58	1.76
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	974,081.51	1.72
COCA-COLA ICECEK 4.5% 22-20/01/2029	Food services	917,834.26	1.62
DEUTSCHE TEL FIN 3.6% 17-19/01/2027	Telecommunication	866,829.72	1.53
LAFRGEHLCM 3.5% 16-22/09/2026	Building materials	865,274.07	1.53
ENEL FIN INTL NV 3.625% 17-25/05/2027	Energy	864,172.60	1.52

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		17,586,704.73
Unrealised appreciation / (depreciation) on securities		181,265.34
Investments in securities at market value	3.3	17,767,970.07
Cash at bank		2,633,139.15
Receivable for investment sold		166,816.55
Other assets		6,996.35
Total assets		20,574,922.12
Liabilities		
Accrued expenses		57,197.05
Net unrealised depreciation on futures contracts	3.5, 17	177,394.81
Total liabilities		234,591.86
Net assets at the end of the period		20,340,330.26

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	27,207.83
Interest on bonds (net of withholding taxes)	3.7	3,254.64
Bank interest	3.7	26,712.34
Other income	11	1,870.98
Total income		59,045.79
Expenses		
Investment advisory fees and management fees	4	87,137.93
Depository fees		6,080.64
Administration fees		19,415.39
Professional fees		12,071.86
Transaction costs	9	4,484.88
Taxe d'abonnement	5	997.21
Bank interest and charges		5,637.83
Securities lending fees	14	2,349.61
Other expenses	12	7,658.72
Total expenses		145,834.07
Net investment income / (loss)		(86,788.28)
Net realised gain / (loss) on:		
Sales of investments	3.8	235,388.08
Foreign currencies transactions	3.2	11.81
Futures contracts	3.5	314,801.45
Realised appreciation/depreciation for the period		463,413.06
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(27,791.54)
Futures contracts	3.5	(225,713.73)
Increase / (Decrease) in net assets as a result of operations		209,907.79
Proceeds received on subscription of shares		150,000.09
Net amount paid on redemption of shares		(2,139,999.58)
Net assets at the beginning of the period		22,120,421.96
Net assets at the end of the period		20,340,330.26

Statement of Changes in Number of Shares

	Number of shares issued 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 U Cap	109,587.91	711.49	(10,475.82)	99,823.58

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
2,500,000.00	ITALY BOTS 0% 25-12/06/2026	EUR	2,490,246.25	12.24
1,000,000.00	ITALY BOTS 0% 25-13/11/2026	EUR	984,702.10	4.84
1,000,000.00	ITALY BOTS 0% 25-14/12/2026	EUR	982,256.10	4.83
1,000,000.00	ITALY BOTS 0% 26-12/02/2027	EUR	977,531.20	4.81
750,000.00	ITALY BOTS 0% 26-12/03/2027	EUR	731,447.18	3.59
1,000,000.00	ITALY BOTS 0% 26-14/01/2027	EUR	979,859.50	4.82
			7,146,042.33	35.13
France				
1,000,000.00	FRENCH BTF 0% 25-03/06/2026	EUR	996,350.00	4.90
1,500,000.00	FRENCH BTF 0% 25-07/10/2026	EUR	1,481,070.00	7.29
1,000,000.00	FRENCH BTF 0% 25-09/09/2026	EUR	989,510.00	4.86
1,000,000.00	FRENCH BTF 0% 25-17/06/2026	EUR	995,460.00	4.89
1,000,000.00	FRENCH BTF 0% 25-20/05/2026	EUR	997,210.00	4.90
750,000.00	FRENCH BTF 0% 26-27/01/2027	EUR	734,092.50	3.61
			6,193,692.50	30.45
Spain				
800,000.00	LETRAS 0% 25-04/12/2026	EUR	786,696.00	3.87
1,000,000.00	LETRAS 0% 25-05/06/2026	EUR	996,270.00	4.90
1,000,000.00	LETRAS 0% 25-10/07/2026	EUR	994,070.00	4.89
750,000.00	LETRAS 0% 26-15/01/2027	EUR	735,180.00	3.61
			3,512,216.00	17.27
			16,851,950.83	82.85
Funds				
Investment funds				
Luxembourg				
2,934.00	AMUNDI MSCI EMU VALUE FACTOR	EUR	494,144.28	2.43
426.00	LYXOR MSCI EMU SMALL CAP DR	EUR	165,620.28	0.81
			659,764.56	3.24
Ireland				
2,968.00	ISHARES S&P SMALLCAP 600	USD	256,254.68	1.26
			256,254.68	1.26
			916,019.24	4.50
Total securities portfolio			17,767,970.07	87.35

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Financial derivative instruments as at March 31, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
4.00	MINI DOW JONES INDUS AVG 5\$ 18/06/2026	USD	804,400.45	(5,311.58)
24.00	MSCI EMERGING MARKETS INDEX 19/06/2026	USD	1,455,164.03	(38,743.27)
2.00	NASDAQ E-MINI FUTURE 18/06/2026	USD	824,169.07	(32,320.78)
9.00	RUSSELL 1000 VALUE INDEX 18/06/2026	USD	822,048.69	(7,477.00)
4.00	RUSSELL 2000 E MINI INDEX FUT 18/06/2026	USD	433,322.34	329.80
3.00	S&P 500 E-MINI FUTURE 18/06/2026	USD	849,920.15	(19,950.96)
37.00	STOXX 600(SXXP) 19/06/2026	EUR	1,078,809.00	(22,940.00)
7.00	TOPIX INDX FUTR 11/06/2026	JPY	1,335,763.91	(50,981.02)
				(177,394.81)
Total futures				(177,394.81)
Total financial derivative instruments				(177,394.81)

Summary of net assets

		% NAV
Total securities portfolio	17,767,970.07	87.35
Total financial derivative instruments	(177,394.81)	(0.87)
Cash at bank and bank overdraft	2,633,139.15	12.95
Other assets and liabilities	116,615.85	0.57
Total net assets	20,340,330.26	100.00

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	94.84	82.85
Funds	5.16	4.50
	100.00	87.35

Country allocation	% of portfolio	% of net assets
Italy	40.22	35.13
France	34.86	30.45
Spain	19.77	17.27
Luxembourg	3.71	3.24
Ireland	1.44	1.26
	100.00	87.35

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 25-12/06/2026	Government	2,490,246.25	12.24
FRENCH BTF 0% 25-07/10/2026	Government	1,481,070.00	7.29
FRENCH BTF 0% 25-20/05/2026	Government	997,210.00	4.90
FRENCH BTF 0% 25-03/06/2026	Government	996,350.00	4.90
LETRAS 0% 25-05/06/2026	Government	996,270.00	4.90
FRENCH BTF 0% 25-17/06/2026	Government	995,460.00	4.89
LETRAS 0% 25-10/07/2026	Government	994,070.00	4.89
FRENCH BTF 0% 25-09/09/2026	Government	989,510.00	4.86
ITALY BOTS 0% 25-13/11/2026	Government	984,702.10	4.84
ITALY BOTS 0% 25-14/12/2026	Government	982,256.10	4.83

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		49,471,964.08
Unrealised appreciation / (depreciation) on securities		(1,109,575.51)
Investments in securities at market value	3.3	48,362,388.57
Cash at bank		1,544,104.05
Receivable on withholding tax reclaim		99,591.53
Dividends and interests receivables		2,352.00
Other assets		26,975.24
Total assets		50,035,411.39
Liabilities		
Accrued expenses		170,735.62
Payable for investment purchased		96,948.45
Total liabilities		267,684.07
Net assets at the end of the period		49,767,727.32

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	162,283.64
Bank interest	3.7	14,357.86
Securities lending income	14	94,531.24
Other income	11	810.32
Total income		271,983.06
Expenses		
Investment advisory fees and management fees	4	189,386.23
Depository fees		4,796.22
Administration fees		20,418.68
Professional fees		16,361.83
Transaction costs	9	2,008.05
Taxe d'abonnement	5	2,411.49
Bank interest and charges		4,346.06
Securities lending fees	14	18,906.28
Other expenses	12	10,886.92
Total expenses		269,521.76
Net investment income / (loss)		2,461.30
Net realised gain / (loss) on:		
Sales of investments	3.8	(421,286.21)
Foreign currencies transactions	3.2	(0.01)
Realised appreciation/depreciation for the period		(418,824.92)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	1,885,730.94
Increase / (Decrease) in net assets as a result of operations		1,466,906.02
Proceeds received on subscription of shares		1,800,000.08
Net amount paid on redemption of shares		(449,999.97)
Net assets at the beginning of the period		46,950,821.19
Net assets at the end of the period		49,767,727.32

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	50,930.73	-	-	50,930.73
B EUR U Cap	122,143.07	6,233.43	(1,642.09)	126,734.41

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

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

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
63,510.00	ALANTRA PARTNERS SA	EUR	576,670.80	1.16
63,000.00	ATRY'S HEALTH SA	EUR	180,810.00	0.36
2,425.00	AXON PARTNERS GROUP SA	EUR	35,890.00	0.07
50,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	2,017,500.00	4.05
240,000.00	ENCE ENERGIA Y CELULOSA SA	EUR	550,080.00	1.11
550,000.00	MELIA HOTELS INTERNATIONAL	EUR	5,263,500.00	10.58
16,000.00	MIQUEL Y COSTAS	EUR	229,600.00	0.46
170,000.00	NBI BEARINGS EUROPE SA	EUR	516,800.00	1.04
80,357.00	PARLEM TELECOM CO DE TELECOM	EUR	133,392.62	0.27
350,000.00	TALGO SA	EUR	955,500.00	1.92
			10,459,743.42	21.02
Italy				
63,500.00	ALTEA GREEN POWER SPA	EUR	412,115.00	0.83
12,000.00	B&C SPEAKERS SPA	EUR	140,400.00	0.28
23,400.00	ERREDUE SPA	EUR	184,860.00	0.37
669,557.00	EXPERT.AI SPA	EUR	1,140,925.13	2.29
95,000.00	GIOCAMONDO STUDY SPA	EUR	118,750.00	0.24
88,875.00	IMD INTERNATIONAL MEDICAL DE	EUR	111,093.75	0.22
50,000.00	INTERCOS SPA	EUR	620,000.00	1.25
75,000.00	MARR SPA	EUR	565,500.00	1.14
97,000.00	NEOSPERIENCE SPA	EUR	42,680.00	0.08
56,000.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	638,400.00	1.28
350,000.00	PATTERN SPA	EUR	1,081,500.00	2.17
146,728.00	RECUPERO ETICO SOSTENIBILE S	EUR	1,059,376.16	2.13
14,138.00	SABAF SPA	EUR	197,225.10	0.40
24,000.00	SANLORENZO SPA/AMEGLIA	EUR	739,200.00	1.49
28,815.00	TECHNICAL PUBLICATIONS SERVI	EUR	220,434.75	0.44
80,000.00	TECHNOGYM SPA	EUR	1,387,200.00	2.79
			8,659,659.89	17.40
Germany				
8,500.00	CEWE STIFTUNG + CO KGAA	EUR	794,750.00	1.60
15,500.00	DRAEGERWERK AG - PREF	EUR	1,408,950.00	2.83
10,000.00	ENVITEC BIOGAS AG	EUR	272,000.00	0.55
7,000.00	JOST WERKE SE	EUR	349,300.00	0.70
24,250.00	PLATFORM GROUP SE & CO KGAA	EUR	60,625.00	0.12
35,700.00	RUBEAN AG	EUR	164,934.00	0.33
135,000.00	SAF-HOLLAND SE	EUR	2,216,700.00	4.45
11,500.00	SIXT SE - PRFD	EUR	622,150.00	1.25
25,000.00	STABILUS SE	EUR	394,500.00	0.79
19,400.00	VISCOM AG	EUR	72,556.00	0.15
			6,356,465.00	12.77
Belgium				
14,500.00	BEKAERT NV	EUR	580,000.00	1.17
1,000,000.00	DECEUNINCK NV	EUR	1,996,000.00	4.01
30,000.00	ENERGYVISION SA	EUR	373,500.00	0.75
67,500.00	FAGRON	EUR	1,458,000.00	2.93
6,750.00	GIMV NV	EUR	304,762.50	0.61
1,600.00	MELEXIS NV	EUR	84,080.00	0.17
30,000.00	NYXOAH SA	EUR	73,350.00	0.15
10,000.00	TITAN SA	EUR	450,000.00	0.90
120,000.00	X-FAB SILICON FOUNDRIES SE	EUR	570,480.00	1.15
			5,890,172.50	11.84
Austria				
6,000.00	DO + CO AG	EUR	972,000.00	1.95
93,951.00	FACC AG	EUR	1,217,604.96	2.45
54,618.00	KAPSCH TRAFFICOM AG	EUR	284,013.60	0.57
20,000.00	KONTRON AG	EUR	377,400.00	0.76
30,000.00	PALFINGER AG	EUR	1,015,500.00	2.04
33,000.00	PORR AG	EUR	1,181,400.00	2.37
			5,047,918.56	10.14
Netherlands				
125,000.00	FUGRO NV	EUR	1,322,500.00	2.66
144,513.00	KENDRION NV	EUR	2,442,269.70	4.91
18,000.00	RHI MAGNESITA NV	EUR	484,200.00	0.97
			4,248,969.70	8.54
Portugal				
250,000.00	CORTICEIRA AMORIM SA	EUR	1,622,500.00	3.26
117,000.00	MOTA ENGIL SGPS SA	EUR	518,076.00	1.04
40,000.00	NOS SGPS	EUR	217,600.00	0.44
26,000.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	577,200.00	1.16
			2,935,376.00	5.90

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Finland				
20,000.00	HARVIA OYJ	EUR	661,000.00	1.33
38,800.00	MUSTI GROUP OY	EUR	687,536.00	1.38
			1,348,536.00	2.71
France				
51,000.00	BENETEAU	EUR	343,995.00	0.69
37,463.00	COMPAGNIE CHARGEURS INVEST	EUR	321,432.54	0.65
5,800.00	LECTRA	EUR	96,860.00	0.19
1,600.00	TRIGANO SA	EUR	224,800.00	0.45
			987,087.54	1.98
Greece				
53,000.00	AEGEAN AIRLINES	EUR	625,400.00	1.26
9,000.00	MOTOR OIL (HELLAS) SA	EUR	342,900.00	0.69
			968,300.00	1.95
Ireland				
85,000.00	IRISH CONTINENTAL GROUP PLC	EUR	538,900.00	1.08
65,000.00	ORIGIN ENTERPRISES PLC	EUR	291,525.00	0.59
			830,425.00	1.67
Luxembourg				
183,824.00	HOMETOGO SE	EUR	214,154.96	0.43
240,000.00	SOLUTIONS 30 SE	EUR	134,280.00	0.27
			348,434.96	0.70
Switzerland				
72,500.00	EDAG ENGINEERING GROUP AG	EUR	281,300.00	0.56
			281,300.00	0.56
			48,362,388.57	97.18
Total securities portfolio			48,362,388.57	97.18

Summary of net assets

	% NAV
Total securities portfolio	48,362,388.57
Cash at bank and bank overdraft	1,544,104.05
Other assets and liabilities	(138,765.30)
Total net assets	49,767,727.32

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	97.18
	100.00	97.18

Country allocation	% of portfolio	% of net assets
Spain	21.63	21.02
Italy	17.91	17.40
Germany	13.14	12.77
Belgium	12.18	11.84
Austria	10.44	10.14
Netherlands	8.79	8.54
Portugal	6.07	5.90
Finland	2.79	2.71
France	2.04	1.98
Greece	2.00	1.95
Others	3.01	2.93
	100.00	97.18

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	5,263,500.00	10.58
KENDRION NV	Auto Parts & Equipment	2,442,269.70	4.91
SAF-HOLLAND SE	Auto Parts & Equipment	2,216,700.00	4.45
DISTRIBUIDORA INTERNACIONAL	Food services	2,017,500.00	4.05
DECEUNINCK NV	Building materials	1,996,000.00	4.01
CORTICEIRA AMORIM SA	Storage & Warehousing	1,622,500.00	3.26
FAGRON	Cosmetics	1,458,000.00	2.93
DRAEGERWERK AG - PREF	Cosmetics	1,408,950.00	2.83
TECHNOGYM SPA	Diversified services	1,387,200.00	2.79
FUGRO NV	Chemical	1,322,500.00	2.66

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		38,825,510.87
Unrealised appreciation / (depreciation) on securities		(548,835.58)
Investments in securities at market value	3.3	38,276,675.29
Cash at bank		7,664,566.19
Receivable for investment sold		11,954.02
Receivable on withholding tax reclaim		52,581.72
Dividends and interests receivables		37,973.22
Other assets		27,705.67
Total assets		46,071,456.11
Liabilities		
Bank overdraft		6.09
Accrued expenses		225,494.24
Net unrealised depreciation on futures contracts	3.5, 17	146,654.50
Other liabilities		5.31
Total liabilities		372,160.14
Net assets at the end of the period		45,699,295.97

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	147,624.06
Interest on bonds (net of withholding taxes)	3.7	16,509.35
Bank interest	3.7	51,144.99
Securities lending income	14	38,939.24
Other income	11	959.34
Total income		255,176.98
Expenses		
Investment advisory fees and management fees	4	179,197.16
Depository fees		6,204.79
Performance fees	4	104,749.33
Administration fees		20,411.24
Professional fees		22,207.30
Transaction costs	9	85,952.20
Taxe d'abonnement	5	2,242.98
Bank interest and charges		7,057.83
Securities lending fees	14	8,529.97
Other expenses	12	9,672.00
Total expenses		446,224.80
Net investment income / (loss)		(191,047.82)
Net realised gain / (loss) on:		
Sales of investments	3.8	677,498.82
Foreign currencies transactions	3.2	42,734.76
Futures contracts	3.5	1,159,586.88
Realised appreciation/depreciation for the period		1,688,772.64
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	20,825.35
Futures contracts	3.5	(317,907.26)
Increase / (Decrease) in net assets as a result of operations		1,391,690.73
Proceeds received on subscription of shares		699,999.98
Net amount paid on redemption of shares		(1,302,054.17)
Net assets at the beginning of the period		44,909,659.43
Net assets at the end of the period		45,699,295.97

Statement of Changes in Number of Shares

	Number of shares issued 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	46,782.22	-	(253.63)	46,528.59
B EUR U Cap	173,925.48	3,237.59	(6,014.63)	171,148.44

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, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
France				
1,500,000.00	FRENCH BTF 0% 25-04/11/2026	EUR	1,477,890.00	3.23
1,000,000.00	FRENCH BTF 0% 25-07/10/2026	EUR	987,380.00	2.16
1,000,000.00	FRENCH BTF 0% 25-09/09/2026	EUR	989,510.00	2.17
1,000,000.00	FRENCH BTF 0% 25-12/08/2026	EUR	991,590.00	2.17
1,000,000.00	FRENCH BTF 0% 25-20/05/2026	EUR	997,210.00	2.18
2,500,000.00	FRENCH BTF 0% 26-27/01/2027	EUR	2,446,975.00	5.36
			7,890,555.00	17.27
Italy				
3,000,000.00	ITALY BOTS 0% 25-12/06/2026	EUR	2,988,295.50	6.55
1,500,000.00	ITALY BOTS 0% 25-14/08/2026	EUR	1,487,195.40	3.25
1,000,000.00	ITALY BOTS 0% 26-12/02/2027	EUR	977,531.20	2.14
1,000,000.00	ITALY BOTS 0% 26-14/01/2027	EUR	979,859.50	2.14
			6,432,881.60	14.08
Spain				
1,000,000.00	LETRAS 0% 25-05/06/2026	EUR	996,270.00	2.17
1,000,000.00	LETRAS 0% 25-10/04/2026	EUR	999,560.00	2.19
2,500,000.00	LETRAS 0% 25-10/07/2026	EUR	2,485,175.00	5.44
			4,481,005.00	9.80
			18,804,441.60	41.15
Shares				
Spain				
70,000.00	ATRYA HEALTH SA	EUR	200,900.00	0.44
7,900.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	144,175.00	0.32
8,100.00	BANCO SANTANDER SA	EUR	76,869.00	0.17
2,800.00	BANKINTER SA	EUR	37,450.00	0.08
900.00	CIE AUTOMOTIVE SA	EUR	24,165.00	0.05
5,000.00	ENAGAS SA	EUR	85,700.00	0.19
900.00	ENDESA SA	EUR	32,472.00	0.07
9,250.00	FLUIDRA SA	EUR	182,872.50	0.40
3,602.00	IBERDROLA SA	EUR	71,121.49	0.16
793.00	IBERPAPEL GESTION SA	EUR	15,463.50	0.03
775.00	INDRA SISTEMAS SA	EUR	36,611.00	0.08
1,950.00	INDUSTRIA DE DISENO TEXTIL	EUR	96,018.00	0.21
9,600.00	MAPFRE SA	EUR	36,614.40	0.08
4,000.00	MELIA HOTELS INTERNATIONAL	EUR	38,280.00	0.08
9,605.00	PROFITHOL SA	EUR	6,915.60	0.02
7,300.00	PROSEGUR COMP SEGURIDAD	EUR	18,870.50	0.04
1,200.00	REDEIA CORP SA	EUR	17,472.00	0.04
265,680.00	TALGO SA	EUR	725,306.40	1.59
5,700.00	TELEFONICA SA	EUR	21,631.50	0.05
19,450.00	TUBACEX SA	EUR	55,043.50	0.12
6,400.00	VIDRALA SA	EUR	490,880.00	1.07
			2,414,831.39	5.29
United States of America				
1,090.00	ADOBE INC	USD	229,957.65	0.51
150.00	ALPHABET INC-CL C	USD	37,345.08	0.08
200.00	AMAZON.COM INC	USD	36,151.71	0.08
200.00	AMGEN INC	USD	61,074.47	0.13
100.00	APPLIED MATERIALS INC	USD	29,664.12	0.06
600.00	BRISTOL-MYERS SQUIBB CO	USD	31,583.06	0.07
50.00	CATERPILLAR INC	USD	30,743.79	0.07
450.00	COCA-COLA CO/THE	USD	29,701.87	0.06
1,300.00	COLGATE-PALMOLIVE CO	USD	96,162.99	0.21
100.00	EXPEDIA GROUP INC	USD	20,039.06	0.04
200.00	EXPEDITORS INTL WASH INC	USD	24,862.00	0.05
550.00	EXXON MOBIL CORP	USD	80,986.81	0.18
100.00	FEDEX CORP	USD	30,913.04	0.07
375.00	GILEAD SCIENCES INC	USD	45,359.96	0.10
1,600.00	HENRY SCHEIN INC	USD	102,343.34	0.23
3,800.00	HERTZ GLOBAL HLDGS INC	USD	15,203.96	0.03
1,000.00	INTEL CORP	USD	38,300.64	0.08
55.00	INTUIT INC	USD	20,639.56	0.05
350.00	LAMAR ADVERTISING CO-A	USD	38,475.09	0.08
150.00	LAM RESEARCH CORP	USD	27,815.48	0.06
100.00	MARRIOTT INTERNATIONAL -CL A	USD	28,386.56	0.06
1,300.00	MATTEL INC	USD	16,393.86	0.04
35.00	MCKESSON CORP	USD	26,286.76	0.06
300.00	MERCK & CO. INC.	USD	31,320.08	0.07
6,400.00	NETFLIX INC	USD	534,073.95	1.18
500.00	NEW YORK TIMES CO-A	USD	36,334.84	0.08

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300.00	ORACLE CORP	USD	38,303.25	0.08
300.00	PEPSICO INC	USD	40,433.08	0.09
150.00	PROCTER & GAMBLE CO/THE	USD	18,804.03	0.04
575.00	QUEST DIAGNOSTICS INC	USD	97,802.90	0.22
125.00	ROYAL CARIBBEAN CRUISES LTD	USD	29,853.76	0.07
110.00	THERMO FISHER SCIENTIFIC INC	USD	46,926.14	0.10
6,500.00	TRIPADVISOR INC	USD	60,137.13	0.13
450.00	UNITED PARCEL SERVICE-CL B	USD	38,423.02	0.08
100.00	VERISIGN INC	USD	21,555.29	0.05
			2,092,358.33	4.59
Germany				
800.00	BAYER AG-REG	EUR	31,508.00	0.07
500.00	BAYERISCHE MOTOREN WERKE AG	EUR	39,000.00	0.09
1,250.00	BEIERSDORF AG	EUR	95,725.00	0.21
26,300.00	CARL ZEISS MEDITEC AG - BR	EUR	636,460.00	1.39
300.00	CONTINENTAL AG	EUR	17,880.00	0.03
1,100.00	DEUTSCHE TELEKOM AG-REG	EUR	35,145.00	0.08
2,500.00	E.ON SE	EUR	47,400.00	0.10
1,000.00	FRESENIUS MEDICAL CARE AG	EUR	38,570.00	0.08
300.00	HOCHTIEF AG	EUR	114,840.00	0.25
600.00	HUGO BOSS AG -ORD	EUR	22,038.00	0.05
7,600.00	K+S AG-REG	EUR	123,880.00	0.27
112.00	MUENCHENER RUECKVER AG-REG	EUR	60,412.80	0.13
4,800.00	RWE AG	EUR	276,864.00	0.61
3,500.00	SAF-HOLLAND SE	EUR	57,470.00	0.13
592.00	SAP SE	EUR	86,964.80	0.19
150.00	SIEMENS AG-REG	EUR	30,855.00	0.07
2,100.00	SUEDZUCKER AG	EUR	27,300.00	0.06
8,720.00	TUI AG	EUR	57,656.64	0.13
			1,799,969.24	3.94
France				
125.00	AIR LIQUIDE SA	EUR	22,240.00	0.05
1,600.00	ALSTOM	EUR	38,816.00	0.08
1,579.00	AXA SA	EUR	61,959.96	0.14
2,400.00	BENETEAU	EUR	16,188.00	0.03
7,850.00	BNP PARIBAS	EUR	635,771.50	1.39
2,900.00	CARREFOUR SA	EUR	46,124.50	0.10
3,350.00	COMPAGNIE DE SAINT GOBAIN	EUR	234,701.00	0.51
1,200.00	IPSOS	EUR	40,368.00	0.09
1,800.00	JCDECAUX SE	EUR	33,264.00	0.07
115.00	KERING	EUR	29,509.00	0.06
300.00	LEGRAND SA	EUR	39,510.00	0.09
350.00	NEXANS SA	EUR	40,215.00	0.09
1,800.00	ORANGE	EUR	31,815.00	0.07
2,200.00	RENAULT SA	EUR	63,844.00	0.14
500.00	SANOFI	EUR	41,360.00	0.09
580.00	SECHE ENVIRONNEMENT	EUR	46,342.00	0.10
3,600.00	SOCIETE GENERALE SA	EUR	222,336.00	0.49
175.00	THALES SA	EUR	44,117.50	0.10
24,500.00	VIVENDI SE	EUR	43,487.50	0.10
			1,731,968.96	3.79
United Kingdom				
500.00	3I GROUP PLC	GBP	13,952.16	0.02
1,300.00	ADMIRAL GROUP PLC	GBP	46,869.63	0.10
58,353.00	BARCLAYS PLC	GBP	260,107.31	0.57
42,200.00	EASYJET PLC	GBP	167,650.45	0.37
7,400.00	HIKMA PHARMACEUTICALS PLC	GBP	106,803.25	0.23
789.00	INTERCONTINENTAL HOTELS GROU	USD	89,294.91	0.20
400.00	INTERTEK GROUP PLC	GBP	16,701.38	0.04
8,400.00	INTL CONSOLIDATED AIRLINE-DI	EUR	33,768.00	0.07
26,900.00	MARKS & SPENCER GROUP PLC	GBP	104,434.93	0.23
19,000.00	MOBICO GROUP PLC	GBP	3,766.51	0.00
1,900.00	PEARSON PLC	GBP	21,520.43	0.05
3,500.00	PENNON GROUP PLC	GBP	21,211.51	0.05
700.00	RELX PLC	GBP	19,837.47	0.04
13,600.00	RENTOKIL INITIAL PLC	GBP	72,693.14	0.16
1,225.00	SHELL PLC	EUR	50,292.38	0.11
8,300.00	TATE & LYLE PLC	GBP	34,389.38	0.08
4,000.00	TESCO PLC	GBP	21,659.61	0.05
			1,084,952.45	2.37
Japan				
15,000.00	BRIDGESTONE CORP	JPY	267,343.50	0.59
600.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	28,186.04	0.06
1,400.00	EAST JAPAN RAILWAY CO	JPY	27,686.32	0.06
1,200.00	ITO EN LTD	JPY	19,485.72	0.04
500.00	JAPAN AIRPORT TERMINAL CO	JPY	14,066.83	0.02

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, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
23,000.00	M3 INC	JPY	201,450.05	0.44	Switzerland				
1,200.00	NINTENDO CO LTD	JPY	57,445.71	0.13	300.00	DSM-FIRMENICH AG	EUR	18,432.00	0.04
9,200.00	NOMURA RESEARCH INSTITUTE LT	JPY	217,423.02	0.48				18,432.00	0.04
5,000.00	RENGO CO LTD	JPY	34,301.04	0.08	Israel				
1,000.00	SONY GROUP CORP	JPY	17,506.49	0.04	125.00	CHECK POINT SOFTWARE TECH	USD	15,497.53	0.03
5,600.00	SUMCO CORP	JPY	50,698.43	0.11				15,497.53	0.03
800.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	24,719.66	0.05				13,551,609.17	29.65
1,800.00	TERUMO CORP	JPY	20,700.10	0.05	Bonds and other debt instruments				
			981,012.91	2.15	Spain				
Netherlands					1,500,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	1,463,857.50	3.21
50.00	ASML HOLDING NV	EUR	55,960.00	0.12	1,000,000.00	SPANISH GOVT 1.4% 18-30/04/2028	EUR	973,949.00	2.13
700.00	FERROVIAL SE	EUR	38,752.00	0.08				2,437,806.50	5.34
2,800.00	FUGRO NV	EUR	29,624.00	0.06	United States of America				
300.00	HEINEKEN NV	EUR	19,890.00	0.04	1,000,000.00	US TREASURY N/B 1.625% 16-15/05/2026	USD	865,599.51	1.89
15,200.00	ING GROEP NV	EUR	335,996.00	0.75				865,599.51	1.89
5,000.00	KONINKLUKE KPN NV	EUR	24,015.00	0.05				3,303,406.01	7.23
2,100.00	SLIGRO FOOD GROUP NV	EUR	28,308.00	0.06	Warrants				
2,700.00	STMICROELECTRONICS NV	EUR	77,220.00	0.17	United States of America				
1,500.00	VOPAK	EUR	70,350.00	0.15	5,250.00	XEROX HOLDINGS CORP CW 14/02/2028	USD	412.37	0.00
3,300.00	WOLTERS KLUWER	EUR	213,246.00	0.47				412.37	0.00
			893,361.00	1.95				412.37	0.00
Austria					Other transferable securities				
23,674.00	PORR AG	EUR	847,529.20	1.85	Shares				
			847,529.20	1.85	Germany				
Italy					80,000.00	HANSA GROUP AG*	EUR	0.00	0.00
1,100.00	AZIMUT HOLDING SPA	EUR	35,585.00	0.08				0.00	0.00
550.00	BANCA GENERALI SPA	EUR	27,995.00	0.06	Greece				
54,700.00	DAVIDE CAMPARI-MILANO NV	EUR	335,311.00	0.73	12,350.00	FF GROUP*	EUR	0.00	0.00
1,000.00	DE LONGHI SPA	EUR	29,980.00	0.07				0.00	0.00
3,400.00	INTERPUMP GROUP SPA	EUR	110,160.00	0.24	Funds				
5,300.00	MARR SPA	EUR	39,962.00	0.09	Investment funds				
300.00	PRYSMIAN SPA	EUR	29,634.00	0.06	United Kingdom				
			608,627.00	1.33	25,000.00	ISHARES USD DURATION BD SHS	USD	2,165,856.62	4.74
Luxembourg								2,165,856.62	4.74
1,100.00	APERAM	EUR	37,356.00	0.08	Ireland				
147,059.00	HOMETOGO SE	EUR	171,323.74	0.38	5,223.00	ISHARES S&P SMALLCAP 600	USD	450,949.52	0.99
			208,679.74	0.46				450,949.52	0.99
Belgium								2,616,806.14	5.73
500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	29,860.00	0.07	Total securities portfolio				
2,000.00	BARCO N.V.	EUR	18,930.00	0.04				38,276,675.29	83.76
1,400.00	KINEPOLIS	EUR	36,470.00	0.08	*Fair Value Adjustment.				
700.00	MELEXIS NV	EUR	36,785.00	0.08					
30,000.00	NYXOAH SA	EUR	73,350.00	0.16					
700.00	UMICORE	EUR	11,326.00	0.02					
			206,721.00	0.45					
Norway									
10,600.00	TELENOR ASA	NOK	160,838.59	0.35					
			160,838.59	0.35					
Denmark									
800.00	DEMANT A/S	DKK	20,758.92	0.05					
300.00	PANDORA A/S	DKK	18,214.91	0.03					
3,200.00	VESTAS WIND SYSTEMS A/S	DKK	81,429.79	0.18					
			120,403.62	0.26					
Ireland									
500.00	MEDTRONIC PLC	USD	37,601.98	0.08					
10,600.00	ORIGIN ENTERPRISES PLC	EUR	47,541.00	0.11					
			85,142.98	0.19					
Portugal									
2,800.00	CTT-CORREIOS DE PORTUGAL	EUR	16,884.00	0.04					
2,600.00	GALP ENERGIA SGPS SA	EUR	54,626.00	0.12					
			71,510.00	0.16					
Sweden									
4,000.00	ERICSSON LM-A SHS	SEK	38,483.44	0.08					
2,225.00	SECURITAS AB-B SHS	SEK	31,987.99	0.07					
			70,471.43	0.15					
South Korea									
25.00	SAMSUNG ELECTR-GDR REG S	USD	61,534.46	0.13					
			61,534.46	0.13					
Faroe Islands									
1,000.00	BAKKAFROST P/F	NOK	40,343.74	0.09					
			40,343.74	0.09					
Hong Kong									
3,150.00	PRUDENTIAL PLC	GBP	37,423.60	0.08					
			37,423.60	0.08					

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Financial derivative instruments as at March 31, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(50.00)	EURO-BUND FUTURE 08/06/2026	EUR	4,816,000.00	131,500.00
				131,500.00
Currency Future				
(1.00)	CHF / USD CURRENCY FUTURE 15/06/2026	USD	108,488.11	4,203.91
				4,203.91
Index Future				
(66.00)	CBOE SPX VOLATILITY INDEX 15/04/2026	USD	1,446,363.48	(111,940.98)
9.00	ENERGY SELECT SECTOR 18/06/2026	USD	1,007,168.89	51,006.77
24.00	EURO STOXX 50 - FUTURE 19/06/2026	EUR	1,336,735.20	(15,660.00)
11.00	IBEX35 EURO 17/04/2026	EUR	1,875,456.00	13,045.00
6.00	INDUSTRIAL SELECT SECTOR 18/06/2026	USD	849,951.40	(16,767.92)
21.00	MSCI WORLD NET EUR 19/06/2026	EUR	1,278,333.00	(210.00)
25.00	REALESTATE SELECT SECTOR 18/06/2026	USD	1,088,786.67	(26,037.15)
54.00	S&P 500 E-MINI FUTURE 18/06/2026	USD	15,298,562.75	(175,794.13)
				(282,358.41)
Total futures				(146,654.50)
Total financial derivative instruments				(146,654.50)

Summary of net assets

		% NAV
Total securities portfolio	38,276,675.29	83.76
Total financial derivative instruments	(146,654.50)	(0.32)
Cash at bank and bank overdraft	7,664,560.10	16.77
Other assets and liabilities	(95,284.92)	(0.21)
Total net assets	45,699,295.97	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
Money market instruments	49.13	41.15
Shares	35.40	29.65
Bonds and other debt instruments	8.63	7.23
Funds	6.84	5.73
	100.00	83.76

Country allocation	% of portfolio	% of net assets
France	25.15	21.06
Spain	24.38	20.43
Italy	18.40	15.41
United Kingdom	8.49	7.11
United States of America	7.73	6.48
Germany	4.70	3.94
Japan	2.56	2.15
Netherlands	2.33	1.95
Austria	2.21	1.85
Others	4.05	3.38
	100.00	83.76

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 25-12/06/2026	Government	2,988,295.50	6.55
LETRAS 0% 25-10/07/2026	Government	2,485,175.00	5.44
FRENCH BTF 0% 26-27/01/2027	Government	2,446,975.00	5.36
ISHARES USD DURATION BD SHS	Investment funds	2,165,856.62	4.74
ITALY BOTS 0% 25-14/08/2026	Government	1,487,195.40	3.25
FRENCH BTF 0% 25-04/11/2026	Government	1,477,890.00	3.23
SPANISH GOVT 0.8% 20-30/07/2027	Government	1,463,857.50	3.21
LETRAS 0% 25-10/04/2026	Government	999,560.00	2.19
FRENCH BTF 0% 25-20/05/2026	Government	997,210.00	2.18
LETRAS 0% 25-05/06/2026	Government	996,270.00	2.17

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		16,324,632.49
Unrealised appreciation / (depreciation) on securities		5,399,537.44
Investments in securities at market value	3.3	21,724,169.93
Cash at bank		1,700,212.75
Receivable on withholding tax reclaim		7,061.05
Dividends and interests receivables		3,038.84
Other assets		6,314.13
Total assets		23,440,796.70
Liabilities		
Accrued expenses		71,109.98
Payable on redemptions		100,000.03
Total liabilities		171,110.01
Net assets at the end of the period		23,269,686.69

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	315,538.83
Bank interest	3.7	7,847.24
Securities lending income	14	4,255.46
Other income	11	624.85
Total income		328,266.38
Expenses		
Investment advisory fees and management fees	4	115,309.72
Depository fees		4,446.06
Administration fees		23,706.06
Professional fees		13,873.17
Transaction costs	9	4,982.54
Taxe d'abonnement	5	2,461.56
Bank interest and charges		4,769.56
Securities lending fees	14	851.05
Other expenses	12	8,043.17
Total expenses		178,442.89
Net investment income / (loss)		149,823.49
Net realised gain / (loss) on:		
Sales of investments	3.8	1,120,763.45
Foreign currencies transactions	3.2	1,320.13
Realised appreciation/depreciation for the period		1,271,907.07
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,066,197.93)
Increase / (Decrease) in net assets as a result of operations		205,709.14
Proceeds received on subscription of shares		1,335,288.36
Net amount paid on redemption of shares		(790,000.06)
Net assets at the beginning of the period		22,518,689.25
Net assets at the end of the period		23,269,686.69

Statement of Changes in Number of Shares

	Number of shares issued 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	65,541.14	3,700.13	(3,684.07)	65,557.20
B EUR R Cap	28,984.33	540.53	-	29,524.86
B GBP I Cap	9,157.91	1,583.53	-	10,741.44
B EUR R2 Cap	333.33	-	-	333.33

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
40,200.00	1&1 AG	EUR	948,720.00	4.08
8,350.00	FRAPORT AG FRANKFURT AIRPORT	EUR	619,570.00	2.66
9,050.00	FRESENIUS MEDICAL CARE AG	EUR	349,058.50	1.50
25,950.00	FRESENIUS SE & CO KGAA	EUR	1,150,104.00	4.94
360.00	MTU AERO ENGINES AG	EUR	111,600.00	0.48
6,700.00	RENK GROUP AG	EUR	339,288.00	1.46
11,435.00	SIEMENS ENERGY AG	EUR	1,626,628.75	7.00
			5,144,969.25	22.12
United Kingdom				
96,116.00	BODYCOTE PLC	GBP	671,612.89	2.89
16,800.00	CRANWARE PLC	GBP	255,739.96	1.10
179,408.00	CURRYS PLC	GBP	255,241.09	1.09
452,264.00	ELEMENTIS PLC	GBP	774,392.74	3.33
129,500.00	TRAINLINE PLC	GBP	336,459.88	1.45
123,650.00	ZEGONA COMMUNICATIONS PLC	GBP	2,321,002.63	9.97
			4,614,449.19	19.83
Spain				
9,000.00	CELLNEX TELECOM SA	EUR	249,570.00	1.07
2,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	80,700.00	0.34
133,635.00	GLOBAL DOMINION ACCESS SA	EUR	410,927.63	1.77
45,939.00	GRIFOLS SA	EUR	411,429.68	1.77
23,623.00	GRIFOLS SA - B	EUR	160,400.17	0.69
8,491.00	LABORATORIOS FARMACEUTICOS R	EUR	685,648.25	2.95
127,200.00	MAPFRE SA	EUR	485,140.80	2.08
472,353.00	UNICAJA BANCO SA	EUR	1,191,274.27	5.12
			3,675,090.80	15.79
Italy				
16,467.00	INTERPUMP GROUP SPA	EUR	533,530.80	2.29
13,100.00	PRYSMIAN SPA	EUR	1,294,018.00	5.56
2,210.00	REPLY SPA	EUR	178,457.50	0.77
			2,006,006.30	8.62
Belgium				
16,100.00	AGEAS	EUR	1,015,105.00	4.36
3,100.00	DEME GROUP	EUR	571,640.00	2.46
16,000.00	FAGRON	EUR	345,600.00	1.48
			1,932,345.00	8.30
Switzerland				
760.00	BURCKHARDT COMPRESSION HOLDI	CHF	387,449.37	1.67
37,000.00	EFG INTERNATIONAL AG	CHF	672,182.32	2.89
1,900.00	MEDACTA GROUP SA	CHF	307,004.37	1.31
			1,366,636.06	5.87
France				
19,900.00	EDENRED	EUR	339,494.00	1.46
36,000.00	GETLINK SE	EUR	668,520.00	2.87
800.00	NEXANS SA	EUR	91,920.00	0.40
			1,099,934.00	4.73
Austria				
31,061.00	KONTRON AG	EUR	586,121.07	2.52
			586,121.07	2.52
Bermuda				
26,000.00	HISCOX LTD	GBP	449,650.91	1.93
			449,650.91	1.93
Luxembourg				
12,790.00	BEFESA SA	EUR	371,933.20	1.60
			371,933.20	1.60
Norway				
18,100.00	BORREGAARD ASA	NOK	281,896.55	1.21
			281,896.55	1.21
Netherlands				
5,240.00	REDCARE PHARMACY NV	EUR	195,137.60	0.84
			195,137.60	0.84
			21,724,169.93	93.36
Total securities portfolio			21,724,169.93	93.36

Summary of net assets

		% NAV
Total securities portfolio	21,724,169.93	93.36
Cash at bank and bank overdraft	1,700,212.75	7.31
Other assets and liabilities	(154,695.99)	(0.67)
Total net assets	23,269,686.69	100.00

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

Pareturn GVC Gaesco Columbus European Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.36
	100.00	93.36

Country allocation	% of portfolio	% of net assets
Germany	23.69	22.12
United Kingdom	21.24	19.83
Spain	16.92	15.79
Italy	9.23	8.62
Belgium	8.89	8.30
Switzerland	6.29	5.87
France	5.06	4.73
Austria	2.70	2.52
Bermuda	2.07	1.93
Others	3.91	3.65
	100.00	93.36

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ZEGONA COMMUNICATIONS PLC	Telecommunication	2,321,002.63	9.97
SIEMENS ENERGY AG	Auto Parts & Equipment	1,626,628.75	7.00
PRYSMIAN SPA	Electric & Electronic	1,294,018.00	5.56
UNICAJA BANCO SA	Banks	1,191,274.27	5.12
FRESENIUS SE & CO KGAA	Cosmetics	1,150,104.00	4.94
AGEAS	Insurance	1,015,105.00	4.36
1&1 AG	Telecommunication	948,720.00	4.08
ELEMENTIS PLC	Chemical	774,392.74	3.33
LABORATORIOS FARMACEUTICOS R	Cosmetics	685,648.25	2.95
EFG INTERNATIONAL AG	Financial services	672,182.32	2.89

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		87,936,166.88
Unrealised appreciation / (depreciation) on securities		5,494,202.25
Investments in securities at market value	3.3	93,430,369.13
Cash at bank		199,681.01
Receivable on withholding tax reclaim		6,426.88
Dividends and interests receivables		113,245.91
Other assets		7,782.87
Total assets		93,757,505.80
Liabilities		
Bank overdraft		94.86
Accrued expenses		85,450.49
Other liabilities		9,037.80
Total liabilities		94,583.15
Net assets at the end of the period		93,662,922.65

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	829,605.65
Bank interest	3.7	19,980.58
Other income	11	6,392.10
Total income		855,978.33
Expenses		
Investment advisory fees and management fees	4	406,779.58
Depositary fees		12,229.04
Administration fees		28,792.20
Professional fees		34,319.62
Transaction costs	9	17,366.00
Taxe d'abonnement	5	5,395.35
Bank interest and charges		7,617.55
Other expenses	12	15,686.38
Total expenses		528,185.72
Net Investment income / (loss)		327,792.61
Net realised gain / (loss) on:		
Sales of investments	3.8	557,297.88
Foreign currencies transactions	3.2	(41,923.21)
Realised appreciation/depreciation for the period		843,167.28
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(103,172.13)
Increase / (Decrease) in net assets as a result of operations		739,995.15
Proceeds received on subscription of shares		2,052,744.87
Net amount paid on redemption of shares		(9,006,428.55)
Net assets at the beginning of the period		99,876,611.18
Net assets at the end of the period		93,662,922.65

Statement of Changes in Number of Shares

	Number of shares issued 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	96,876.51	4,546.93	(1,198.91)	100,224.53
B EUR U Cap	468,884.07	-	(50,588.47)	418,295.60
B EUR R Cap	10,264.21	6,412.34	-	16,676.55

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
610.00	BOOKING HOLDINGS INC	USD	2,229,035.93	2.38
380,000.00	CARNIVAL CORP	USD	8,535,323.73	9.11
8,750.00	HILTON WORLDWIDE HOLDINGS IN	USD	2,309,234.51	2.47
16,000.00	HYATT HOTELS CORP - CL A	USD	1,996,736.68	2.13
20,000.00	LAS VEGAS SANDS CORP	USD	935,254.30	1.00
107,100.00	LINDBLAD EXPEDITIONS HOLDING	USD	1,608,080.19	1.72
8,400.00	MARRIOTT INTERNATIONAL -CL A	USD	2,384,471.45	2.55
7,500.00	ROYAL CARIBBEAN CRUISES LTD	USD	1,791,225.48	1.91
15,000.00	UBER TECHNOLOGIES INC	USD	936,425.97	1.00
12,000.00	UNITED AIRLINES HOLDINGS INC	USD	958,896.03	1.02
700.00	VISA INC-CLASS A SHARES	USD	183,620.90	0.20
10,000.00	WALT DISNEY CO/THE	USD	836,486.72	0.89
			24,704,791.89	26.38
France				
128,500.00	ACCOR SA	EUR	5,219,670.00	5.57
17,000.00	ADP	EUR	1,778,200.00	1.90
60,000.00	BENETEAU	EUR	404,700.00	0.43
49,000.00	ELIS SA -W/I	EUR	1,189,720.00	1.27
120,000.00	JCDECAUX SE	EUR	2,217,600.00	2.37
6,800.00	TRIGANO SA	EUR	955,400.00	1.02
			11,765,290.00	12.56
Spain				
40,000.00	AENA SME SA	EUR	1,020,800.00	1.09
1,070,000.00	MELIA HOTELS INTERNATIONAL	EUR	10,239,900.00	10.93
			11,260,700.00	12.02
Switzerland				
167,000.00	AVOLTA AG	CHF	8,524,512.61	9.10
			8,524,512.61	9.10
Germany				
41,000.00	SIXT SE - PRFD	EUR	2,218,100.00	2.37
565,000.00	TUI AG	EUR	3,735,780.00	3.99
			5,953,880.00	6.36
Japan				
105,000.00	CENTRAL JAPAN RAILWAY CO	JPY	2,339,398.87	2.50
90,000.00	JAPAN AIRPORT TERMINAL CO	JPY	2,532,030.21	2.70
			4,871,429.08	5.20
Thailand				
3,200,000.00	AIRPORTS OF THAILAND PCL-FOR	THB	4,378,999.23	4.68
1,000,000.00	MBK PCL-FOREIGN	THB	452,636.94	0.48
			4,831,636.17	5.16
Ireland				
170,000.00	RYANAIR HOLDINGS PLC	EUR	4,057,900.00	4.33
			4,057,900.00	4.33
Italy				
190,000.00	GIOCAMONDO STUDY SPA	EUR	237,500.00	0.25
52,732.00	SANLORENZO SPA/AMEGLIA	EUR	1,624,145.60	1.73
70,000.00	TECHNOGYM SPA	EUR	1,213,800.00	1.30
			3,075,445.60	3.28
Cayman Islands				
5,050,000.00	WYNN MACAU LTD	HKD	3,052,305.31	3.26
			3,052,305.31	3.26
Jersey				
230,000.00	WIZZ AIR HOLDINGS PLC	GBP	2,236,293.92	2.39
			2,236,293.92	2.39
Hong Kong				
700,000.00	CATHAY PACIFIC AIRWAYS	HKD	869,430.45	0.93
606,500.00	SAMSONITE GROUP SA	HKD	977,543.59	1.04
			1,846,974.04	1.97
Bermuda				
3,417,780.00	SHANGRI-LA ASIA LTD	HKD	1,664,718.22	1.78
			1,664,718.22	1.78
Austria				
10,000.00	DO + CO AG	EUR	1,620,000.00	1.73
			1,620,000.00	1.73
Greece				
90,000.00	AEGEAN AIRLINES	EUR	1,062,000.00	1.13
			1,062,000.00	1.13
Singapore				
210,000.00	SINGAPORE AIRLINES LTD	SGD	932,391.52	1.00
			932,391.52	1.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Norway				
725,000.00	NORWEGIAN AIR SHUTTLE AS	NOK	918,559.64	0.98
			918,559.64	0.98
United Kingdom				
120,000.00	WETHERSPOON (J.D.) PLC	GBP	766,395.79	0.82
			766,395.79	0.82
Australia				
45,000.00	FLIGHT CENTRE TRAVEL GROUP L	AUD	285,145.34	0.30
			285,145.34	0.30
			93,430,369.13	99.75
Total securities portfolio			93,430,369.13	99.75

Summary of net assets

	% NAV
Total securities portfolio	99.75
Cash at bank and bank overdraft	0.21
Other assets and liabilities	0.04
Total net assets	100.00

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

Pareturn GVC Gaesco 300 Places Global Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.75
	100.00	99.75

Country allocation	% of portfolio	% of net assets
United States of America	26.45	26.38
France	12.60	12.56
Spain	12.05	12.02
Switzerland	9.12	9.10
Germany	6.37	6.36
Japan	5.21	5.20
Thailand	5.17	5.16
Ireland	4.34	4.33
Italy	3.29	3.28
Cayman Islands	3.27	3.26
Jersey	2.39	2.39
Others	9.74	9.71
	100.00	99.75

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	10,239,900.00	10.93
CARNIVAL CORP	Diversified services	8,535,323.73	9.11
AVOLTA AG	Distribution & Wholesale	8,524,512.61	9.10
ACCOR SA	Lodging & Restaurants	5,219,670.00	5.57
AIRPORTS OF THAILAND PCL-FOR	Building materials	4,378,999.23	4.68
RYANAIR HOLDINGS PLC	Transportation	4,057,900.00	4.33
TUI AG	Diversified services	3,735,780.00	3.99
WYNN MACAU LTD	Lodging & Restaurants	3,052,305.31	3.26
JAPAN AIRPORT TERMINAL CO	Building materials	2,532,030.21	2.70
MARRIOTT INTERNATIONAL -CL A	Lodging & Restaurants	2,384,471.45	2.55

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

Pareturn Security Latam Corporate Debt Fund (liquidated on November 3, 2025)* (in USD)

Statement of Operations and Changes in Net Assets for the period ended November 3, 2025

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	111,084.02
Bank interest	3.7	1,506.27
Total income		112,590.29
Expenses		
Investment advisory fees and management fees	4	5,666.24
Depository fees		779.68
Administration fees		772.02
Professional fees		1,740.39
Taxe d'abonnement	5	0.72
Bank interest and charges		330.05
Other expenses	12	26,192.84
Total expenses		35,481.94
Net Investment income / (loss)		77,108.35
Net realised gain / (loss) on:		
Sales of investments	3.8	645,116.06
Foreign currencies transactions	3.2	(123.22)
Realised appreciation/depreciation for the period		722,101.19
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(736,143.43)
Increase / (Decrease) in net assets as a result of operations		(14,042.24)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(24,740,526.30)
Net assets at the beginning of the period		24,754,568.54
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares issued 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	167,183.63	-	(167,183.63)	-

*See Note 1.

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		60,911,894.79
Unrealised appreciation / (depreciation) on securities		7,845,223.53
Investments in securities at market value	3.3	68,757,118.32
Cash at bank		4,936,850.67
Receivable for investment sold		342,148.85
Receivable on subscriptions		1,466.05
Receivable on withholding tax reclaim		7,973.39
Dividends and interests receivables		21,214.32
Other assets		17,589.70
Total assets		74,084,361.30
Liabilities		
Accrued expenses		339,754.66
Payable for investment purchased		3,483,371.60
Payable on redemptions		196,994.02
Other liabilities		344.85
Total liabilities		4,020,465.13
Net assets at the end of the period		70,063,896.17

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	305,905.65
Bank interest	3.7	39,448.06
Other income	11	128,639.01
Total income		473,992.72
Expenses		
Investment advisory fees and management fees	4	591,836.76
Depositary fees		12,456.25
Administration fees		22,510.74
Professional fees		21,699.23
Transaction costs	9	187,952.90
Taxe d'abonnement	5	18,376.91
Bank interest and charges		9,687.36
Research costs	15	98,903.18
Other expenses	12	14,486.59
Total expenses		977,909.92
Net investment income / (loss)		(503,917.20)
Net realised gain / (loss) on:		
Sales of investments	3.8	7,582,373.75
Foreign currencies transactions	3.2	7,171.36
Realised appreciation/depreciation for the period		7,085,627.91
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(6,437,527.47)
Increase / (Decrease) in net assets as a result of operations		648,100.44
Proceeds received on subscription of shares		4,662,150.20
Net amount paid on redemption of shares		(13,181,649.76)
Net assets at the beginning of the period		77,935,295.29
Net assets at the end of the period		70,063,896.17

Statement of Changes in Number of Shares

	Number of shares issued 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	45,314.35	2,578.45	(7,345.84)	40,546.96

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

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
10,489.00	ALPHABET INC-CL A	USD	2,617,789.31	3.74
14,193.00	AMAZON.COM INC	USD	2,565,506.08	3.66
13,432.00	APPLE INC	USD	2,958,607.26	4.22
10,151.00	BROADCOM INC	USD	2,726,814.80	3.89
4,983.00	CATERPILLAR INC	USD	3,063,926.56	4.37
3,697.00	COSTCO WHOLESALE CORP	USD	3,197,189.47	4.57
5,909.00	CUMMINS INC	USD	2,759,208.63	3.94
2,862.00	ELI LILLY & CO	USD	2,284,656.95	3.26
24,783.00	JOHNSON CONTROLS INTERNATION	USD	2,816,641.08	4.02
12,184.00	JPMORGAN CHASE & CO	USD	3,110,610.52	4.44
9,611.00	L3HARRIS TECHNOLOGIES INC	USD	2,879,045.87	4.11
3,695.00	MCKESSON CORP	USD	2,775,130.36	3.96
6,960.00	MICROSOFT CORP	USD	2,236,055.55	3.19
3,749.00	PARKER HANNIFIN CORP	USD	2,912,909.88	4.16
16,885.00	RTX CORP	USD	2,826,867.30	4.03
10,460.00	VISA INC-CLASS A SHARES	USD	2,743,820.86	3.92
			44,474,780.48	63.48
France				
87,200.00	ENGIE	EUR	2,416,312.00	3.45
1,247.00	HERMES INTERNATIONAL	EUR	2,006,423.00	2.85
179,030.00	ORANGE	EUR	3,164,355.25	4.52
12,105.00	THALES SA	EUR	3,051,670.50	4.36
79,370.00	VEOLIA ENVIRONNEMENT	EUR	2,592,224.20	3.70
			13,230,984.95	18.88
Ireland				
10,286.00	EATON CORP PLC	USD	3,193,016.51	4.56
			3,193,016.51	4.56
Taiwan				
10,096.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,961,242.15	4.23
			2,961,242.15	4.23
Germany				
13,262.00	SIEMENS AG-REG	EUR	2,727,993.40	3.89
			2,727,993.40	3.89
Spain				
228,567.00	BANCO SANTANDER SA	EUR	2,169,100.83	3.09
			2,169,100.83	3.09
			68,757,118.32	98.13
Total securities portfolio			68,757,118.32	98.13

Summary of net assets

		% NAV
Total securities portfolio	68,757,118.32	98.13
Cash at bank and bank overdraft	4,936,850.67	7.05
Other assets and liabilities	(3,630,072.82)	(5.18)
Total net assets	70,063,896.17	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	98.13
	100.00	98.13

Country allocation	% of portfolio	% of net assets
United States of America	64.69	63.48
France	19.24	18.88
Ireland	4.64	4.56
Taiwan	4.31	4.23
Germany	3.97	3.89
Spain	3.15	3.09
	100.00	98.13

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
COSTCO WHOLESALE CORP	Distribution & Wholesale	3,197,189.47	4.57
EATON CORP PLC	Electric & Electronic	3,193,016.51	4.56
ORANGE	Telecommunication	3,164,355.25	4.52
JPMORGAN CHASE & CO	Banks	3,110,610.52	4.44
CATERPILLAR INC	Auto Parts & Equipment	3,063,926.56	4.37
THALES SA	Aeronautics & Naval construction	3,051,670.50	4.36
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	2,961,242.15	4.23
APPLE INC	Electric & Electronic	2,958,607.26	4.22
PARKER HANNIFIN CORP	Diversified machinery	2,912,909.88	4.16
L3HARRIS TECHNOLOGIES INC	Insurance, Reinsurance	2,879,045.87	4.11

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

Pareturn Murano Balanced Fund (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		24,713,427.64
Unrealised appreciation / (depreciation) on securities		2,186,757.13
Investments in securities at market value	3.3	26,900,184.77
Cash at bank		701,077.92
Receivable for investment sold		13,766.49
Receivable on withholding tax reclaim		315.94
Net unrealised appreciation on futures contracts	3.5, 17	6,561.36
Dividends and interests receivables		55,945.52
Other assets		4,600.43
Total assets		27,682,452.43
Liabilities		
Accrued expenses		151,382.27
Payable for investment purchased		84,899.78
Total liabilities		236,282.05
Net assets at the end of the period		27,446,170.38

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	76,821.90
Interest on bonds (net of withholding taxes)	3.7	80,842.54
Bank interest	3.7	13,765.48
Other income	11	883.63
Total income		172,313.55
Expenses		
Investment advisory fees and management fees	4	168,784.09
Depository fees		7,445.29
Performance fees	4	16,627.83
Administration fees		23,133.12
Professional fees		10,248.55
Transaction costs	9	11,594.66
Taxe d'abonnement	5	5,187.38
Bank interest and charges		7,070.22
Research costs	15	2,408.60
Other expenses	12	6,929.17
Total expenses		259,428.91
Net Investment income / (loss)		(87,115.36)
Net realised gain / (loss) on:		
Sales of investments	3.8	589,715.30
Foreign currencies transactions	3.2	24.09
Futures contracts	3.5	(29,455.53)
Options	3.5	(11,451.68)
Realised appreciation/depreciation for the period		461,716.82
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(226,601.23)
Futures contracts	3.5	6,561.36
Increase / (Decrease) in net assets as a result of operations		241,676.95
Proceeds received on subscription of shares		1,896,309.49
Net amount paid on redemption of shares		(1,210,107.03)
Net assets at the beginning of the period		26,518,290.97
Net assets at the end of the period		27,446,170.38

Statement of Changes in Number of Shares

	Number of shares issued 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	22,889.76	1,588.25	(1,039.22)	23,438.79

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

Pareturn Murano Balanced Fund (in EUR)

Securities Portfolio as at March 31, 2026

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					327.00	MICROSOFT CORP	USD	105,056.06	0.38
Bonds and other debt instruments								338,837.19	1.23
Spain					Switzerland				
200,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	200,232.00	0.73	1,536.00	NESTLE SA-REG	CHF	130,100.04	0.47
200,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	213,254.00	0.79	551.00	NOVARTIS AG-REG	CHF	71,927.27	0.26
200,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	206,742.00	0.75	225.00	ROCHE HOLDING AG	CHF	76,478.37	0.28
200,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	200,328.00	0.73				278,505.68	1.01
200,000.00	CRITERIA CAIXA 3.25% 25-25/02/2031	EUR	195,824.00	0.71	Italy				
200,000.00	UNICAJA ES 23-21/02/2029 FRN	EUR	206,194.00	0.75	7,986.00	BANCA MONTE DEI PASCHI SIENA	EUR	59,312.02	0.22
			1,222,574.00	4.46	1,416.00	GENERALI	EUR	48,866.16	0.17
France					1,433.00	UNICREDIT SPA	EUR	87,212.38	0.32
200,000.00	LVMH MOET HENNES 3.125% 24-07/11/2032	EUR	194,448.00	0.71				195,390.56	0.71
200,000.00	SANOFI SA 2.75% 25-11/03/2031	EUR	194,780.00	0.71	Spain				
200,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	195,714.00	0.71	1,071.00	AMADEUS IT GROUP SA	EUR	52,136.28	0.19
100,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	99,386.00	0.36	2,724.00	CORP ACCIONA ENERGIAS RENOVA	EUR	57,421.92	0.21
			684,328.00	2.49	5,160.00	MERLIN PROPERTIES SOCIMI SA	EUR	71,827.20	0.26
United Kingdom								181,385.40	0.66
100,000.00	ANGLO AMERICAN 4.5% 23-15/09/2028	EUR	102,659.00	0.37	Netherlands				
200,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	200,580.00	0.73	87.00	ASML HOLDING NV	EUR	97,370.40	0.36
200,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	207,814.00	0.76	996.00	ASR NEDERLAND NV	EUR	58,943.28	0.21
			511,053.00	1.86				156,313.68	0.57
Germany					Austria				
200,000.00	BAYER AG 23-25/09/2083 FRN	EUR	207,018.00	0.75	2,780.00	RAIFFEISEN BANK INTERNATIONA	EUR	101,080.80	0.37
200,000.00	INFINEON TECH 2.875% 25-13/02/2030	EUR	194,766.00	0.71				101,080.80	0.37
			401,784.00	1.46	Sweden				
Netherlands					2,704.00	SANDVIK AB	SEK	88,046.32	0.32
200,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	199,550.00	0.73				88,046.32	0.32
200,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	199,002.00	0.72	Jersey				
			398,552.00	1.45	9,306.00	GLENCORE PLC	GBP	60,232.84	0.22
United States of America								60,232.84	0.22
200,000.00	BOOKING HLDS INC 3.125% 25-09/05/2031	EUR	194,968.00	0.71	Luxembourg				
200,000.00	CITIGROUP INC 25-29/04/2029 FRN	EUR	201,694.00	0.74	1,982.00	BEFESA SA	EUR	57,636.56	0.21
			396,662.00	1.45				57,636.56	0.21
Italy					Denmark				
200,000.00	AUTOSTRADA PER L 1.625% 22-25/01/2028	EUR	193,678.00	0.71	916.00	NOVO NORDISK A/S-B	DKK	28,304.56	0.10
			193,678.00	0.71				28,304.56	0.10
Ireland								2,809,640.68	10.24
200,000.00	DAA FINANCE PLC 1.601% 20-05/11/2032	EUR	175,296.00	0.64	Funds				
			175,296.00	0.64	Investment funds				
Portugal					Ireland				
100,000.00	EDP SA 23-23/04/2083 FRN	EUR	102,918.00	0.37	14,668.14	CT REAL ESTATE EQUITY MARKET NEUTRAL	EUR	216,795.04	0.78
			102,918.00	0.37	9,331.00	DBX S&P 500 EQUAL WEIGHT 1C	USD	852,763.67	3.11
			4,086,845.00	14.89	25,718.18	GQG PARTNERS EM MKT EQ-REURA	EUR	429,236.41	1.56
Shares					12,124.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	1,938,991.32	7.06
United Kingdom					7,683.00	ISHARES CORE EURO GOVT BOND	EUR	833,874.41	3.04
1,069.00	ANGLO AMERICAN PLC	GBP	38,896.09	0.14	3,250.00	ISHARES EURO GOVT BOND 1-3Y	EUR	375,277.50	1.37
392.00	ASTRAZENECA PLC	GBP	65,909.12	0.24	20,598.00	ISHARES MSCI EM ACC	EUR	944,068.13	3.44
23,332.00	BARCLAYS PLC	GBP	104,001.91	0.38	87,909.00	ISHARES MSCI WLD SMALL CAP	USD	693,383.95	2.53
17,928.00	BP PLC	GBP	124,410.51	0.45	19,625.00	ISHARES PHYSICAL GOLD ETC	USD	1,525,400.05	5.56
3,571.00	NATIONAL GRID PLC	GBP	51,887.20	0.19	10,605.38	NB ULTRA SHORT TERM EN CASH	EUR	1,242,844.48	4.53
7,330.00	ZEGONA COMMUNICATIONS PLC	GBP	137,589.56	0.51	53,209.00	SPDR EURO AGGREGATE BOND ETF	EUR	2,877,861.97	10.49
			522,694.39	1.91				11,930,496.93	43.47
Germany					Luxembourg				
1,178.00	BASF SE	EUR	61,727.20	0.22	999.24	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	205,668.58	0.75
49.00	RHEINMETALL AG	EUR	70,780.50	0.26	1,063.17	LUMY MLCX COMM ALPH U-B5EURA	EUR	137,467.36	0.50
1,823.00	RWE AG	EUR	105,150.64	0.39	16,416.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	2,479,308.48	9.03
345.00	SAP SE	EUR	50,680.50	0.18	3,688.37	ROBEKO BP GLOBAL PREM EQ-IEU	EUR	1,257,587.25	4.58
327.00	SIEMENS AG-REG	EUR	67,263.90	0.25	34,199.00	X S&P500 SWAP	USD	3,845,532.41	14.02
2,571.00	UNITED INTERNET AG-REG SHARE	EUR	70,753.92	0.26				7,925,564.08	28.88
			426,356.66	1.56	Germany				
France					2,549.00	ISHARES DJ STOXX 600 (DE)	EUR	147,638.08	0.53
242.00	AIR LIQUIDE SA	EUR	43,056.64	0.15				147,638.08	0.53
183.00	DASSAULT AVIATION SA	EUR	58,413.60	0.21				20,003,699.09	72.88
220.00	KERING	EUR	56,452.00	0.21	Total securities portfolio				
130.00	LVMH MOET HENNESSY LOUIS VUI	EUR	60,203.00	0.22				26,900,184.77	98.01
730.00	NEXANS SA	EUR	83,877.00	0.31					
318.00	SCHNEIDER ELECTRIC SE	EUR	72,853.80	0.27					
			374,856.04	1.37					
United States of America									
335.00	AMAZON.COM INC	USD	60,554.11	0.22					
203.00	APPLE INC	USD	44,713.91	0.16					
309.00	BERKSHIRE HATHAWAY INC-CL B	USD	128,513.11	0.47					

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

Pareturn Murano Balanced Fund (in EUR)

Financial derivative instruments as at March 31, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
9.00	MSCI WORLD NR 19/06/2026	USD	1,069,985.33	6,561.36
				6,561.36
Total futures				6,561.36
Total financial derivative instruments				6,561.36

Summary of net assets

		% NAV
Total securities portfolio	26,900,184.77	98.01
Total financial derivative instruments	6,561.36	0.02
Cash at bank and bank overdraft	701,077.92	2.55
Other assets and liabilities	(161,653.67)	(0.58)
Total net assets	27,446,170.38	100.00

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

Pareturn Murano Balanced Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	74.37	72.88
Bonds and other debt instruments	15.19	14.89
Shares	10.44	10.24
	100.00	98.01

Country allocation	% of portfolio	% of net assets
Ireland	45.00	44.11
Luxembourg	29.68	29.09
Spain	5.22	5.12
France	3.94	3.86
United Kingdom	3.84	3.77
Germany	3.63	3.55
United States of America	2.73	2.68
Netherlands	2.06	2.02
Others	3.90	3.81
	100.00	98.01

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
X S&P500 SWAP	Investment funds	3,845,532.41	14.02
SPDR EURO AGGREGATE BOND ETF	Investment funds	2,877,861.97	10.49
LYXOR EURO GOVERNMENT BOND 3-5	Investment funds	2,479,308.48	9.03
ISHARES BARCLAYS CAP EURO GVT BOND 3-5	Investment funds	1,938,991.32	7.06
ISHARES PHYSICAL GOLD ETC	Investment funds	1,525,400.05	5.56
ROBECO BP GLOBAL PREM EQ-IEU	Investment funds	1,257,587.25	4.58
NB ULTRA SHORT TERM EN CASH	Investment funds	1,242,844.48	4.53
ISHARES MSCI EM ACC	Investment funds	944,068.13	3.44
DBX S&P 500 EQUAL WEIGHT 1C	Investment funds	852,763.67	3.11
ISHARES CORE EURO GOVT BOND	Investment funds	833,874.41	3.04

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

Notes to the Financial Statements as at March 31, 2026

Note 1. General information

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

Waystone Management Company (Lux) S.A. (the "Management Company") is a company incorporated in Luxembourg as a *société anonyme* on October 23, 2003 for an undetermined period of time and the latest revision of the Articles of Incorporation were published in the official gazette of the Grand Duchy of Luxembourg *Mémorial C*, in Luxembourg on July 19, 2003. Its fully paid-up share capital amounts to EUR 3,950,000. 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, 2026, the Company has the following active Sub-Funds:

- Paretum Best Selection
- Paretum Best Selection Side - Pocket
- Paretum Croissance 2000
- Paretum Mutuafondo Global Fixed Income
- Paretum Mutuafondo España Lux
- Paretum Barwon Listed Private Equity
- Paretum Global Balanced Unconstrained
- Paretum Varianza Cervino World Investments
- Paretum Entheca Patrimoine
- Paretum Ataun
- Paretum Invalux Fund
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum GVC Gaesco Columbus European Equity Fund
- Paretum GVC Gaesco 300 Places Global Equity Fund
- Paretum Global Equity Flex
- Paretum Murano Balanced Fund

Following a circular resolution of the Board of Directors of the Company dated on October 29, 2025, the Board of Directors of the Company ("Board") has decided to liquidate Paretum Security Latam Corporate Debt Fund, with effective date November 3, 2025.

Note 2. Shares of the Company

The Company may issue the following classes of shares:

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

The Company may issue shares in the following categories:

- (I).the "Retail" categories, "R", "R1" and "P" which are open to all type of investors (including retail investors investing directly or indirectly via distributors, financial intermediaries or platforms),
- (II).the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for Institutional Investors,
- (III).the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's fees,
- (IV).the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI, (V).the "F" category which is reserved for both Retail and Institutional Investors,
- (VI).the "I1" and "I2" categories are both reserved to Institutional Investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the Sub-Fund in the prospectus,
- (VII).the "Z" categories are only available to investors who have entered into a separate agreement and "L" into a separate advisory fee agreement, with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and Institutional Investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph I.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II).

Notes to the Financial Statements as at March 31, 2026 (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 under the going concern basis of accounting, except for the Sub-Fund Pareturn Security Latam Corporate Debt Fund. As indicated in Note 1, The Investment Manager has made the decision to liquidate Pareturn Security Latam Corporate Debt Fund effective November 3, 2025.

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, 2026.

2) Currency conversion

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

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

3) Valuation of investments in securities

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

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

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

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

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

4) Valuation of forward foreign exchange contracts

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

5) Valuation of Futures and Options contracts

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

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

6) Formation expenses

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

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.

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 3. Significant accounting principles (continued)

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 in the Statement of Operations and Changes in Net Assets.

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. 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.

Interest Rate Swaps (IRS) is a bilateral agreement 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. 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 swaps contracts and Net change in unrealised appreciation or (depreciation) on 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, 2026 and were calculated using the last known prices as at March 31, 2026, except for the following sub-funds:

Sub-Funds	Valuation based on prices as of
Pareturn Best Selection	March 27, 2026
Pareturn Croissance 2000	March 30, 2026
Pareturn Global Balanced Unconstrained	March 27, 2026
Pareturn Entheca Patrimoine	March 27, 2026
Pareturn Ataun	March 30, 2026
Pareturn Invalux Fund	March 30, 2026

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

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

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

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

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

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

Notes to the Financial Statements as at March 31, 2026 (continued)

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

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

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

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

Pareturn Best Selection Side - Pocket

No fee is applied.

Pareturn Croissance 2000

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

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

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

Pareturn Mutuafondo Global Fixed Income

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

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

Pareturn Mutuafondo España Lux

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

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

Pareturn Barwon Listed Private Equity

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

- Category "G Founder": maximum 0.35% p.a.
- Category "G": maximum 0.65% p.a.
- Category "A": maximum 0.65% p.a.
- Category "I": maximum 0.65% p.a.
- Category "U": maximum 0.65% p.a.

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

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

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

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

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

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

Notes to the Financial Statements as at March 31, 2026 (continued)

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

Pareturn Barwon Listed Private Equity (continued)

Any cumulative underperformance or loss of the past Calculation Periods against the Hurdle rate over a period of five (5) years on a rolling basis (the "Performance Reference Period") must be earned back during the Performance Reference Period 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 0.16% 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 assets of the Sub-Fund:

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

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

No performance fee is applied to Category "R".

Performance Fee applied to Category "I": In addition, for category "I" share class (the "Share Class"), the Delegate Manager will receive a Performance fee based on the application of a high water mark (the "HWM").

The HWM is the highest NAV per Share Class after deduction of the Performance Fee (when applicable) as at the end of each annual Calculation Period (as defined below) over the Performance Reference Period (as defined below). The initial HWM will be the NAV per share as of 1st October 2024.

The Performance Reference Period is the previous five (5) Calculation Periods over which the underperformance of the Share Class against the HWM is considered. Any loss in the previous five (5) Calculation Periods, if applicable, should be recovered against the HWM before a Performance Fee becomes payable Performance Reference Period. The first Performance Reference Period shall start on 1st October 2024. The Performance Reference Period will be a 5-year moving period, which means that at the end of each Calculation Period only the previous 5 Calculation Periods will be observed. Whenever a Performance Fee becomes payable, a new Performance Fee Reference Period starts.

The Calculation Period for a Category I share class shall start on 1st October of each year and end on 30 September of the following year (the "Calculation Period"), which corresponds to the current financial year period.

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

The Performance Fee shall be equal to 10% of the excess appreciation of the Net Asset Value per share before the accrual of Performance Fees against the HWM.

A Performance Fee should only be payable in circumstances where two cumulative clauses are met:

Clause 1: The NAV of the Share Class is higher than the applicable HWM.

Clause 2: The positive NAV performance of the Share Class against the HWM has been accrued during the Performance Reference Period. Any underperformance or loss previously incurred against the HWM during the Performance Reference Period should be recovered before a Performance Fee becomes Payable.

For the avoidance of doubt, Performance Fee is calculated net of all costs except for the Performance Fee itself.

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

The Performance Fee will be provisioned on each Valuation Day and shall crystallize on a yearly basis. All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the recapitalisations and other similar events.

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

Notes to the Financial Statements as at March 31, 2026 (continued)

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

Pareturn Entheca Patrimoine

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

- Class "R": max. 1.00% p.a.
- Class "I": max. 0.70% p.a.

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.

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

For Class "R":

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

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

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

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

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

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

For Class "I":

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

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

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

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

The performance fees is paid and crystallised on an annual basis. The performance fees is paid and crystallised on an annual basis. at the end of the financial period.

Pareturn Ataun

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

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

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

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

Notes to the Financial Statements as at March 31, 2026 (continued)

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

Pareturn Invalux Fund

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

-Class "I" 0.55% p.a.

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

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

Pareturn GVC Gaesco Absolute Return Fund

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

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

In addition to the Delegate Manager's Fee, the Delegate Manager is entitled to a Performance Fee of 7% with respect to each Calculation Period.

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

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

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

If Performance Fee is activated during the existence of the Sub-Fund for any new class of share, the initial HWM would be equal to the initial NAV price per share. The calculated Performance fee is adjusted for subscriptions and redemptions during the period.

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

The Calculation Period for a Class starts on 1st October and end on 30 September of each financial year (the "Calculation Period"). The Performance Fee shall crystallise on a yearly basis, at the end of each financial year (if due.).

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

There is no maximum Performance Fee.

Notes to the Financial Statements as at March 31, 2026 (continued)

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

Pareturn GVC Gaesco Columbus European Equity Fund

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

- Category "I2": maximum 0.75% p.a.
- Category "R": maximum 1.35% p.a.
- Category "I": maximum 0.80% p.a.
- Category "R2": maximum 2.25% p.a.

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

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

Pareturn GVC Gaesco Columbus European Equity Fund (continued)

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

The Calculation Period for a Class starts on 1st October and end on 30 September of each financial year (the "Crystallisation Calculation Period"). The Performance Fee is crystallised and payable at the end of the Crystallisation Period on 30 September of each financial year and on the basis of the NAV Valuation Day.

The Delegate Manager is eligible to receive a Performance Fee at the end of each Calculation Period, if the Class performance is over the reference index performance, even in case of negative class performance.

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

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

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

There is no maximum Performance Fee.

Pareturn GVC Gaesco 300 Places Global Equity Fund

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

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

Pareturn Security Latam Corporate Debt Fund (liquidated on November 3, 2025)*

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.
- Category "R": maximum 2.50% p.a.
- Category "P": maximum 1.50% p.a.

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

*See Note 1.

Notes to the Financial Statements as at March 31, 2026 (continued)

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

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.
- Category "I": maximum 0.80% p.a.

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

For Category "I" shares, no additional transaction fees will be perceived by the Delegate Manager.

Pareturn Murano Balanced Fund

As remuneration for its services, the Delegate Manager will receive 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.

- Category "R": maximum 1.20% p.a.

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.

In addition to the Manager's Fee, the Delegate Manager may also be entitled to a performance fee of 6% (the "Performance Fee") with respect to each performance period for each share class. The Crystallisation Period for a share class shall start on 1st January of each year and end on 31st December of that same year (the "Crystallisation Period").

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

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

The Performance Fee in respect of each Class is calculated and is accrue (if applicable) at each Valuation Day during each Crystallisation Period, with such accrual being reversed to reflect a reduction in performance in any such period. For the avoidance of doubt, Performance Fee is calculated net of all costs except for the performance fee itself.

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

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

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

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

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

There is no maximum Performance Fee.

For the period ended March 31, 2026, the Performance fees amounts are as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
Pareturn Best Selection	B EUR I Cap	132,416.55	0.12
	B EUR R Cap	13,957.13	0.12
Pareturn Varianza Cervino World Investments	B EUR I Cap	134,943.98	0.13
Pareturn GVC Gaesco Absolute Return Fund	B EUR I Cap	22,108.54	0.24
	B EUR U Cap	82,640.79	0.23
Pareturn Murano Balanced Fund	B EUR R Cap	16,627.83	0.06

Notes to the Financial Statements as at March 31, 2026 (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", "G", "I", "I2", "M", "U" and "Founder I, G, U" categories and 0.05% p.a. for the "Retail", "L", "F", "P", "R", "R1", "S" and "Z" categories, calculated and payable quarterly on the basis of the total net assets of the Company at the end of the quarter in question.

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

Note 6. Exchange rates at March 31, 2026

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

1 Australian Dollar (AUD)	=	0.594424 EUR	1 Japanese Yen (JPY)	=	0.005455 EUR
1 Canadian Dollar (CAD)	=	0.621910 EUR	1 Norwegian Krone (NOK)	=	0.089098 EUR
1 Swiss Franc (CHF)	=	1.080089 EUR	1 Swedish Krona (SEK)	=	0.091107 EUR
1 Danish Krone (DKK)	=	0.133825 EUR	1 Singapore Dollar (SGD)	=	0.672721 EUR
1 Pound Sterling (GBP)	=	1.144558 EUR	1 Thai Baht (THB)	=	0.026316 EUR
1 Hong Kong Dollar (HKD)	=	0.110699 EUR	1 US Dollar (USD)	=	0.867905 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 Luxembourg-domiciled investment fund, for which Northern Trust (Luxembourg) S.A. is the depositary, paying agent and distributor, Northern Trust Fund Services (Luxembourg) S.A., the administrative agent, and Northern Trust Third Party Management Company S.A., the management company, as mentioned in the prospectus dated November 2008 (approved by the "Commission de Surveillance du Secteur Financier" on December 10, 2008), is impacted by the information issued by the US Securities and Exchange Commission (SEC) with regard to Bernard L. Madoff Investment Securities LLC and consequently is unable to provide a net asset value.

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

In order to offer liquidity to shareholders of the Sub-Fund and in compliance with the provisions of the Company's prospectus, the Board of Directors of the Company decided to create a "Side - Pocket" so as to isolate the illiquid asset (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 the illiquid asset, it is closed to subscriptions, redemptions and conversions. Should this asset become liquid again, it 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.

By the judgement made on June 16, 2022 by the liquidation court, the liquidation process applicable by Luxalpha SI American Sel B Fund (in liquidation) was modified, but no significant decision was taken for the Side-Pocket Sub-Fund until March 31, 2026.

Note 9. Transaction costs

For the period ended March 31, 2026, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

Transaction costs on bonds are included in the spread.

Note 10. Master Feeder

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

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

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

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 10. Master Feeder (continued)

Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which are not invested in the Master Fund.

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

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

Investment Policy of the Master Fund:

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

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

The Master Fund has no currency risk exposure.

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

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

The Master Fund's maximum exposure to market risk arising from the use of derivatives amounts to the Master Fund's equity, with a cap of 60% for equity derivatives. 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, 2026, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the Master Fund MUTUAFONDO ESPAÑA FI is:

- 1.25% p.a. for Category P Shares

- 0.60% p.a. for Category L Shares

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 64,609,361.55 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at period-end March 31, 2026.

Note 11. Other income

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

Note 12. Other expenses

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

Note 13. 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, 2026, the total of cross Sub-Funds' investments amounts to EUR 3,451,431.24 and therefore the total combined net assets value at the level of the Fund at period-end without cross-investment would amount to EUR 1,228,309,584.80.

Name	Currency	Market Value in EUR	% Net Asset Value of the Sub-Fund
Pareturn Best Selection invests in Pareturn Global Equity Flex - B EUR R CAP	EUR	3,451,431.24	2.86

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 14. Securities lending

During the period ended March 31, 2026, 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, 2026 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received
Pareturn GVC Gaesco Euro Small Caps Equity Fund			
Debt Instruments	EUR	-	3,647,164.24
Equities	EUR	12,911,671.72	10,146,952.66
Investment Funds	EUR	-	-
Pareturn GVC Gaesco Absolute Return Fund			
Debt Instruments	EUR	-	249,666.75
Equities	EUR	2,863,690.17	2,524,851.28
Investment Funds	EUR	-	-
Pareturn GVC Gaesco Columbus European Equity Fund			
Debt Instruments	EUR	-	107,122.71
Equities	EUR	2,052,147.33	1,954,605.75
Investment Funds	EUR	-	-
Pareturn GVC Gaesco 300 Places Global Equity Fund			
Debt Instruments	EUR	-	2,449,559.20
Equities	EUR	8,613,644.96	6,655,348.30
Investment Funds	EUR	-	-

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

The income amount of EUR 137,725.94 is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

Note 15. Research costs

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

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

Note 16. Forward foreign exchange contracts

As at March 31, 2026, Pareturn Ataun held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 17. Future contracts

As at March 31, 2026, Pareturn Mutuafondo Global Fixed Income held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at March 31, 2026, Pareturn Varianza Cervino World Investments held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at March 31, 2026, Pareturn Entheca Patrimoine held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at March 31, 2026, Pareturn Invalux Fund held positions in future contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at March 31, 2026, Pareturn GVC Gaesco Patrimonial Fund held positions in future contracts. The counterparty for all of these positions is Altura Markets S.V S.A.

As at March 31, 2026, Pareturn GVC Gaesco Absolute Return Fund held positions in future contracts. The counterparty for all of these positions is Altura Markets S.V S.A.

As at March 31, 2026, Pareturn Murano Balanced Fund held positions in future contracts. The counterparty for all of these positions is Santander Central Hispano.

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 18. Options contracts

As at March 31, 2026, Pareturn Varianza Cervino World Investments held positions in option contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at March 31, 2026, Pareturn Entheca Patrimoine held positions in option contracts. The counterparty for all of these positions is BNP Paribas S.A.

As at March 31, 2026, Pareturn Invalux Fund held positions in option contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 19. Interest rate swaps contracts

As at March 31, 2026, Pareturn Mutuafondo Global Fixed Income held positions in interest rate swaps contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 20. Credit Default Swaps contracts

As at March 31, 2026, Pareturn Mutuafondo Global Fixed Income held positions in Credit Default Swaps contracts. The counterparty for all of these positions is BNP Paribas S.A.

Note 21. Collateral

As at 31 March 2026, Pareturn Mutuafondo Global Fixed Income has pledged EUR 120,000 to BNP Paribas S.A. as cash collateral.

As at 31 March 2026, Pareturn Ataun has pledged EUR 120,000 to BNP Paribas S.A. as cash collateral.

Note 22. Significant events during the period

The Investment Manager has made the decision to liquidate Pareturn Security Latam Corporate Debt Fund* effective November 3, 2025.

A new version of the prospectus has been issued in November 2025.

Note 23. Subsequent events

On April 23, 2026, the Board of Directors of the Company has decided to remove two members of the Board of Directors, Mr Carlo Montagna and Mr Yves Wagner and to appoint Mr Martin Vogel and Mr Denis Harty as new members of the Board of Directors, with immediate effect.

*See Note 1.

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 Paretum, except for the Sub-Fund Paretum 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.

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, 2026, 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, 2026 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received	Exposure obtained through efficient Portfolio management techniques (% of Compartment)	Revenue arising from efficient portfolio management techniques	Direct and Indirect costs arising from efficient portfolio management techniques
Paretum GVC Gaesco Euro Small Caps Equity Fund						
Debt Instruments	EUR	-	3,647,164.24	-	-	-
Equities	EUR	12,911,671.72	10,146,952.66	25.94%	94,531.24	18,906.28
Investment Funds	EUR	-	-	-	-	-
Paretum GVC Gaesco Absolute Return Fund						
Debt Instruments	EUR	-	249,666.75	-	-	-
Equities	EUR	2,863,690.17	2,524,851.28	6.27%	38,939.24	8,529.97
Investment Funds	EUR	-	-	-	-	-
Paretum GVC Gaesco Columbus European Equity Fund						
Debt Instruments	EUR	-	107,122.71	-	-	-
Equities	EUR	2,052,147.33	1,954,605.75	8.82%	4,255.46	851.05
Investment Funds	EUR	-	-	-	-	-
Paretum GVC Gaesco 300 Places Global Equity Fund						
Debt Instruments	EUR	-	2,449,559.20	-	-	-
Equities	EUR	8,613,644.96	6,655,348.30	9.20%	-	-
Investment Funds	EUR	-	-	-	-	-

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

Countries of counterparties: United Kingdom

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

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

