

# **PARETURN**

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

RCS Luxembourg N° B 47 104

Annual Report including Audited Financial Statements as at September 30, 2018

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Cartesio Equity

Pareturn Cartesio Income

Pareturn Stamina Systematic\*

Pareturn Stamina Systematic Plus\*

Pareturn Mutuafondo Global Fixed Income

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Cervino World Investments

Pareturn Enthecca Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn Mutuafondo España Lux

Pareturn EtendAR\*

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund\*

Pareturn Mapfre Euro Bonds Fund\*

Pareturn Diversified Fund

Pareturn Security Latam Corporate Debt

Pareturn Rivendale

Pareturn Fidelius Global

Pareturn Santalucia Espabolsa (Luxembourg)\*

Pareturn Santalucia Fonvalor\*

# PARETURN

Pareturn Imantia USD Global High Yield Bond

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

\* Please see note 1 for details.

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## Organisation of the Company

### Board of Directors of the Company

#### Chairman

Mr. Michel Marcel Vareika  
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L-5762 Hassel  
Grand Duchy of Luxembourg

#### Directors

Mr. Carlo Alberto Montagna  
The Directors Office  
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Grand Duchy of Luxembourg

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

### Management Company

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

### Delegate Investment Managers

For sub-funds Paretum Best Selection and Paretum Best Selection Side - Pocket  
Massena Partners  
78, avenue Raymond Poincaré  
F-75116 Paris  
France

For sub-funds Paretum Croissance 2000 and Paretum Ataun  
J.P. Morgan International Bank Limited  
1 Knightsbridge  
London SW1X7LX  
United Kingdom

For sub-fund Paretum Diversified Fund  
BGL BNP Paribas  
50, avenue John Fitzgerald Kennedy  
L-2951 Luxembourg  
Grand-Duchy of Luxembourg

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

For sub-funds Paretum Stamina Systematic (until June 29, 2018) and Paretum Stamina Systematic Plus (until November 30, 2017)  
Stamina Asset Management  
15/19, avenue de Suffren  
75007 Paris  
France

For sub-funds Paretum Mutuafondo Global Fixed Income and Paretum Mutuafondo España Lux  
Mutuactivos S.A.U., S.G.I.I.C.  
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S-28046 Madrid  
Spain

## Organisation of the Company (continued)

### Delegate Investment Managers (continued)

For sub-fund Pareturn Barwon Listed Private Equity  
Barwon Investment Partners PTY LTD  
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Sydney NSW 2000  
Australia

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

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

For sub-fund Pareturn Imantia USD Global High Yield Bond  
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Spain

For sub-fund Pareturn Entheca Patrimoine  
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F-75008 Paris  
France

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

For sub-fund Pareturn Gladwyne Absolute Credit  
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29, St Jame's Place,  
SW1A 1 NR London  
United Kingdom

For sub-fund Pareturn EtendAR (put in liquidation on March 26, 2018)  
SKYLAR France  
71-73 Avenue des Champs Elysées  
F-75008 Paris  
France

For sub-funds Pareturn GVC Gaesco Patrimonial Fund, Pareturn GVC Gaesco Euro Small Caps Equity Fund, Pareturn GVC Gaesco Absolute Return Fund, and Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund (since June 14, 2018)  
GVC GAESCO GESTION, S.G.I.I.C., S.A.  
Doctor Ferrán, 3-5  
S-08034 Barcelona  
Spain

For sub-fund Pareturn Mapfre Euro Bonds Fund (until November 24, 2017)  
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A.  
Carretera de Pozuelo, 50-1,  
S-28222 Majadahonda, Madrid,  
Spain

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

For sub-fund Paretum Rivendale  
Banque Pictet & Cie SA  
60 route des Acacias  
1211 Geneva 73  
Switzerland

For sub-fund Paretum Fidelius Global  
CREDIT SUISSE GESTIÓN S.G.I.I.C., S.A.  
Calle Ayala 42  
S-28001 Madrid  
Spain

For sub-funds Paretum Santalucia Espabolsa (Luxembourg) and Paretum Santalucia Fonvalor (since November 14, 2017)  
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**Delegate Administrative Agent, Delegate Registrar Agent, Domiciliation and Listing Agent, Transfer Agent**

BNP Paribas Securities Services - Luxembourg Branch  
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Grand Duchy of Luxembourg

**Depository**

BNP Paribas Securities Services - Luxembourg Branch  
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Grand Duchy of Luxembourg

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

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Grand Duchy of Luxembourg

**Registered office**

60, Avenue John Fitzgerald Kennedy,  
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Grand Duchy of Luxembourg

**Representative and Local Paying Agent in Switzerland**

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

## General Information

### Incorporation

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

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

### Listing

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

### Communications and reports to shareholders

#### 1. Periodic reports

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

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

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

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

#### 2. Information to shareholders

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

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

##### b) Subscription and redemption prices

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

##### c) Notifications to shareholders

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

## Investment Managers' Report

### Pareturn Best Selection

#### 1/ Market outlook and investment strategy

- **Global growth : still decent but multiple risks ahead**
  - **The year began with a synchronized global recovery** as most economies benefited from a buoyant environment. The risk of inflation and central banks (CB) mistakes dominated investors' fears. Since the spring, clouds have accumulated globally. The second half began under less happy auspices than the first, with a less buoyant economic climate and many risk hotspots.
  - On the one hand, **growth in the Eurozone was weaker than expected in first half of 2018** (after a strong second half of 2017). On the other hand, **large emerging market (EM) have seen their macro financial situation deteriorate with the USD appreciation**, which puts countries where private sector debt is denominated in USD into strong difficulty. For example, Argentina and Turkey are in crisis today. These are idiosyncratic shocks that in theory, should not spread. However, many EM were distrusted by investors during the summer.
  - In addition, **Donald Trump's protectionist threats have multiplied**. The proximity of the mid-term elections (6 November 2017) is encouraging him to implement his promises of the presidential campaign on trade. Europe has been relatively spared for the moment, but in view of Donald Trump's recent statements, one cannot rule out taxation on auto imports. That said, for now, China remains the subject of the most aggressive protectionist measures.
  - Added to the threats of a trade war, there are risks of very different nature:
    - US sanctions on Iran, which tend to drive up oil price
    - The fiscal slippage in Italy. Relations are tense in the coalition government on what strategy to follow and the size of the budget deficit
    - Brexit negotiations are stalling and governments (in the UK and in the rest of the EU) are openly preparing contingency plans in case of no agreement by 31 March 2019 (hard Brexit)
    - The Turkish financial crisis may get even worse (we anticipate a recession in the coming quarters).
  - The multiplication of risks increases global uncertainty. If we continue to anticipate further global expansion, it is at a slightly slower pace in the Eurozone, China and, on average, in EM. The US economy, for its part, remains supported by fiscal policy, the effect of which is expected to weaken in 2019. The risks to growth are clearly on the downside over the next 18 months. As for the upside risk to inflation, without having disappeared, it has weakened (except of course in countries where the currency has fallen). Inflation is a lagging indicator of activity; an inflationary surprise would be short-lived if, as we believe, the world economy slows down.
- **We are nearing the end of central banks liquidity injections:**
  - Asset class returns have been mixed this year to date: the persistently robust growth in the US has allowed the equity bull market to continue, posting a 20% earnings per share (EPS) growth. Performance has been poor for EMs, as investor sentiment deteriorated on the back of a stronger dollar and higher US rates.
  - Countries more dependent on external financing saw the value of their currencies fall. China suffered the tariff threat from the US administration; particularly weak was the IT/technology sector in Asia.
  - Our central scenario is still for a continuation of this phase leading to a late cycle, global solid growth but we see it decelerating as inflation trends mildly higher, with risks tilted on the downside. We expect CBs to stick to their path of gradually normalizing monetary policy in this relatively favorable macroeconomic outlook.
  - Global trade tensions are set to continue and idiosyncratic issues (such as the crisis in Turkey) will emerge more frequently as the liquidity in the system deteriorates and financial conditions get slightly tighter. We continue to prefer relative value stories and themes rather than directional exposures and we continue to focus on solid fundamentals to better navigate uncertain waters.
  - From a cross-asset market perspective, we stay close to neutrality on global equities, consistent with the idea of being in a mature financial cycle. It is difficult to see a major correction in equity markets when growth is strong and earnings are good (we anticipate that the US Q3 & Q4 earnings seasons will be more challenging), though positioning is beginning to be a worry, with holdings of US equities close to all-time highs.
  - We concentrate on play themes that we like to call "the last race for risk assets", focusing on equity markets with stronger earnings growth, with a slight preference for US equities versus European names.
  - In fixed income, we have a defensive approach. We have systematically trimmed our positions keeping a very low exposure to that asset class waiting for better opportunities (perhaps on the Emerging Markets Debts in a near future).
- **High conviction ideas:**
  - Multi-asset: we are neutral on risk assets due to rising uncertainties. In equity, we maintain a slight preference for the US, a controlled exposure to Europe and Japan. We are cautious on EM. In fixed income and foreign exchange (FX), we are neutral on the USD and very cautious on credit. The USD should remain strong in the short term, but most of the appreciation is behind us. Through the year end, this could give some relief to EM assets, currently under pressure.
  - Fixed income: we don't think CBs will change their plans due to idiosyncratic stories, even if spill overs are visible (flows into core bonds and a sell-off of fixed income risk assets), we remain cautious on duration.
  - Equities: we favor strategies to deal with a maturing phase of the market and we focus on quality, less leveraged companies, a reduction in stock/sector concentration risks and a balanced approach between cyclical and defensive sectors. It is not time yet to become outright defensive, in our view, as the earnings outlook is still constructive. However, volatility should trend higher due to trade noise, the approaching US mid-term elections, idiosyncratic stories and tighter financial conditions. We slightly favor the US market given its superior earnings growth.

## Investment Managers' Report (continued)

### Pareturn Best Selection (continued)

#### 1/ Market outlook and investment strategy (continued)

- Our main investment decisions for Pareturn Best Selection during the fiscal year starting October 1st 2017 and ending September 30, 2018:
  - Our equity exposure has been reduced to 43.6%. We also have modified our geographical allocation: moving North America to 16.4%, reducing Europe to 16.4%, and Emerging and Asia to 10.8%. We therefore have a slight preference for US equities.
  - We have reduced our bond or equivalent exposure from 21.2% to 19.2%. This is the result of the selling of all our High Yield Exposure which have been switched to discretionary bond funds.
  - We have almost completely cut our alternative funds exposure from 9.8% to 1.6%. Our exposure to the US dollar has been marginally reduced from 18.4% to 16.4%.

#### 2/ Stock markets and sub-fund Performance

From September 30th 2017 to September 28th 2018 the main stock markets have performed as follows (Cumulative Total Net Return in EUR):

Cumulative Total Net Return (Net Dividends)	
CAC 40 Index (EUR)	5.845
STOXX Europe 600 Price Index EUR (EUR)	1.5002
MSCI World Index (EUR)	12.8134
MSCI Emerging Markets Index (EUR)	0.4861
S&P 500 Index (EUR)	18.7481
Tokyo Stock Exchange Tokyo Price Index TOPIX (EUR)	11.3394

Source : Bloomberg

On the same period, Pareturn Best Selection returned -0.20% (institutional share).

#### 3/ Global Asset Allocation between the two periods

Equity Geographical Allocation	As of September 30, 2017	As of September 28, 2018
North America	18.94	16.42
Asia ex Japan	4.09	4.08
Emerging ex Asia	7.33	6.68
Europe	26.50	16.4
Japan	2.50	2.10
Asset Class Exposure	As of September 30, 2017	As of September 28, 2018
Equities	56.16	43.55
Gold Mines	3.20	2.13
Hedge Funds	9.77	1.54
Cash or Equivalent	9.63	33.57
Bonds	21.24	19.22
Currency Exposure	As of September 30, 2017	As of September 28, 2018
Other currencies	13.05	10.76
EUR and other European Currencies	66.05	70.72
JPY	2.50	2.10
USD	18.40	16.42

Source: Massena Partners

Investment Managers' Report (continued)

Pareturn Best Selection (continued)

4/ Pareturn Best Selection Portfolio at the close of the fiscal year 2018

Pareturn Best Selection Portfolio as of 28/09/2018	Value in €	Allocation in %
Amundi Tresor 3 mois	9 276 961,67	8,06
BNP Paribas Mois ISR I Class C	9 371 254,12	8,16
Espèces CHF	851,25	0,00
Espèces EUR	1 260 388,07	1,10
Espèces GBP	2 392,93	0,00
Espèces SGD	66,52	0,00
Espèces USD	2 650,31	0,00
Natixis Institutions Jour	9 475 174,37	8,24
Provisions EUR	-247 830,30	-0,22
Amundi Cash Institutions SRI	9 477 473,06	8,24
<b>Money Market Funds &amp; Provisions</b>	<b>38 619 382,00</b>	<b>33,57</b>
BDL Rempart Europe	2 208 693,05	1,92
<b>Long Short Equity Funds</b>	<b>2 208 693,05</b>	<b>1,92</b>
H2O Adagio I	8 965 269,15	7,79
Goldman Sachs / Valeo 5.10% 18/05/2020	2 397 558,40	2,08
M&G Optimal Income CH EUR	8 359 901,55	7,27
Goldman Sachs / Casino 5.50% 15/05/2020	2 363 433,60	2,07
<b>Fixed Income Funds &amp; Equivalent</b>	<b>22 106 162,70</b>	<b>19,22</b>
Comgest Monde I	6 329 940,00	5,50
Morgan Stanley Global Brands Z USD	6 700 519,02	5,82
<b>International Equities Fund</b>	<b>13 030 459,02</b>	<b>11,33</b>
Magellan	4 032 000,00	3,51
Stewart Investors Global Emerging Markets Leaders Fund B EUR	5 730 209,26	4,98
<b>Asia &amp; Emerging Equities Funds</b>	<b>9 762 209,26</b>	<b>8,49</b>
Centifolia C	3 017 506,62	2,62
Moneta Multi Caps	5 863 690,00	5,10
<b>European Equities Funds</b>	<b>8 881 396,62</b>	<b>7,72</b>
Pluvalca France Small Caps	4 812 784,93	4,18
<b>European Midcap Equities Funds</b>	<b>4 812 784,93</b>	<b>4,18</b>
Morgan Stanley US Advantage Z	7 965 345,11	6,92
Robeco BP US Premium Equities I USD	5 198 325,23	4,52
<b>US Equities Funds</b>	<b>13 163 670,34</b>	<b>11,44</b>
BlackRock GF - World Gold Fund A2 USD	2 450 268,50	2,13
<b>Natural Ressources Equities Funds</b>	<b>2 450 268,50</b>	<b>2,13</b>
<b>Total as %</b>		<b>100,00</b>
<b>Total as of 28/09/2018 in EUR</b>	<b>115 035 026,42</b>	<b>115 035 026,42</b>

Source: Massena Partners



Investment Managers' Report (continued)

Pareturn Best Selection (continued)

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

Date	Financial Instrument (except Money Market Funds or equivalent)	ISIN Code	Buy/Sell	Quantity	Currency
27-oct-17	Lyxor ETF Euro Stoxx 50	FR0007054358	Sell	60000	EUR
31-oct-17	Pluvalca France Small Caps	FR0000422859	Buy	2800,443	EUR
01-nov-17	Comgest Monde I	FR0011007251	Buy	600	EUR
01-nov-17	Magellan	FR0000292278	Buy	43000	EUR
01-nov-17	H2O Adagio I	FR0010929794	Buy	63,5615	EUR
03-nov-17	M&G Optimal Income CH EUR	GB00B1VMD022	Buy	25634,931	EUR
10-nov-17	Pioneer US High Yield I EUR	LU0775724577	Sell	1000	EUR
10-nov-17	Neuberger Berman High Yield Bond I EUR	IE00B12VW904	Sell	70000	EUR
13-nov-17	Lyxor ETF Euro Stoxx 50	FR0007054358	Sell	90000	EUR
17-nov-17	Goldman Sachs / Casino 5.50% 15/05/2020	XS1702636181	Buy	3200000	EUR
17-nov-17	Goldman Sachs / Valeo 5.10% 18/05/2020	XS1702647972	Buy	3200000	EUR
20-nov-17	H2O Adagio I	FR0010929794	Buy	14,7592	EUR
22-nov-17	H2O Adagio I	FR0010929794	Buy	32,3478	EUR
24-nov-17	Pioneer US High Yield I EUR	LU0775724577	Sell	3490,673	EUR
24-nov-17	Neuberger Berman High Yield Bond I EUR	IE00B12VW904	Sell	252390,961	EUR
08-déc-17	ABN Amro MMF Ferrazzano Europe Long Short	LU1165279016	Sell	17630,13	EUR
19-déc-17	Amundi Tres o 3 mois	FR0011408798	Buy	199,427	EUR
22-janv-18	Goldman Sachs / Bouygues 5.20% 22/07/2019	XS1603315695	Sell	2100000	EUR
24-janv-18	Amundi Tres o 3 mois	FR0011408798	Buy	329,166	EUR
26-janv-18	M&G Optimal Income CH EUR	GB00B1VMD022	Buy	27707,739	EUR
26-janv-18	Morgan Stanley US Advantage Z	LU0360484686	Buy	8050,604	USD
29-janv-18	H2O Adagio I	FR0010929794	Buy	8,8076	EUR
29-janv-18	Moneta Multi Caps	FR0010298596	Buy	2000	EUR
30-janv-18	Pluvalca France Small Caps	FR0000422859	Buy	739,344	EUR
31-janv-18	Comgest Monde I	FR0011007251	Buy	300	EUR
09-févr-18	DNCA Invest - Miura I	LU0462973008	Sell	24000	EUR
09-févr-18	Morgan Stanley Global Brands Z USD	LU0360482987	Buy	24594,196	USD
09-févr-18	Lyxor ETF Euro Stoxx 50	FR0007054358	Buy	70000	EUR
16-févr-18	BDL Rempart Europe	FR0010174144	Sell	5000	EUR
16-févr-18	Natixis / Orange 6.80% 16/02/2018	FR0013112794	Sell	370000	EUR
23-févr-18	H2O Adagio I	FR0010929794	Buy	5,8479	EUR
09-mars-18	Morgan Stanley US Advantage Z	LU0360484686	Buy	8977,668	USD
13-mars-18	Pluvalca France Small Caps	FR0000422859	Buy	762,573	EUR
16-mars-18	Morgan Stanley US Advantage Z	LU0360484686	Buy	16774,771	USD
16-mars-18	Blackrock GF - Global Equity Income	LU0545039389	Sell	243596,37	USD
16-mars-18	Pluvalca France Small Caps	FR0000422859	Buy	1528,429	EUR
27-mars-18	Stewart Investors Global Emerging Markets Leaders Fund BEUR	GB00B2PDTY12	Sell	100000	EUR
27-mars-18	Lyxor ETF Euro Stoxx 50	FR0007054358	Sell	166000	EUR
28-mars-18	Morgan Stanley Global Brands Z USD	LU0360482987	Sell	37000	USD
28-mars-18	Morgan Stanley US Advantage Z	LU0360484686	Sell	45000	USD
28-mars-18	Comgest Monde I	FR0011007251	Sell	1400	EUR
28-mars-18	Moneta Multi Caps	FR0010298596	Sell	7500	EUR
15-juin-18	Morgan Stanley US Advantage Z	LU0360484686	Buy	15920,187	USD
19-juin-18	DNCA Invest - Miura I	LU0462973008	Sell	17669,8013	EUR

Source: Massena Partners

The ratio total upfront fees / average NAV of the subfund is equal to 0.11%.

Investment Managers' Report (continued)

Pareturn Croissance 2000

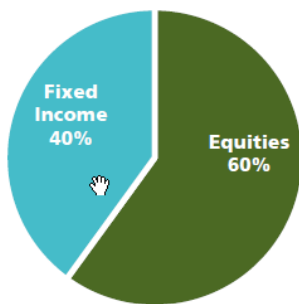
Summary of important events that occurred during the year

- In December, the US tax reform bill was signed and that was supportive for US equities.
- The US dollar was getting weaker going into the beginning of 2018, and all houses in the market were announcing a weak dollar multi-year theme. That was supportive for Emerging Markets equities. This theme reversed in early February due to fears of rising US rates, after long awaited strong wages print.
- The abrupt rise in US yields in early February dragged US equity market lower, and we took the opportunity to add exposure to our equity overweight during this sell-off.
- As global trade tensions escalated during the course of the year, we marginally reduced our equity overweight.
- The theme this year, as we are in the late cycle, was moving up in credit quality and rotating from credit into Sovereign bonds. We have been and still are underweight duration, but as rates have continued to rise we have steadily reduced this underweight.

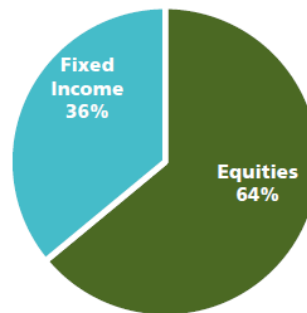
Performance – October 1, 2017 - September 30, 2018

During last year, the portfolio outperformed its benchmark\*. Asset allocation choices drove this out-performance: overweight equities funded from fixed income. Dispersion between equity and fixed income returns was high, therefore magnifying the benefit of the equity overweight.

Asset Allocation :



Benchmark Asset Allocation



Asset Allocation as of 30/09/2018

Equities: 4% overweight

Fixed Income: 4% underweight and duration underweight

Contributors
<ul style="list-style-type: none"> <li>• Within equities, being overweight US relative to the rest of the world was a significant contributor.</li> <li>• Sector calls: US Tech, Healthcare &amp; Utilities. We opportunistically cut our Financials exposure in February.</li> <li>• Selection within European equities worked well, with the Alkenfund significantly out-performing.</li> <li>• Allocations to European Mid Cap.</li> <li>• Marginal overweight to Japanese equities.</li> <li>• Underweight to Canadian equities.</li> </ul>

Detractors
<ul style="list-style-type: none"> <li>• The fixed income selection was a drag on performance – principally driven by an overweight to corporate credit vs sovereign bonds, where spreads widened as rates moved up.</li> <li>• Within extended credit, both high yield and emerging market debt detracted but these positions have been steadily reduced over the period.</li> </ul>

\*60% MSCI World after Tax, 40% Barclays Global Aggregate Hedged Euro. The views and strategies described herein may not be suitable for all investors and more complete information is available which discusses risks, liquidity, and other matters of interest. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Past Performance is no guarantee of future results. It is not possible to invest directly in an index.

Investment Managers' Report (continued)

Pareturn Croissance 2000 (continued)

Economic/Markets Outlook and Expected Asset Allocation Evolution

Economic Outlook	Investment Strategy				
<ul style="list-style-type: none"> <li>We expect the U.S. economy to continue to expand as labor markets improve and consumer activity remains strong. Globally, growth appears firm, and inflation remains low with the potential to strengthen.</li> <li>The Federal Reserve is now well into its monetary policy tightening cycle. We expect further rate hikes to proceed in a gradual manner</li> <li>The U.S. housing market continues to show improvement despite some recent softening and is boosting growth as inventory has come down and prices continue to rise.</li> <li>Rising home prices and an improving labor market continue to bolster consumer confidence.</li> <li>We are closely watching monetary policy at the European Central Bank and the Bank of Japan for potential adjustments to their accommodative stances that may affect financial conditions and markets.</li> <li>We are optimistic on Asia for the long haul but recognize China is undergoing structural reforms as it transitions to a consumer-driven economy. China has set an aggressive reform agenda which may lead to more balanced and sustainable long term growth.</li> </ul>	<table border="1"> <thead> <tr> <th data-bbox="834 416 1517 461">Equity</th> </tr> </thead> <tbody> <tr> <td data-bbox="834 461 1517 551">The secular bull market remains intact, but we think return expectations need to be lowered given where we believe we are in the investment cycle. Earnings growth is crucial to drive returns.</td> </tr> <tr> <th data-bbox="834 573 1517 618">Fixed Income</th> </tr> <tr> <td data-bbox="834 618 1517 730">We expect default rates to remain low for the U.S. As a result, we continue to favor high yield credit exposure, which we expect to enhance portfolio income, help buffer against rising rates, and diversify duration sources.</td> </tr> </tbody> </table>	Equity	The secular bull market remains intact, but we think return expectations need to be lowered given where we believe we are in the investment cycle. Earnings growth is crucial to drive returns.	Fixed Income	We expect default rates to remain low for the U.S. As a result, we continue to favor high yield credit exposure, which we expect to enhance portfolio income, help buffer against rising rates, and diversify duration sources.
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Fixed Income					
We expect default rates to remain low for the U.S. As a result, we continue to favor high yield credit exposure, which we expect to enhance portfolio income, help buffer against rising rates, and diversify duration sources.					

Asset Allocation
<ul style="list-style-type: none"> <li>We maintain an overweight to U.S. equity markets, favoring their earnings visibility. In aggregate, portfolios are neutral developed market equities outside of the U.S.</li> <li>We also look to other asset classes for additional exposure to corporate profits.</li> <li>In a world with low but rising interest rates, we are underweight core fixed income (government bonds) and instead choose high yield, investment grade, and emerging market debt.</li> <li>We expect extended credit to continue to enhance portfolios' risk-adjusted returns. Though spreads have adjusted from relatively low levels, high yield and emerging market debt income streams remain attractive.</li> </ul>

Pareturn Cartesio Equity

Pareturn Cartesio Equity is down 0.15% in the year to September 30th 2018 with a volatility of 4%. The sub-fund's benchmark (MSCI Pan Euro) has returned in this period -2.05% (1.4% total return) with a volatility of 10.5%.

The sub-fund replicates the investment strategy of Cartesio Y (Spanish domiciled fund) which, since inception (March 2004), has returned 5.7% p.a. with a volatility of 9.5%, against 6.3% p.a. total return for the benchmark with a volatility of 18.7%. The sub-fund therefore has outperformed its benchmark since inception in risk adjusted terms.

During the period under review the equity exposure of the sub-fund has averaged 40%, below the 41.5% average equity exposure the year before. The equity portfolio has performed in line with the market. The nearly flat performance against a slight positive return in the index (with dividends) is explained by the charges borne by the fund.

The year under review has been difficult and mostly flat for European equities. The market inched higher until the end of January on the back of what was then perceived as synchronised global growth, but the wheels of this bull market are, in our view, coming off slowly but surely. It is not only that European equities have not yet broken through the highs established in March 2015. Emerging markets are in bear market territory, cyclical sectors are also in a bear market and breadth is deteriorating, with more than 20% of companies trading more than 20% below their 52-week high.

We continue to believe that we are in the later part of an economic and stock market cycle where it pays to be more conservative than usual, hence our equity exposure running nearly 40% below the average of the fund since inception. The deteriorating technical picture discussed above is not helpful, but the litany of woes to worry about (trade wars, Brexit, China, Italian fiscal policy, nationalist/populist politicians) is serious and real enough to warrant a cautious approach.

We retain a portfolio with significant tracking error and with a cyclical bias given its high exposure to consumer cyclicals and industrials. That exposure is driven by bottom up considerations (high margin of safety in terms of valuation) rather than any conviction about the economic cycle.

## Investment Managers' Report (continued)

### Pareturn Cartesio Income

Pareturn Cartesio Income is down 0.72% in the year to September 30th 2018 with a volatility of 1.3%. The sub-fund's benchmark (Bloomberg Barclays series – E Euro Govt 7-10 Yr Bond Index) has returned 0.3% in this period with a volatility of 3.3%.

The sub-fund replicates the investment strategy of Cartesio X (Spanish domiciled fund) which since inception (March 2004) has returned 4.3% p.a with a volatility of 3.1% against 4.8% p.a. total return for the benchmark with a volatility of 4.5%. Cartesio X therefore has outperformed its benchmark since inception in risk adjusted terms.

During the period under review the equity exposure of the sub-fund has averaged around 8%, in line with the average exposure of the year before. Its average exposure to corporate debt has also been reduced to 19% from 28.80% in the year before. The reduction in corporate debt (mostly AT1s and hybrids) has been due to the extremely rich valuations reached in the asset class. The short position in Bunds has remained steady at around 5% of the fund's assets. The exposure to credit remains concentrated in hybrids and subordinated financial debt. We estimate a very small positive contribution of the equity and credit portfolio.

The year under review has been difficult and mostly flat for European equities. The market inched higher until the end of January on the back of what was then perceived as synchronised global growth, but the wheels of this bull market are, in our view, coming off slowly but surely. It is not only that European equities have not yet broken through the highs established in March 2015. Emerging markets are in bear market territory, cyclical sectors are also in a bear market and breadth is deteriorating, with more than 20% of companies trading more than 20% below their 52-week high.

In bonds, both credit and government bonds have delivered measly, above zero returns.

We continue to believe that we are in the later part of an economic and stock market cycle where it pays to be more conservative than usual, hence our low risk exposure to equities and credit. The deteriorating technical picture discussed above is not helpful, but the litany of woes to worry about (trade wars, Brexit, China, Italian fiscal policy, nationalist/populist politicians) is serious and real enough to warrant a cautious approach.

Our cautiousness is expressed through a strong predilection for cash (73% of the fund) which is unpopular and slightly painful (we pay 0.4% for the privilege of lending, on a short-term basis, to the Spanish government; it would be even more painful to lend to more credit worthy governments). We are in a capital protection mode and we think that our cash should be deployed at much more attractive valuations in the months to come.

### Pareturn Stamina Systematic\*

This Sub-Fund has been merged out on June 29, 2018 and do not show any Investment Managers' report for the Company.

### Pareturn Stamina Systematic Plus\*

This Sub-Fund has been merged out on November 30, 2017 and do not show any Investment Managers' report for the Company.

### Pareturn Mutuafondo Global Fixed Income

#### Market Outlook

The second half of 2018 has been dominated by the evolution of the macro data and new doubts regarding the future growth of the economic activity. We have been specially focused on the Trade War USA vs China and the implications in the global macro and also in the political risks, specifically Italia and Brexit.

#### Impact on the investment strategy / asset allocation

The performance of the fund have been negative . The best sectors have been corporate debt and financial debt ( specially subordinated debt and hybrids). The investment team have overweighted the financial sector due to the following factors: better valuations than the pure corporate debt and better shape of the balance sheets.

#### Asset manager decision / allocation changes

During the period, the team's approach have been very cautious in terms of interest rate risks (low duration) and in terms of credit (low credit duration). The team has implemented a Barbell strategy consisting of the combination of cash or cuasi-cash investments and high beta bonds (financial subordinated bonds and hybrid bonds of good credit quality companies). Among the investments we recall Comunidad de Madrid FRN 2020, Unicredit 5,75% 2025 or Iberdrola Intl BV 1,875% perp. Among the selling trades, we recall Nederlandse G.B. 5,125% 2045, Evonik 2,125% 2077, BTPS 1,45% 2024.

#### Perspective

As the team forecasts higher level of credit spreads, they have maintained high level of cash waiting for opportunistic investments. Nevertheless the cautious stance is maintained, due to the political and economic risks above mentioned.

Investment Managers' Report (continued)

Pareturn Mutuafondo Global Fixed Income (continued)

Main Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAIXABANK 13-14/11/2023 FRN	Banks	1,307,670.00	2.24
GS INTERNATIONAL 0.2% 17-30/06/2019	Diversified services	1,200,013.20	2.06
ITALY BTPS 0.65% 16-15/10/2023	Government	1,123,052.52	1.94
BANKINTER SA 17-06/04/2027	Banks	1,118,986.00	1.93
BANCO BILBAO VIZ 16-25/11/2018	Banks	1,100,154.00	1.89
RABOBANK 10-09/07/2020 FRN FLAT	Banks	1,088,518.60	1.87
CAIXABANK 17-15/02/2027	Banks	1,055,859.60	1.82
ROYAL BK SCOTLND 09-09/11/2019 FRN	Banks	1,047,754.00	1.79
LA RIOJA 0.3% 16-24/05/2019	Government	1,002,303.60	1.73
UNICREDIT SPA 13-28/10/2025 FRN	Banks	921,882.40	1.60

Pareturn Barwon Listed Private Equity – 2018

Annual Commentary

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

From inception on 29 November 2012 to 30 September 2018, the Euro share class returned 14.0% p.a. to shareholders, outperforming the MSCI World Total Returns Index by 0.5% p.a.. The Pound Sterling share class (launched on 4 December 2012) returned 15.7% p.a. and the US Dollar share class (launched on 17 June 2013) returned 9.0% p.a. to shareholders from their respective inception dates to 30 September 2018.

It has been a robust period for private equity returns. We continue to observe strong broad-based growth in portfolio companies and believe the current environment is likely to support strong private equity returns for some time yet. Anecdotally, there is talk of cost and wage inflation, and we are keeping a watchful eye on any deterioration in margins.

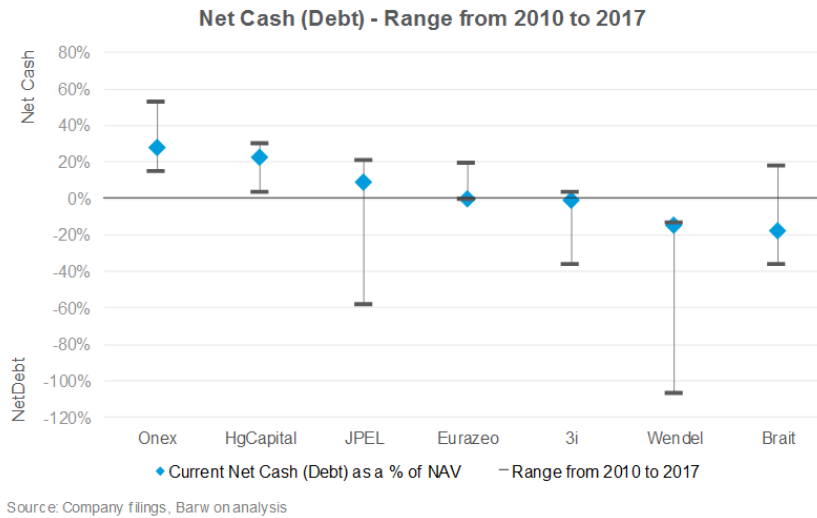
The pace of capital deployment has picked up in the past 12 months, having been lower than expected for a number of years, with a fewer number of new PE deals have been completed in the past 12 months compared to previous cycles, where higher returns have typically led to greater deal activity. However, the environment remains strong for realisations and private equity portfolios have seen a lot of cash inflows leading to rising cash balances.

The table below depicts the range of net cash from 2010 to 2017 for the Fund's investments in buyout LPEs. We note that:

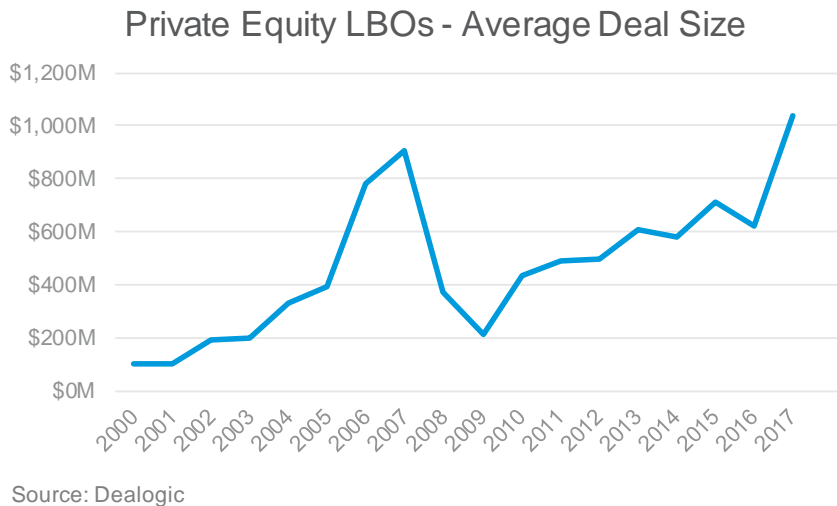
- We are strategically positioning the portfolio in companies with the appropriate amount of liquidity, with the aim of avoiding undue pressure to deploy capital in today's competitive deal environment.
- Financial risk on balance sheets is significantly lower today, particularly for the Sub-Fund's investments in JPEL PRIVATE EQUITY LTD and Wendel.

Investment Managers' Report (continued)

Pareturn Barwon Listed Private Equity – 2018 Annual Commentary (continued)



We are seeing sponsors launch longer dated 'core equity' funds, increasingly pursue bolt-on transactions for existing portfolio companies, and in general hold on to investments for longer. Deal sizes have also increased. In 2017 the average LBO size exceeded \$1bn for the first time, exceeding the previous peak of \$904M set in 2007.



What does it all mean for private equity returns? While large-cap buyout valuations may appear stretched and covenant-lite debt now accounts for 80% of new issuance in a booming leveraged loan market, we have observed PE sponsors continue to exhibit surprisingly good discipline. Over recent years, purchase multiples have increased more than leverage levels, which means private equity sponsors are supporting buyouts with greater amounts of equity. Debt serviceability as measured by interest coverage (EBITDA / interest expense) remains stable at a solid level of 3x. Overall, we see the current conditions as favourable for PE returns. These conditions include:

- Strong and broadening revenue and EBITDA growth;
- Low (albeit increasing) interest rates;
- Favourable debt terms (e.g. abundant availability of covenant-lite debt);
- Record EBITDA margins.

## Investment Managers' Report (continued)

### Pareturn Barwon Listed Private Equity – 2018 Annual Commentary (continued)

The Sub-Fund has a 31.39% exposure to the listed alternative asset managers (AAMs) (Blackstone, KKR, Intermediate Capital Group, Ares Management, Oaktree Capital Management). We maintain a positive view of the AAMs, supported by a strong backdrop of:

- 1) Strong demand for a broadening gamut of alternative assets driving double digit management fee earnings growth;
- 2) Increasing preference for longer dated, more permanent capital AUM creating sticky long-term revenue streams; and
- 3) Robust fund performance setting up the managers for cash carry from flagship funds and raising successor funds.

The outlook for realisations is also improving from an investment maturity perspective. Realisations drive cash earnings and realised performance fees which in turn drive the share price. Back in 2014/15, the sector observed peak share prices on the back of elevated realisations as pre-crisis funds exited a long backlog of portfolio companies delayed by the GFC and ensuing market conditions. Now, the maturing 2012-2015 vintage flagship funds will be a key contributor to cash distributions and performance fees.

AAM valuations, while not as cheap as they were 18 months ago, remain very low. Little to no value is attributed to performance fees and valuations can be underwritten on the management fee earnings stream alone. Although managers are generally cautious on current capital deployment, citing an abundance of capital and a competitive deal environment, we believe their funds' lock-up structures and longer investment horizons are material advantages in times of stress.

PE managers' ability to deploy capital and generate performance fees in late cycle periods can be evidenced by looking at the returns of pre-GFC vintage funds (2005-2008). For the listed AAMs, their 'peak of cycle' funds have delivered ~2x net MOIC as tabled below.

#### Pre-GFC vintage PE funds

As at 30 June, 2018	Vintage	Size (M)	MOIC
Apollo Fund VI	2006	\$ 10,136	1.7x
Apollo Fund VIII	2008	\$ 14,677	2.1x
Ares Corporate Opportunities Fund III	2008	\$ 3,510	2.7x
Blackstone Capital Partners V	2005	\$ 21,022	1.9x
Carlyle Asia Partners III	2008	\$ 2,550	1.8x
Carlyle Partners V	2007	\$ 13,700	2.1x
KKR 2006 Fund	2006	\$ 17,642	2.0x
KKR Asian Fund	2007	\$ 3,983	2.2x
KKR European Fund III	2008	\$ 6,168	2.2x

The performance fees receivable by the manager on a PE fund that generates 2x return can be greater than the aggregate management fees charged over its life. The market is clearly underestimating the potential power of carried interest.

The Sub-Fund has a 18% exposure to Private Debt which is made up of four investments in Business Development Companies (BDCs). BDCs originate loans to private US middle market companies (typically EBITDA \$10 million to \$100 million).

The BDCs performed well over the year driven by:

- 1) Near term rising portfolio yields from the upward move in LIBOR;
- 2) The BDC leverage bill passing in March increasing BDC leverage limits to 2.0x debt-to-equity from 1.0x;
- 3) Benign credit environment persisting.

There have been significant amounts of capital raised for middle market credit investments which has heightened the competition for deals. The competition for deals is leading to deteriorating lending terms for lenders, spread compression and rising leverage. Oaktree Capital recently defined the credit markets as a period of "easy credit being provided by yield seeking investors".

Whilst the market doesn't appear to be considering the consequences of today's competitive environment to be a near-term risk, our current core portfolio positioning is to BDC managers that have a proven track record of good underwriting and low levels of credit losses, and to managers with established platforms and relationships which allow them to originate "off-market" transactions. We maintain a bias to BDCs with principally senior secured loan exposure over subordinated debt exposure, as we don't believe current spreads on subordinated debt are appropriately rewarding investors for the risk of a rise in default rates.

The Sub-Fund also invests in private equity backed listed companies. These are publicly listed companies in which private equity sponsors are invested. The PE portfolios of large managers can often have 20%-40% of their value in publicly listed companies. When done selectively, investing in PE backed listed companies is an effective way to co-invest alongside a PE manager. The Sub-Fund has 15% of its portfolio invested in such opportunities, and we expect the allocation to grow over time.

## Investment Managers' Report (continued)

### Pareturn Global Balanced Unconstrained

#### Market outlook

3Q 2017 confirmed the strengthening of the expansionary cycle in the main economies, driven by the increase in corporate profits, which exceeded expectations, and the continuous improvement of macroeconomic data.

The recovery of the global economy gained strength, thanks to the growth of the main advanced economies, in a favorable financial environment, and to the thrust of the emerging economies. Under these premises, the main international organizations revised upwards their estimates, placing the growth of world Gross Domestic Product (GDP) at 3.6% in 2017. The outlook for 2018 pointed to a continuity in growth, which could be at 3.7%.

In U.S.A. estimates of GDP increase in 2017 stood at 2.3%. The acceleration in growth presented by the North American economy in the final stretch of the year, together with the additional stimuli that the tax reform approved by Donald Trump will bring, raise the forecasts for 2018.

The Eurozone surprised positively in 2017 with an estimated growth of 2.4%, thus surpassing the US, supported by the ECB's expansive monetary policy. In Japan, GDP growth remained at 1.6%, its level is lower than in the Eurozone or the US, although the ratification of Shinzo Abe as prime minister favored the continuation of expansionary economic measures.

In the emerging world, some economies showed signs of improvement. China and India stand out, with growth rates above 6%, despite the slowdown of the first during the last quarter. For its part, Brazil was in positive territory.

Consequently, the year 2017 has been one of the best in recent years, both in the economic and financial areas. The global stock markets have accumulated strong profits, especially the North American markets, supported by a weak dollar and good performance of the economy. Following these strong results, equity markets prolonged such increases in January, encouraged by the continued growth forecasts of the main advanced economies, in a favorable financial environment, and by the push of emerging economies.

However, the atmosphere of euphoria experienced at the beginning of the year was quickly eclipsed in February by the fear of a strong rate hike in the US, which gave way to sales, although the values recovered briefly in the final stretch of the month.

But when it seemed that calm had returned to the stock markets, the markets were once again affected by a new threat to global growth: protectionism and the fear of a possible trade war between the US and China, which triggered the measure approved by Donald Trump in mid-March, where import tariffs for steel and aluminum were established. The response to such a movement was immediate and the Chinese authorities announced that they would tax imports of certain US products (with rates of up to 25%).

All this, together with business confidence data lower than expected worldwide, a strong correction of the technology sector (Facebook, Tesla, ...), changes in the Donald Trump cabinet, or the rebound in the yield on the US treasury, resulted in the international stock markets closing their worst quarter since the beginning of 2016.

However, data at the macroeconomic level continue to show solidity, which is reflected in the good state of the main developed economies, for which sustainable growth is estimated in the coming years. This growth is supported by high levels of confidence on the part of consumers, a favorable evolution of the labor market, an improvement in corporate profits and the contribution of central banks, which with their expansive monetary policies favor a moderate inflation environment, abundant liquidity and low financing costs.

However, the economic outlook is not without risks, due to growing commercial tensions and the political situation in Europe, which have become the main sources of instability, which has resulted in an increase in market volatility, especially in risk assets.

We started the 3Q2018 in annual minimums and we lived through a month of July with a clear bullish tone in the markets, especially in fixed income, very based on the publication of good corporate profits referring to 2Q18. Especially favorable in the US where 80% of the companies beat analysts' expectations. The geopolitical plane, excessively protagonist in previous months, was in "off" mode with less Trump tariff rhetoric and with Europeanist messages from the Italian government coalition. Therefore, the real economy prevailed over political uncertainty.

However, the calm was quickly eclipsed in August by the tensions suffered in some emerging economies after the sharp depreciations of their local currencies, especially in Turkey and Argentina.

Due to the exposure of European banks to Turkey, the risk of contagion also affected their contributions, whose sector contracted sharply in the month (fall above 10%).

At the political level, the uncertainty generated in Italy regarding its budgetary intentions and the level of public deficit raised the pressure on its sovereign debt, with the risk premium marking annual highs, also dragging Italian names and again spreading the pressure on The main European banks fearing a downgrade in the credit rating of the Italian debt they have in their balance sheets.

In this context, the European stock markets returned to close to the lows of the year marked last June.

Meanwhile, Trump's rhetoric continued to take steps towards a trade war that could well drag on world growth, increasingly hostile negotiations between the United Kingdom and the Euro Zone make Brexit more and more likely without an agreement and there is more and more anti-European movements in different countries of the euro zone.



## Investment Managers' Report (continued)

### Pareturn Global Balanced Unconstrained (continued)

#### Market outlook (continued)

Faced with such uncertainties, the main European indexes began the month of September with the same erratic tone they had shown in previous months.

On the contrary, the US stock markets continued their upward trend and exceeded the historical highs reached in August, given the perception of a favorable economic situation and a clear increase in corporate profits.

Central Banks continued with the following paths:

- The Federal Reserve (FED) complied with expectations, raising rates by 25 bp to the 2% -2.25% range, which represents the third rise in the year, and which is in line with the message given in previous meetings and in line with the strength of the American economic cycle and inflation around its 2% target.
- The European Central Bank (ECB) reiterated its intention to continue with the roadmap announced last June: from October it will reduce its debt purchase program (from 30,000 to 15,000 million euros per month) until December, when the purchases will end, although it will maintain the reinvestment of the maturities. Regarding interest rates, they will remain unchanged until, at least, September 2019.

The rise in the price of oil has been another of the protagonists of the quarter. After the relative stability of the last few months, in September the price of a barrel of Brent exceeded 80 dollars, when OPEC decided not to raise production to compensate in this way the US blockade. to Iranian exports.

At the end of the quarter, Italy gave us a very gray last day, when it presented the 2019-21 Budget Stability Plan, which points to a deficit of 2.4% of GDP in 2019, reflecting the increase in spending requested by Five Star Movement and Northern League. This figure differs with the 1.6% expected and defended by Finance Minister Tria and is triple the 0.8% agreed for 2019 by the previous government. Demonstration of power of the populist part of the government coalition that predicts a lake period of confrontation with Brussels.

We will continue to monitor the macroeconomic data, which will confirm that the economic cycle remains solid, and with it, the expectations of good business results.

All this without leaving aside the unresolved problems that accumulate and that increase the risk of slowing global growth (US-China trade war, crisis of emerging countries, Brexit without agreement, Italy).

### ASSET ALLOCATION

At the end of September 2018, asset allocations are as follows:

1. Cash: 2.39%
2. Monetary Funds: 16.16%
3. Bonds: 32.84%
4. Short Duration Fixed Income Funds: 14.55%
5. Fixed Income Funds (no short duration): 22.79%
6. Asset Allocation: 0.00%
7. Equity Assets: 11.17%
  - Equity: 4.11%
  - European Equity Funds: 5.26%
  - Global Equity Funds: 1.80%

From 1st January 2018 to 30th September 2018, asset allocations have taken advantage of the decreases in fixed income prices to increase exposure to both financial and corporate subordinated debt.

In the context of Central Bank's decision to keep rates low, we decided to decrease the exposure to floating bonds.

Apart from the position in fixed income funds, we are not currently investing in high quality fixed income securities issued by governments or large companies. Instead, we are keeping positions on subordinated, hybrid and low & medium quality bonds.

## Investment Managers' Report (continued)

### Pareturn Global Balanced Unconstrained (continued)

#### PERFORMANCE

For 1st October 2017 to 30 th September 2018, the fund had a yield of +2.19%.

In general, most assets of the sub-fund ended first half of 2018 with a positive performance, except for short duration fixed income funds and bonds:

- The contribution of money markets funds & cash was -0.06%.
- Bonds contribution was positive +0.29%.
- Fixed Income Funds contribution was negative -0.29%.
- Equity Funds were +1.19% and its contribution to return was +0.13%.
- Equity were +39.89% and its contribution to return was +2.47%.

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

- USD: +0.37%
- EUR: +2.22%
- GBP: -0.05%

\* Source: Bloomberg

#### RISK/RETURN

As of September 30, 2018:

	RETURN			
	3 Months	6 Months	Year to Date	1 Year
Total Return	1.33%	1.51%	1.79%	2.19%

	RISK			
	3 Months	6 Months	Year to Date	1 Year
Standard deviation (annualized)	1.86%	2.33%	2.63%	2.63%
VAR 95%	31.28			

\*Source: Bloomberg. Unit: Basis Point; Horizon: 1 day; Risk Model: Bloomberg Risk Model (Regional)

#### MAIN HOLDINGS

Top 10 holdings follows as per below:

ASSET DESCRIPTION	ISIN CODE	%Wgt
MUTUAFONDO DINERO-A	ES0165143001	11.86
MOR ST-EUR CRP DUR HGD FD-Z	LU1832968926	9.83
MUTUAFONDO-A	ES0165237035	4.72
MSIM GLOBAL FIXED INC O-ZH	LU0712124089	4.61
MUTUAFONDO BONOS FLOTANTES	ES0164724009	4.53
MUTUAFONDO BONOS SUBORDINADO	ES0164743009	4.49
PARVEST MONEY MRKT EUR-PRIVL	LU0111461124	4.30
M&G 7 GL FLO RATE HY-EUR CHA	GB00BMP3SH07	3.43
ATLANTICA YIELD PLC	GB00BLP5YB54	3.34
EDR BOND ALLOCATION-I EUR	LU1161526816	2.80

\*Source: Bloomberg

## Investment Managers' Report (continued)

### Pareturn Cervino World Investments

#### Investment Management Report 4Q 2018

Financial markets performed positively during the last quarter of the fiscal year 2018; and more specifically the MSCI World returned 4.5% (3.8% YTD), the S&P500 raised 7.2% (9% YTD) and the Stoxx600 0.8% (-1.5% YTD). It is of a great importance to highlight that the MSCI World Index excluding the US has only risen during the quarter 0.7% (-3.7% YTD). This means that the US is one of the few equity markets worldwide with positive returns during the quarter and the fiscal year 2018. On the other hand, the fixed income recovered part of the losses that still accumulates year to date. More precisely, high investment grade in the US went up 0.9% (-2.3% YTD) and in Europe it remained unchanged (-0.6% YTD). High Yield recovered in the US 2.4% (2.5% YTD), as well as in Europe with 1.6% (-0.2% YTD). Finally, Sovereign Emerging bonds went up 2.1% (-3.5% YTD) and Corporate Emerging bonds in USD 1.4% (-1.7% YTD).

In this context, Cervino had a positive performance of 3.4% in the last quarter and 5.72% at the end of the year. This performance was led by a few factors. First, equity exposure has been kept at an average close to 80%. Secondly, long exposure to USD positively contributed. Cervino had a net USD exposure at the end of September of 20%. Thirdly, the fixed income exposure has been focused on keeping low duration and secure prices to a sharp yield increase.

In terms of individual positions, we did have some significant successes during the quarter. Some examples include our positions in Qualcomm (30%), Graztransport Et Technigaz (27%), CVS (+ 24%) and Berkshire Hathaway (15.2%). On the negative side, negative performers were TAKKT (-17%), Savencia (-12%) and Kraft (-11%).

The most significant divestments during the same period are Apple, Meggit and Michael Kors. Additionally, the most important investments are the following: Whitbread, Takkt, Schaeffler and British American Tobacco. Top holdings as of end of September 2018 are as follows: Berkshire Hathaway 4.3%, Pargesa Holdings 4%, Banca Float 11/02/2021 3.2% and Taiwan Semiconductor 3%. Asset allocation during the last quarter has remained around: Equities 80%, Fixed Income 10% and Cash or Equivalents 10%.

We consider the interest rates rise as the most important event during the last quarter, and we still believe that inflation is the key variable for the months ahead. In our view, inflation will determine direction and speed of interest rates rise and hence, the valuation, the investments and the equity multiple the market is willing to pay for profits. Should we observe a gradual shift of inflation, we will be witnessing a monetary normalization process implying stability. On the contrary, should inflation spike, interest rates might react aggressively, yielding much higher levels and, consequently, creating a financial turmoil across all assets.

Given current growth, unemployment and inflation rates in the US, the FED should rise interest rates or otherwise be responsible for creating a new asset bubble. We are starting to recognize some upside inflation pressure that, despite being moderate and gradual so far, works perfectly for the FED as an excuse to persist with the interest rates normalization process. Any interest rate threshold below equilibria will be expansive and vice versa. Based on the FED's Dot Plot the FED would overtake the equilibria on 2019 and hence, turning restrictive in his monetary policy. Additionally, from the Dot Plot, we conclude that there are still some anomalies to closely look at: 1. the range of FED's member estimates are still too wide (on 2019 a 1.5% spread and on 2020 an even higher difference of 1.75%); 2. FED estimates and the market are not aligned (measured through the implied probability of options and futures).

Higher US interest rates compared to other hard currency curves incentivize US investors to repatriate USD from other countries to invest at more attractive yields. This process, along with the USD appreciation, creates instability in emerging countries. As opposed to previous crisis, emerging economies will have less available and more expensive USD, and lower sensitivity from the FED to global financial stability. Emerging economies should face the current turmoil with old school tools with currency devaluation and fiscal tightening. Nevertheless, we estimate that the recent emerging market selloff has gone too far and there are many investment opportunities arising that will be prudently implemented in the portfolio.

Meanwhile, the US Mexico and Canada signed a trade agreement that, like the one recently signed with the EU, brings nothing new for the US. The main issue is that now Donald Trump can exclusively focus on Chinese trade tariffs. We still think that the world will not get into a pure trade war, but we believe the globalization will move forward to a more local, nearby and controlled trading relations.

Finally, should the EU want to move forward in order to stop populism and lead the economic agenda, it would need to undertake structural reforms. The market has not paid attention to the European reforms for quite some time but now the EU must confront Brexit and Italy.

On one hand, if the UK is finally leaving the EU without a deal, it will precipitate the UK in to the WTO generic rules. This would potentially mean a partial close of its boundaries. The next deadline to reach an agreement is the 18th of October, and if finally, both parties do not agree, we estimate the volatility will come back to the market, the sterling will depreciate, and GDP growth forecasts will be downgraded. We foresee all these effects as temporary because sooner or later both sides, forced by their population, would water down their redlines. On the long run, we estimate both will reach a reasonable agreement that will have no effect over unemployment, growth on corporate profits in aggregated terms. We see it as a non-event and will seize any euphoria or depression to invest against the market reaction.

On the other hand, the Italian government looks for a 2.4% deficit approval (with their compromise to return to 2% in 2021) and Brussels, as well as the financial markets dislike the proposal. Italy has several attributes that gives it a higher margin to maneuver: it is a big economy (\$1.8T, the third largest European economy with a GDP weight of 15%), carries a current account surplus, a primary fiscal surplus and does not require foreign investors to refinance its public debt (more than 2/3 of the current outstanding debt is held by Italians). We estimate that finally Brussels and Italy will reach a mid-point and hence, any sort of financial instability could offer investment opportunities (like the Italian sovereign short dated debt).

We are starting to observe several US indicators that are pointing to a disturbing complacency. Indeed, the US 2-10 year curve is close to have a negative slope (stands at 0.25), current P/E at 18x, some deal-price agreed by Private Equity firms, M&A transactions at all-time highs (\$3.3T in the first 9 month of the year, which translates into a 39% growth y/y), the aggregate ROE close to 13% or the High Yield Spread at through of 320 basis points.

## Investment Managers' Report (continued)

### Pareturn Cervino World Investments (continued)

Taking in to account all the above, we still forecast three major risks for the coming months in what we understand is the end of a cycle: inflation, populism and lack of investment liquidity. Consequently, we will be partially reducing our US equity exposure and reinvesting the proceeds equally between US Treasuries and cash to seize new potential opportunities. Additionally, we maintain our preference for long-term investments in Europe, Asia and Emerging Markets due to valuations and the stretch of the economic cycle. In fixed income we will gradually switch to higher yields with low durations in the US, and in Europe we will keep our preference for credit risk versus duration.

### Pareturn Entheca Patrimoine

#### Market Review

The economic backdrop was broadly favourable for Pareturn Entheca Patrimoine throughout the review period, although sentiment was torn between tighter monetary policies on one hand, driving interest rates higher, and political and geopolitical tensions, which heightened progressively over the course of the year.

Monetary policies have been gradually returning to normal, underpinned by sustained global growth during 2018. This has notably been the case in the US, which hiked its key rates several times over the year. Global growth has nonetheless been jeopardised by resurgent protectionism led by the US, primarily targeting China. The introduction of customs tariffs may weigh on global trade.

Geopolitical tensions were mainly concentrated in Asia (North Korea) and the Middle East (Iran, Turkey and Saudi Arabia). Meanwhile, as populism has surged around the globe, populist movements have secured power in a number of countries which has triggered concerns for the future. Instability created by US protectionism and the resulting tensions during the latter part of 2018 weighed on financial assets and on the fund's performance at the end of the review period. Europe was not spared, falling victim to its clear disunity on the eve of the Brexit and amid a political and financial crisis in Italy.

#### Regional performances

Although the US economy was highly dynamic, it remained below full capacity, which accounts for Donald Trump's willingness to restore America's status as global leader. With a growth rate of almost 3% and unemployment at an all-time low, while inflation also remained muted, the US economy continued to beat forecasts despite 9 consecutive years of steady expansion. US companies benefitted from corporate tax cuts, which triggered upgrades in earnings per share forecasts and therefore drove domestic equities higher.

In Europe, while macroeconomic statistics remained broadly upbeat, investors were relatively disappointed as leading indicators came-in below expectations. Meanwhile, political uncertainty including the Brexit, the Catalan independence referendum and the Italian elections also weighed on European markets.

Emerging markets remained on a positive trend, despite capital outflow towards the US in some cases. Exchange rates among some of the leading exporting countries also depreciated. Brazil, South Africa and Turkey were hit the hardest, while Asian economies were impacted by steeper interest rates and currency fluctuations in the wake of US monetary and economic policy.

A downtick in GDP data and industrial production figures confirmed a further slowdown in the Chinese economy, exacerbated by the trade war launched by the Trump administration. However, Asia can still rely on its 2 key trump cards during this period of confrontation, namely its strong underlying demographic structure and economic dynamism. The markets therefore fluctuated sharply in response to Chinese economic indicators, demonstrating the growing impact of China on financial asset performances.

#### Interest rates

As inflation edged higher, interest rates steepened and the central banks began to gradually scale-back their economic support by tapering the liquidity supply to the real economy. Central bank intervention was not coordinated however. The US took the lead by hiking its base rates several times, while Europe moved towards tightening its monetary policy, whereas Japan has yet to start doing so.

Tighter monetary policy in the US has driven domestic interest rates higher across the entire yield curve. Short-term maturities saw the sharpest rise, with 2-year yields increasing from 1.48% to 2.82% at the end of September 2018. US 10-year bond yields also steepened sharply from 2.33% to 3.06% at the same date, despite fulfilling their role as a safe-haven during periods of geopolitical tension.

European interest rates followed a similar trend but without returning as significantly into positive territory.

#### Currencies

Currencies fluctuated sharply on account of uncoordinated intervention by the central banks. During the first 6 months of the review period, the euro strengthened against the dollar, increasing from 1.19 in October 2017 to 1.25 EUR/USD in February 2018. The euro then weakened as the dollar rallied in response to geopolitical tensions and European discord, ending the review period at 1.1576. European corporate earnings were impacted heavily, weighed down by the unexpected euro rally in 2018 as domestic markets came under pressure during the first quarter. Also, despite the favourable economic backdrop, emerging markets with dollar-denominated sovereign debt were hit by rising servicing costs, at the same time as global growth began showing signs of weakness.

#### Oil

Since the supply shock in January 2015 and the subsequent fall in the price of crude to 30 dollars per barrel in February 2016, the market has seen resurgent periods of tension, including Venezuela halting its production, the embargo against Iran and the low quality of US shale oil. Amid rising demand, the reduction in supply has driven the price of light crude 42% higher to USD 73.25 per barrel.

Investment Managers' Report (continued)

Pareturn Entheqa Patrimoine (continued)

**Market returns as at 28 September 2018**

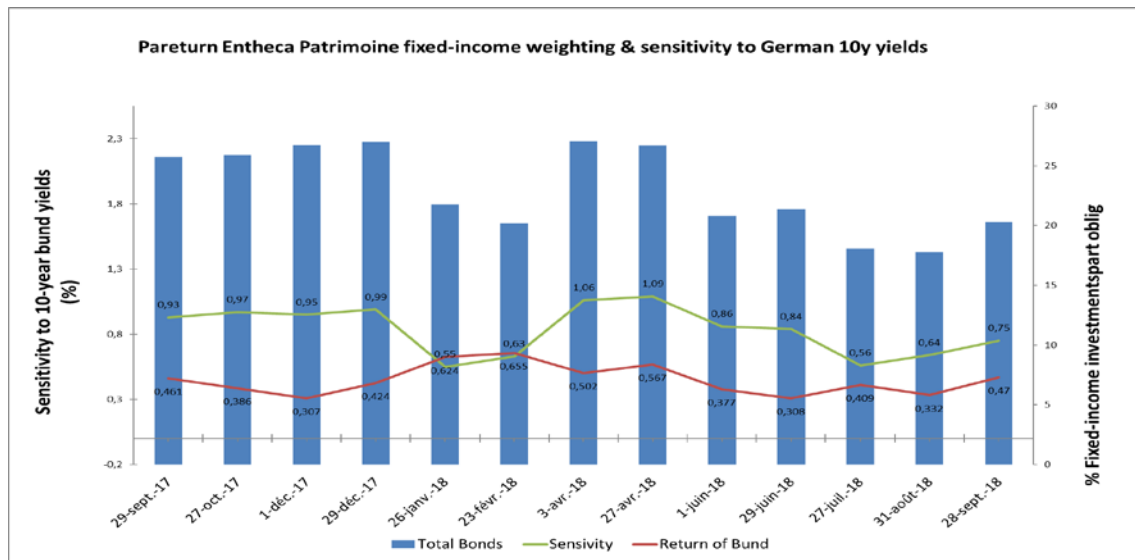
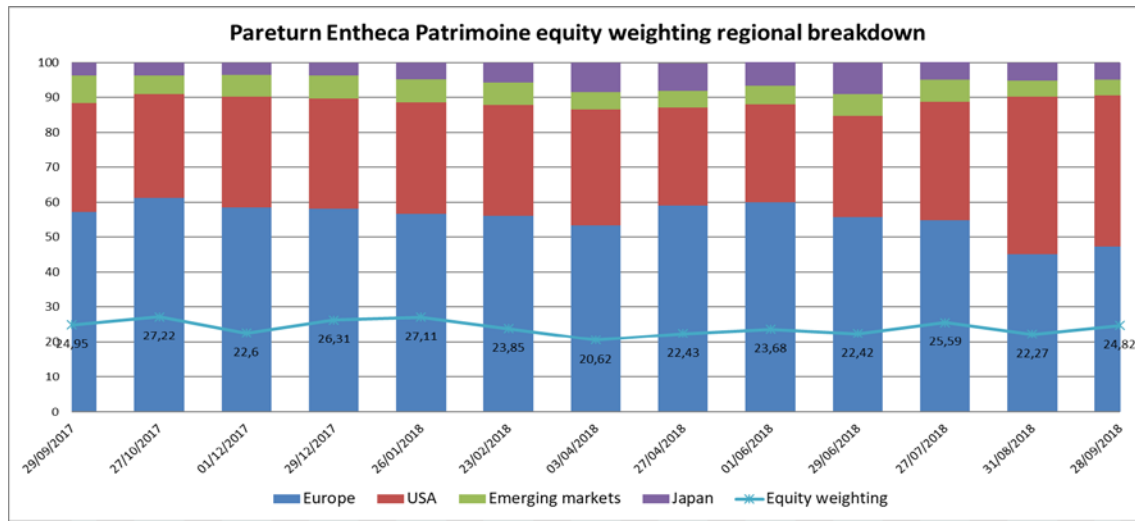
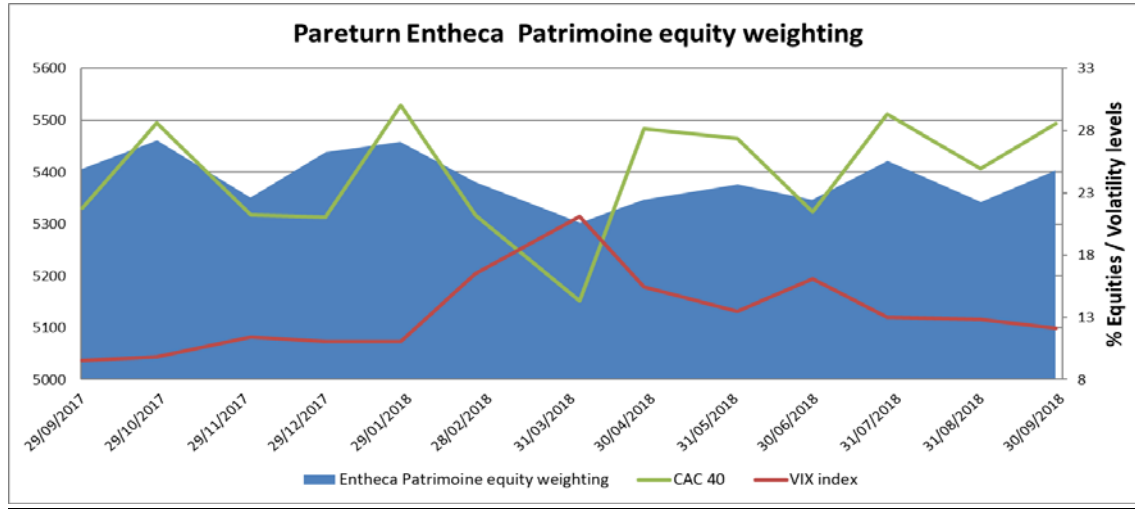
	Value as at 29 September 2017	Value as at 28 September 2018	Returns over the review period
<b>Equity markets</b>			
<b>Global equity indices</b>			
MSCI World AC (DR EUR)	274,71	308,54	<b>12,31%</b>
<b>Eurozone equity indices</b>			
CAC 40 (NDR)	5 329,81	5 493,49	<b>3,07%</b>
Dax (DR)	12 828,86	12 246,73	<b>-4,54%</b>
Eurostoxx 50 (NDR)	3 594,85	3 399,20	<b>-5,44%</b>
<b>European equity indices</b>			
MSCI Europe (DR Euro)	215,10	218,27	<b>1,47%</b>
DJ Stoxx 600	388,16	383,18	<b>-1,28%</b>
STOXX 50	3 172,79	3 067,94	<b>-3,30%</b>
FTSE 100 (GBP)	7 372,76	7 510,20	<b>1,86%</b>
SMI (CHF)	9 157,46	9 087,99	<b>-0,76%</b>
<b>US equity indices</b>			
S&P 500 (NDR LCL)	2 519,36	2 913,98	<b>15,66%</b>
S&P 500 EUR	2 502,57	2 946,15	<b>17,72%</b>
<b>Japanese equity indices</b>			
Nikkei	20 356,28	24 120,04	<b>18,49%</b>
<b>Emerging equity indices</b>			
Emerging Markets (DNR LCL)	57 792,54	57 943,25	<b>0,26%</b>
<b>Money markets</b>			
EONIA Capi	140,16	139,66	<b>-0,36%</b>
<b>Fixed-income markets</b>			
<b>Sovereign bonds</b>			
Euro MTS 3-5	201,61	198,78	<b>-1,41%</b>
Euro MTS 5-7	234,58	232,07	<b>-1,07%</b>
Schatz	-	-	<b>-0,76%</b>
Bobl	-	-	<b>-0,21%</b>
Bund	-	-	<b>1,43%</b>
UST-Notes (10y)	-	-	<b>-4,70%</b>
<b>Corporate bonds</b>			
iBoxx Corporate	225,10	225,02	<b>-0,04%</b>
ML Euro High Yield Constrained	293,17	295,33	<b>0,74%</b>
<b>Inflation-linked bonds</b>			
Lyxor Inflation	148,43	149,62	<b>0,80%</b>
<b>Currencies</b>			
EUR/USD	1,1806	1,1576	<b>-1,95%</b>
EUR/JPY	132,8200	131,2300	<b>-1,20%</b>
EUR/GBP	0,8818	0,8873	<b>0,63%</b>
EUR/CHF	1,1457	1,1316	<b>-1,23%</b>
<b>Commodities</b>			
CRB (Commodities)	4 164,81	4 618,37	<b>10,89%</b>
Light crude oil	51,67	73,25	<b>41,77%</b>
Gold Index	1 279,10	1 191,69	<b>-6,83%</b>

Source: Reuters

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Asset allocation



Source : Entheca Finance and Reuters

## Investment Managers' Report (continued)

### Pareturn Enthecca Patrimoine (continued)

#### Investment policy

We adopted a more cautious investment strategy during 2017-2018, in order to limit exposure to risky assets, but without maximising fixed-income weightings given their low remuneration levels and the risk of capital loss due to resurgent inflation. The portfolio was primarily impacted over the review period by its exposure to Europe, which failed to deliver the returns expected, and also by the downturn in emerging markets, although we had significantly reduced our portfolio weighting in this asset class. Greater exposure to international equities during the third quarter of 2018, coupled with the stronger dollar, nonetheless boosted the fund's performance towards the end of the period.

#### Fixed-income

Given their low remuneration levels, we focussed investments on short-term products with positive yield.

This year, we replicated last year's **strategy investing cash into negotiable debt securities**. We subscribed mainly to T-bills with maturities of less than 1 year, such as Elis and Faurecia. Average yield among negotiable debt securities on 28 September 2018 was +0.24%, compared to Eonia which remained negative at -0.36%.

Directly-held **corporate bonds** represent 4.84% of the fund's assets. We reduced our weighting through the sale of corporate bonds with negative yields. Issuers present in the portfolio include the July 2021 bond issued by ALD Automotive, with yield to maturity of +0.24% on 28 September 2018.

In order to ensure fund liquidity, we hold high-yield corporate bonds through specialist funds in this asset class, including Tikehau Court Terme and SISF Euro High Yield. We reduced our exposure to US corporate bonds by selling our holdings in the AXA IM US High Yield Short Duration and AXA World Funds US High Yield funds, as credit spreads widened.

The portfolio has zero exposure to European and Japanese **sovereign bonds**, which have negative yields. On 28 September 2018, emerging debt represented 1.54% of portfolio assets following a 5% reduction during the year in response to negative sentiment in this asset class. We liquidated our position in the M&G Emerging Markets Bond fund and also reduced our holding in the Amundi Funds Bond Global Emerging Hard Currency fund, which had returned -0.79% since the position was initiated in the portfolio. We nonetheless maintained reduced exposure to this last fund on account of its more resilient profile and pending stabilisation in capital flows.

We opted not to incur risk in investments in local currencies. Geopolitical tensions and the risk of a slowdown in global trade could devalue domestic emerging currencies.

On the other hand, **US sovereign debt** with 2-year and 7-year maturities contributed positively to the fund's performance due to positive carry. Given its safe-haven status, this asset class also benefitted from several episodes of risk aversion. The fund is invested in short-term maturities in the US yield curve through 3.5% T-Notes maturing on 15 May 2020 and 2.125% T-Notes with maturity on 18 May 2024. These positions represent 5.6% of the fund's assets.

**Convertible bonds** also contributed positively to our performance. The M Convertibles fund which represents approximately 4% of portfolio assets returned +1.75% over the 2017-2018 period.

#### Equities

Only US and Japanese equities returned positive performances during the Pareturn Enthecca Patrimoine year. European equities, which represent the fund's heaviest regional weighting, remained in negative territory, with the Eurostoxx 50 index returning -5.44%. Despite falling sharply, emerging equities nonetheless ended September 2018 in positive territory, with the MSCI Emerging Markets NDR index returning +0.26%.

**Among European equities**, we opted to reduce our direct holdings in order to limit specific risk. Most of the securities in the portfolio are buy-and-hold investments with defensive profiles and robust fundamentals.

Key portfolio changes during the review period involved the following securities:

- Sodexo: we sold our holding in the French specialist catering-services multinational founded by Pierre Bellon in 1966, following the unexpected announcement of disappointing interim results for the first half year closing at the end of February, accompanied by more cautious forward guidance for 2017-2018 due mainly to poor performances in the US.
- Elior Groupe: we took full profits in our position in the French restauration and associated services group following a profit-warning by Sodexo which impacted the entire sector.
- Faurecia: we sold our position in the automobile equipment supplier which had benefitted from the rally in the vehicle market in Europe and in Asia during 2017. We realised capital gains of over 60%. We adopted a more cautious stance given the downturn in the US automobile market and the forthcoming slowdown in Europe.
- Innogy: we sold our holding following the news that RWE renewable energies had agreed to sell the German green energy distribution specialist to E.ON at EUR 40 per share in a cash bid, paying a 16% premium to the closing price prior to the announcement.
- We also sold Swisscom and United Internet in order to reduce portfolio exposure to the telecoms sector which is sensitive to steeper interest rates and heightened competition in Switzerland and Germany.

## Investment Managers' Report (continued)

### Pareturn Enthecca Patrimoine (continued)

- We bought Airbus following a shift in the group's profile towards steady cashflow generation as production has stabilised at a high level amid further cost-cutting. There has also been a recovery in the helicopter market in the wake of higher oil prices and lower production risk in the defence division. Lastly, the acquisition of part of Bombardier's business will provide Airbus with strong market share in a segment where it is otherwise absent.
- We bought Sanofi which has a superior growth profile to the sector. Diabetes therapies will weigh progressively less as new pipeline launches, such as the anti-cholesterol drug Praluent and the asthma treatment Dupixent, ultimately become significant contributors.

Among the funds held in the portfolio, Moneta Multicaps, which invests in French equities with a discounted cyclical bias, returned -3.5% during 2017-2018. The underperformance compared to the CAC 40 delivered by this extremely well-managed fund was attributable to its heavy weightings in banking stocks and the automobile sector. European indices were underpinned by strong performances from a limited number of stocks such as LVMH and Kering in the luxury goods sector.

Enthecca Rareté fell slightly year-on-year, returning -0.49%.

The CAC 40 index posted a positive performance at the end of September 2018 thanks to LVMH, Kering, Safran and Total. Given the outperformance delivered by the Paris index, we initiated positions in the Lyxor CAC 40 EFTL as a medium-term holding, in keeping with our investment strategy combining index-based and active investment management.

**US equities** contributed positively, driven higher by advantageous tax measures introduced by Donald Trump in a dynamic economic context. For example, the Constance Be America fund returned +34.82% in USD. Tech stocks such as Google, Apple, Amazon and Microsoft fuelled the indices, giving rise to fears of overvaluation. In order to capitalise on the strong dollar, we therefore adjusted our investment policy by increasing international equity weightings, rather than US equities, by investing in the Lyxor MSCI World ETF, which posted unrealised capital gains of +2.60% at the end of September.

The **Japanese equity fund** Comgest Growth Japan returned +26.60%, outperforming the Japanese market.

Lastly, we reduced **emerging equity** weightings during summer 2018 which mitigated our downside in emerging markets, particularly in Asia. The SISF Emerging Asia fund returned +5.66% during the review period, despite falling by 3.39% during the third quarter of 2018. In order to diversify our regional exposure, we also hold the Amundi ETF MSCI Emerging market fund which is less volatile, returning a year-on-year performance of +0.56% after giving-back only -0.69% during the third quarter of 2018.

The following funds managed by Enthecca Finance are held in the Pareturn Enthecca Patrimoine fund:

Enthecca Rendement Court Terme 11.96% (balanced-profile short-term investment horizon fund)

Enthecca Rareté 3.60% (ecology theme equity fund)

From September 29, 2017 - September 28, 2018, the Pareturn Enthecca Patrimoine R share class returned -0.61% and Pareturn Enthecca Patrimoine I share class +0.097%.

### Pareturn Ataun

#### Market review (October 1, 2017 – September 30, 2018) and outlook

October 2017 started with global stock markets continuing their march higher. Accelerating global growth, strong earnings, and a lack of inflationary pressures alongside ample liquidity provided a backdrop for risk assets to further re-rate from already stretched valuations and, with the passing into law of the US tax reform in November, December rounded off what was an impressive year for most asset classes.

The dollar found support as short rates in the US continued to climb, while the European Central Bank (ECB) announced tapering of asset purchases down to €30bn per month until at least September 2018. In China, President Xi Jinping cemented his power at 19th Party Congress, while in Japan President Abe's call for a snap election was rewarded as the current coalition retained a supermajority. Both events contributed to boosting perceived stability and market confidence globally, further supported by Central bank policy around the world remaining ultra-loose. With Janet Yellen scheduled to step down as the Federal Reserve Chair in February 2018, Jerome Powell's nomination as her replacement was the least disruptive outcome.

2018 started with January characterized by significant price moves across asset classes. The S&P 500 returned 5.6%, while emerging market equities had a blistering start to the year, up 8.3% in local currency terms. Earnings estimates in the US were revised sharply higher in response to the impact of US tax reform, a weaker USD and continuing upward revisions to global growth. The dollar took another significant leg downward, with the DXY falling 3.3%. On the back of rising inflation expectations as break-evens widened and real yields increased, bond markets also saw significant moves with global yields moving higher across the board, except in Japan where the Bank of Japan (BOJ) showed no signs of capitulating on its targeted yield curve policy. 10-year treasuries ended 30bps higher, while bunds yields rose a similar amount.

After a euphoric January, concerns began to manifest about the implications of higher inflation, bond yields and tighter policy. The result, after a higher than expected average hourly earnings figure in January's employment report, was a notable sell-off in global equities during the first week of February, with most developed markets giving up their January gains and suffering double digit drawdowns. While the move seemed mostly technical and volatility driven, higher potential bonds yields and increased uncertainty over future inflation started to lead to some questioning among market participants regarding equity valuations. Furthermore, a significant rebound in the US dollar started to emerge as a key risk, given its potential to undermine several consensus longs within global asset markets.



## Investment Managers' Report (continued)

### Pareturn Ataan (continued)

Just as markets were recouping from the February panic, with S&P500 having climbed back over half of the drawdown, the risk of a trade war being sparked by the US Administration came to the forefront and led to renewed volatility in risk assets which resulted in the export heavy DAX being one of the worst performing markets, alongside the trade heavy Japanese index which fell 2.9%. In contrast to the inflationary and supply fears that saw core bonds sell off in January and February, the slowing macro data and political rhetoric now saw yields fall at the long end of the curve during March.

The second quarter kicked off with some easing of the trade tensions, signs of a stabilization in global growth and solid corporate earnings which provided support to risk assets in April. The back then universally hated US dollar enjoyed a rally of 2% in just one month, which had ramifications across asset classes. US 10-year yield moving higher by 21bps and breaking through the 'key' 3% psychological barrier gave some pause to the talks over the much hyped flattening of the yield curve, with the discussions then turning to the level at which yields would meaningfully impact equity valuations and sector performance. Meanwhile, oil kept rising at an increasing pace, with WTI +5.9% in April and being up ~50% year on year by month-end.

During May, markets digested a barrage of political noise -a new populist government in Italy, an ousting of the Spanish government, renewed escalation in global tariff talks and continued uncertainty in North Korea and Iran. Among all these issues, it was Italy which found itself at the epicenter of volatility and added further momentum to the decline in the euro, lower by 3.2% versus the dollar by the end of the month. Nonetheless, looking at the bigger picture, global economic growth had stabilized after slowing notably in Q1, with the US economy looking best after a strong earnings season which saw 24% y/y earnings per share (EPS) growth and margins expanding to a record 11%. In the case of Emerging Markets, however, dollar strength was unsurprisingly starting to prove a headwind, with the weakest countries from a macro economic standpoint such as Argentina and Turkey seeing their currencies and local equity markets punished heavily. This trend of US strength coupled with weakness in the rest of the world and especially across Emerging Markets would only accelerate as time passed.

As we moved into the summer, the ratcheting up in trade war tensions, alongside increased divergence in central bank policy led to a wide dispersion of asset class returns, with Emerging Market assets underperforming Developed Markets notably, not aided by a further advance in the US dollar.

The divergence between the US and the rest of the world grew as US GDP for Q2 accelerated to 4.1%, the quickest pace of growth since 2014, while other major economies seemed to slow down. This was reflected in significant asset price dispersion. The S&P 500 and NASDAQ hit new highs, conversely further pain was felt across the emerging markets complex.

While there were country specific triggers, tellingly the biggest casualties were once again the most vulnerable nations to tighter US policy. The Turkish lira (-25.0% in August) and Argentina peso (-25.8%) collapsed against the dollar, while South Africa and Brazil also witnessed large depreciation in their currencies. At this point, the divergence in performance between US equities and rest of the world was startling since the dollar bottomed and the CNY began to weaken aggressively in mid-April.

The pain across Emerging Markets (EM) only seemed to abate during September, when despite a further upward shift in the yield curve, hard currency EM debt and EM Exchange rates posted positive returns, while EM equities were broadly flat. Meanwhile, continued healthy US economic data, a growing belief that the current strength may be more than just a sugar high from fiscal stimulus and a general calming of geopolitical risks resulted in a selloff across global bonds. At the same time, tariff talks kept dominating the headlines, although, somewhat counterintuitively, risk assets found a footing post the announcement the US would impose 10% tariffs on \$200bn of Chinese imports.

China's immediate response of announcing further tariffs on US imports, means the end game here would suggest an imposition of tariffs on all Chinese imports, albeit that may yet prove too politically unpalatable.

Rather than second guess headline sentiment, focus going forward should be on working through the economic and earnings impact in 2019/20 during different tariff scenarios.

The first derivative of a full scale trade war will be disruptive to US economic and earnings growth in 2019 but in itself not sufficient enough to de-rail the current cycle given the still impactful fiscal stimulus in the US. Meanwhile, China has, and will continue to stimulate via multiple channels, with the latest move being a more aggressive cut in the Reserve Requirement Ratio (RRR).

October has started with a bang, the epicenter being core fixed income markets where yields have taken another leg up globally. In contrast to the orderly upward move in September, October's spike has been more disruptive with the 10-year up 18bps over the course of the first week and the between the US 2-year yield and the US 10-year yield curve steepening by over 10bps. The move came almost entirely from real rates, with break-evens only modestly rising. In essence, the market is assessing the potential growth rate of the economy and questioning the secular stagnation thesis. The volatility witnessed in bond markets has spilled over into equity markets where given the speed of the move, the market is grappling with the correct multiple on which stocks should trade.

While extended positioning to the short side, along with the magnitude of the move may increase the likelihood of a short term reversal in yields, we have refrained from adding longer maturity fixed income to the portfolio at these levels. In light of the mandate, adding to duration can be viewed in two ways; firstly as a pure alpha trade and secondly as a hedge to equity/credit risk exposure. From a pure alpha perspective, it's hard to make the case for a material retracement in yields to meaningfully lower levels given the macro backdrop of strong US growth and a hiking Fed.

In the short term, we also question the negative correlation benefits, i.e. how much protection has US duration actually offered to the main macro risk off events markets have been so fixated upon -Brexit, Italian budget or a repeated ratcheting up in trade risks. With the market still not fully pricing the Fed next year and the deluge of forthcoming supply, we remain tactically cautious in adding meaningfully to duration here, however as noted are finding the short end of the curve increasingly attractive, while on the equity side we think further moves towards a cautious stance might be granted, at least on the short term.

## Investment Managers' Report (continued)

### Pareturn Invalux Fund

#### Investment Management Report 4Q 2018

Financial markets performed positively during the last quarter of the fiscal year 2018; and more specifically the MSCI World returned 4.5% (3.8% YTD), the S&P500 raised 7.2% (9% YTD) and the Stoxx600 0.8% (-1.5% YTD). It is of a great importance to highlight that the MSCI World Index excluding the US has only risen during the quarter 0.7% (-3.7% YTD). This means that the US is one of the few equity markets worldwide with positive returns during the quarter and the fiscal year 2018. On the other hand, the fixed income recovered part of the losses that still accumulates year to date. More precisely, high investment grade in the US went up 0.9% (-2.3% YTD) and in Europe it remained unchanged (-0.6% YTD). High Yield recovered in the US 2.4% (2.5% YTD), as well as in Europe with 1.6% (-0.2% YTD). Finally, Sovereign Emerging bonds went up 2.1% (-3.5% YTD) and Corporate Emerging bonds in USD 1.4% (-1.7% YTD).

In this context, Invalux Fund had a positive performance of 2.09% in the last quarter and 1.29% at the end of the fiscal year. This performance was led by a few factors. First, equity exposure has been kept at an average close to 30%. Secondly, long exposure to USD positively contributed. Invalux had a net USD exposure at the end of September of 10%. Thirdly, the fixed income exposure has been focused on keeping low duration and secure prices to a sharp yield increase.

In terms of individual positions, we did have some significant successes during the quarter. Some examples include our positions in Qualcomm (30%), Graztransport Et Technigaz (27%) and Berkshire Hathaway (15.2%). On the negative side, negative performers were TAKKT (-17%) and Kraft (-11%).

The most significant divestments during the same period are Apple, Meggit and Michael Kors. Additionally, the most important investments are the following: Whitbread, Takkt, Schaeffler and British American Tobacco. Top holdings as of end of September 2018 are as follows: Banca Float 11/02/2021 3.2%, BBVA Float PERP 2.1%, JPM Float 05/15/47 1.9% and AXA 3 7/8 PERP 1.9%. Asset allocation during the last quarter has remained around: Equities 30%, Fixed Income 58% and Cash or Equivalents 12%.

We consider the interest rates rise as the most important event during the last quarter, and we still believe that inflation is the key variable for the months ahead. In our view, inflation will determine direction and speed of interest rates rise and hence, the valuation, the investments and the equity multiple the market is willing to pay for profits. Should we observe a gradual shift of inflation, we will be witnessing a monetary normalization process implying stability. On the contrary, should inflation spike, interest rates might react aggressively, yielding much higher levels and, consequently, creating a financial turmoil across all assets.

Given current growth, unemployment and inflation rates in the US, the FED should rise interest rates or otherwise be responsible for creating a new asset bubble. We are starting to recognize some upside inflation pressure that, despite being moderate and gradual so far, works perfectly for the FED as an excuse to persist with the interest rates normalization process. Any interest rate threshold below equilibria will be expansive and vice versa. Based on the FED's Dot Plot the FED would overtake the equilibria on 2019 and hence, turning restrictive in his monetary policy. Additionally, from the Dot Plot, we conclude that there are still some anomalies to closely look at: 1. the range of FED's member estimates are still too wide (on 2019 a 1.5% spread and on 2020 an even higher difference of 1.75%); 2. FED estimates and the market are not aligned (measured through the implied probability of options and futures).

Higher US interest rates compared to other hard currency curves incentivize US investors to repatriate USD from other countries to invest at more attractive yields. This process, along with the USD appreciation, creates instability in emerging countries. As opposed to previous crisis, emerging economies will have less available and more expensive USD, and lower sensitivity from the FED to global financial stability. Emerging economies should face the current turmoil with old school tools with currency devaluation and fiscal tightening. Nevertheless, we estimate that the recent emerging market selloff has gone too far and there are many investment opportunities arising that will be prudently implemented in the portfolio.

Meanwhile, the US Mexico and Canada signed a trade agreement that, like the one recently signed with the EU, brings nothing new for the US. The main issue is that now Donald Trump can exclusively focus on Chinese trade tariffs. We still think that the world will not get into a pure trade war, but we believe the globalization will move forward to a more local, nearby and controlled trading relations.

Finally, should the EU want to move forward in order to stop populism and lead the economic agenda, it would need to undertake structural reforms. The market has not paid attention to the European reforms for quite some time but now the EU must confront Brexit and Italy.

On one hand, if the UK is finally leaving the EU without a deal, it will precipitate the UK in to the WTO generic rules. This would potentially mean a partial close of its boundaries. The next deadline to reach an agreement is the 18th of October, and if finally, both parties do not agree, we estimate the volatility will come back to the market, the sterling will depreciate, and GDP growth forecasts will be downgraded. We foresee all these effects as temporary because sooner or later both sides, forced by their population, would water down their redlines. On the long run, we estimate both will reach a reasonable agreement that will have no effect over unemployment, growth on corporate profits in aggregated terms. We see it as a non-event and will seize any euphoria or depression to invest against the market reaction.

On the other hand, the Italian government looks for a 2.4% deficit approval (with their compromise to return to 2% in 2021) and Brussels, as well as the financial markets dislike the proposal. Italy has several attributes that gives it a higher margin to maneuver: it is a big economy (\$1.8T, the third largest European economy with a GDP weight of 15%), carries a current account surplus, a primary fiscal surplus and does not require foreign investors to refinance its public debt (more than 2/3 of the current outstanding debt is held by Italians). We estimate that finally Brussels and Italy will reach a mid-point and hence, any sort of financial instability could offer investment opportunities (like the Italian sovereign short dated debt).

We are starting to observe several US indicators that are pointing to a disturbing complacency. Indeed, the US 2-10 year curve is close to have a negative slope (stands at 0.25), current P/E at 18x, some deal-price agreed by Private Equity firms, M&A transactions at all-time highs (\$3.3T in the first 9 month of the year, which translates into a 39% growth y/y), the aggregate ROE close to 13% or the High Yield Spread at through of 320 basis points.

## Investment Managers' Report (continued)

### Pareturn Invalux Fund (continued)

Taking in to account all the above, we still forecast three major risks for the coming months in what we understand is the end of a cycle: inflation, populism and lack of investment liquidity. Consequently, we will be partially reducing our US equity exposure and reinvesting the proceeds equally between US Treasuries and cash to seize new potential opportunities. Additionally, we maintain our preference for long-term investments in Europe, Asia and Emerging Markets due to valuations and the stretch of the economic cycle. In fixed income we will gradually switch to higher yields with low durations in the US, and in Europe we will keep our preference for credit risk versus duration.

### Pareturn Gladwyne Absolute Credit

The Pareturn Gladwyne Absolute Credit fund continued to grow at a steady pace over the last twelve months, adding just shy of 25% of the assets it was managing a year ago.

At the start of this reporting period, it received HFM's Alternative Credit Intelligence UCITS fund of 2017 award, after already having collected the same accolade the year before.

The performance generated throughout the year was slightly below our stated return and volatility goals. Our best month was December 2017, and the stronger performance that month was partially attributable to an announced acquisition of Ladbrokes by GVC.

European high yield credit markets witnessed a slight revival in volatility vs the previous twelve months, but the moves were not nearly as pronounced as those observed on the European equity markets. While we are not structuring our portfolio for any specific macro outcome, we do believe that this sharper volatility will eventually also spread to the credit markets and anticipate both increased dispersion and spread widening in the near to medium term. We also believe that our portfolio is well positioned for this environment due to our structural low net exposure and the idiosyncratic fundamentals of our specific positions.

Given our confidence in the business growth, we also increased the size of the team, adding both an operations analyst and an investment analyst over the period.

### Pareturn Mutuafondo España Lux

Markets have performed bad during de period. The threat of a war trade between the US and China and the negative impact in the global growth, plus the new hikes in interest rates in the states, have been the main reasons that investor's concern.

#### Impact on the investment strategy / asset allocation

However, Pareturn Mutuafondo España lux has finished the year, with a good performance, rising by 5.19%. Its benchmark, Ibex 35, has lost over the period - 8.45%. During the year, we have maintained approximately the same investments levels, closed to 85%. These prudent approach is caused by our cautious view of the mature economic cycle in the developed economies.

#### Asset manager decision / allocation changes in the master fund, Mutuafondo España FI.

During the period, we have sold several stocks for valuations reasons. The main examples of those are Endesa, Cie Automotive, Naturgy and Altri, while Abertis and Saeta yield were taken over. In the case of Almirall or Cellnex, we have halved the position after the good performance of both stock, however we still maintain those names but with lower load.

Among the most important positions we bought, we increased our exposure in Indra, Inditex, ACS and Acciona and we have included new names in the sub fund as Zardoya Otis, Navigator, Logista, Talgo, Applus, Ercros or Melia.

#### Perspective

We have high levels of liquidity and we are waiting for a market correction to increase risk. We believe that the catalyst will be triggered by the end of the easing policy carried out by the European Central Bank (ECB) or from an inflation overshooting in the US.

## Investment Managers' Report (continued)

### Pareturn Mutuafondo España Lux (continued)

Main holdings in the Master fund (Mutuafondo España FI)	%
Euskaltel SA	5.58
Banco Santander SA	4.50
Telefonica SA	4.44
Merlin Properties Socimi SA	4.42
Bankia SA	3.77
Acerinox SA	3.68
Indra Sistemas SA	3.29
Acciona SA	3.14
Siemens Gamesa Renewable Energy SA	3.00

### Pareturn EtendAR

This Sub-Fund has been put into liquidation effective March 26, 2018 and do not show any Investment Managers' report for the Company.

### Pareturn GVC Gaesco Patrimonial Fund

#### Market conditions

The equity market has had an important fall, especially in October. There are several factors that are commonly used to explain it: The Italian budget, the interest rates increase, the trade war menace, the emerging currencies august fall, China, Brexit, etc. Some of this menaces have been already solved. For instance the Italian deficit was supposed to be 2.6% at the end of September, and now it is in a much lower territory, at about 2.0%. The Turkish lira fell heavily in august, and if it had remained so low for a year then some problems should have occurred to the Turkish economy, but almost all the august fall has already been recovered. The trade war menace has nothing to do with the reality of the agreements already signed with Mexico and with Canada, both of them very pragmatic at the end. Something similar is happening with the negotiations with China which have been extended for three months period. What is happening in the market is that any of this menaces are damaging the market, but their resolution is not improving it. So we think that the problem is not with the menaces themselves but with the investors' confidence which is low by the time being. Economic growth keeps strong, with a 3.7% World GDP growth in 2018 and 2019 . Corporate profits are robust and keep a very important forecast growth for the next years, valuations are low, the level of the interest rates, the oil price or the eur/usd currency are far away from the levels that could damage the companies. Market volatility, which is a key factor for the fund management, remains below the historical levels, and also does the traded volume.

#### Performance

During the period the U class has had a positive performance of 1.37%. The performances of the I Class and the G Class have been 0.97% and 0.37% in the period.

#### Risk/return

Fund Volatility has reached the 4.83% level in the year.

#### Asset allocation

At the end of the period the fund is invested 83.81% in Sovereign Bonds, 1.33% in ETFs, and the remaining is cash or cash equivalents.

#### Main Holdings

The five holdings with higher exposure in the fund are Government bonds: A Spanish government bond maturing by January 19 with a 6.69% exposure a Italian government bond with maturity at June 20 with a 5.72% exposure, a US Treasury maturing by June 20 with a 5.47% exposure and two Italian government bonds with maturities at February 19 and December 18, weighing 5.27% and 5.23%.

Regarding the listed futures in equity indexes, all of them are long positions: Nasdaq Mini Future (4.34%), Mini Dow Jones (4.24%), S&P 500 Mini Future (3.30%), Mini Russell 2000 index Future (1.84%), Mini Russell 2000 Value Index Future (1.36%) and Topix Index Future (0.20%).

## Investment Managers' Report (continued)

### Pareturn GVC Gaesco Patrimonial Fund (continued)

#### Perspective

The fund portfolio is very sensitive to the market conditions. The present equity exposure is low, and it will remain that way until market conditions improve. The equity exposure will only improve if the equity markets start going up and keeping at the same time a low volatility. This is something that we think that it will occur in the coming months. So we expect the equity exposure of the fund to improve in the coming months.

### Pareturn GVC Gaesco Euro Small Caps Equity Fund

#### Market conditions

The equity market has had an important fall. There are several factors that are commonly used to explain it: The Italian budget, the interest rates increase, the trade war menace, the emerging currencies august fall, China, Brexit, etc. Some of this menaces have been already solved. For instance the Italian deficit was supposed to be 2.6% at the end of September, and now it is in a much lower territory, at about 2.0%. The Turkish lira fell heavily in august, and if it had remained so low for a year then some problems should have occurred to the Turkish economy, but almost all the august fall has already been recovered. The trade war menace has nothing to do with the reality of the agreements already signed with Mexico and with Canada, both of them very pragmatic at the end. Something similar is happening with the negotiations with China which have been extended for three months period. What is happening in the market is that any of this menaces are damaging the market, but their resolution is not improving it. So we think that the problem is not with the menaces themselves but with the investors' confidence which is low by the time being. Economic growth keeps strong, with a 3.7% World GDP growth in 2018 and 2019. Corporate profits are robust and keep a very important forecast growth for the next years, valuations are low, the level of the interest rates, the oil price or the eur/usd currency are far away from the levels that could damage the Eurozone companies.

#### Performance

During the period the U class has had a negative performance of -3.34%.

The performances of the I Class and the G Class have been -3.72% and -4.29% in the period.

#### Risk/Return

Fund Volatility has been 13.35% in the year.

#### Asset allocation

At the end of the period the fund is invested 98.69% in equities. Remaining is invested in cash.

#### Main Holdings

The ten holdings with higher exposure in the fund are the Dutch companies Kendrion, Heijmans and Fugro, the German company SAF Holland, the Spanish company Talgo, the French company Trigano, the Belgian companies Euronav and Exmar NV, the Austrian companies RHI Magnesita and FACC AG and the Irish company C&C Group PLC.

During this period we have taken positions in different companies. We have increased our holdings in companies that we have already owned: Barco, DIA, Mota Engil SGPS, Stabilus and Sioen Industries NV. We have also added a Italian new companies: Longino Cardenal SPA, Anima Holding and Monnalisa SPA. We have sold all our stake in Tieto, Deutsche Pfandbriefbank, AG, Van Lanschot Kempen and Hamborner Reit. We have lowered our positions in some companies: Sixt, FACC AG, Motor Oil, Fugro NV, Saf Holland, Euronav, C&C Group, Centrotec Sustainable, Kloeckner & Co, Edag Engineering Group AG and Bauer.

#### Perspective

We think that the evolution of the equity prices have decoupled from their fundamentals, and that now stocks are even cheaper that they already were at the end of last year. We think that the equity market could have a significant rebound in the coming months, as soon as investor's confidence improves. This should favour more the value stocks and the small caps, which been more damaged during the last months.

### Pareturn GVC Gaesco Absolute Return Fund

#### Market conditions

The equity market has had an important fall. There are several factors that are commonly used to explain it: The Italian budget, the interest rates increase, the trade war menace, the emerging currencies august fall, China, Brexit, etc. Some of this menaces have been already solved. For instance the Italian deficit was supposed to be 2.6% at the end of September, and now it is in a much lower territory, at about 2.0%. The Turkish lira fell heavily in august, and if it had remained so low for a year then some problems should have occurred to the Turkish economy, but almost all the august fall has already been recovered. The trade war menace has nothing to do with the reality of the agreements already signed with Mexico and with Canada, both of them very pragmatic at the end. Something similar is happening with the negotiations with China which have been extended for three months period. What is happening in the market is that any of this menaces are damaging the market, but their resolution is not improving it. So we think that the problem is not with the menaces themselves but with the investors' confidence which is low by the time being.

## Investment Managers' Report (continued)

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

#### Market conditions (continued)

Economic growth keeps strong, with a 3.7% World GDP growth in 2018 and 2019. Corporate profits are robust and keep a very important forecast growth for the next years, valuations are low, the level of the interest rates, the oil price or the eur/usd currency are far away from the levels that could damage the companies. Equity market volatility, which is a key factor for the fund management, remains below the historical levels, and also does the traded volume. Regarding the fixed income investments we expect the interest rates to keep rising, both in Europe and in the US.

#### Performance

During the period the U class has had a performance of 0.09%.

The performances of the I Class and the G Class have been -0.31% and -0.89% in the period.

#### Risk/Return

Fund Volatility has averaged 6.96% in the year.

During the period VAR control has been stressing and has slightly reduced the degree of usage of the whole investment strategies.

#### Asset allocation

At the end of the period the fund is invested 77.35% in bonds, 18.74% in equities, 3.91% in UCIT Funds and the remaining is cash or cash equivalents.

#### Main Holdings

The five holdings with higher exposure in the fund are Government bonds: A Spanish government bond maturing by July 21 and with a 4.78% exposure a Italian government bond with maturity at June 20 with a 4.61% exposure, a US Treasury maturing by September 20 with a 4.45% exposure and two government bonds (SPANISH GOVT 0.25% 16-31/01/2019 and ITALY BTPS 3.5% 13-01/12/2018) weighing 4.22% and 3.29%. Regarding the listed futures on Government bond, all the 7.78% exposure is a short position in Bonds. The listed futures in equity indexes are a long position in S&P 500 mini future (16.26%) and long positions in Euro Stoxx 50 (12.25%), mini Nasdaq future (1.32%). The exposure to volatility is through shorts positions in SPX Volatility Index (0.94%). Finally, the listed futures in currencies are in USD and EUR.

#### Perspective

The fund portfolio is very sensitive to the market conditions, to the inefficiencies capturing strategies that we use, and to the global risk control policy. At the current levels of yearly negative performances the risk controls are starting to intervene. Until now they have had a small impact, but it could be higher in the next months if the performance does not improve.

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

#### Market conditions

On the macro side, the Federal Reserve raised interest rates by 0.25% to 2.25% and announced as expected a new increase before the end of the year and another three in 2019. Likewise, the US trade war with China intensified, with an eye on the November 6 elections. In Europe, the Italian government announced its new deficit target, raising it to 2.4% for the years 2019-2021 against the previous government's target of 0.8%. The markets reacted negatively with increases of the spread of the Italian bond with respect to the Bund and strong decreases in the Italian and European financial sector.

#### Performance

During the period the fund has had a negative performance of -3.40%.

#### Risk/Return

Fund Volatility has been 12.68% level in the period.

#### Asset allocation

At the end of the period the fund is invested 98.66% in equities. Remaining is invested in cash.

#### Main Holdings

The ten holdings with higher exposure in the fund are the English companies Bodycote Plc and Avast Plc, the Spanish companies Globla Dominion and Indra, the French companies Edenred and Ingenico, the Belgian company Ageas, the Dutch company Vopak, the Swedish company Alfa Laval AB and the Italian company Interrump Group SPA. As for the portfolio, we highlight that the Public Offer of Shares on NH Hotels, our main position in Columbus with 9.68% of the total portfolio, has received the required authorisations and will be completed during October. The price offered by the Thai hotel group Minor International is 6.30 euros, once the dividend has been discounted. The profitability of our position has been 38% in the three and a half years that we have held it.

## Investment Managers' Report (continued)

### Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund (continued)

#### Main Holdings (continued)

The Board of Directors of NH HOTEL GROUP SA has made public its recommendation not to attend the Tender Offer because it does not reflect the value of NH HOTEL GROUP SA, an opinion with which we agree. The Thai group has announced its intention to maintain the price of NH and has given guarantees on corporate governance once the tender offer is completed. Nevertheless we decided to go for the public offer in the end as we considered it was an attractive price given market conditions. The cash was distributed across the companies we already had in the portfolios.

#### Perspective

We believe the short term will be difficult due to the increased political and economic uncertainty. Nevertheless, we continue to find stocks that keep on showing strong growth in both sales as well as EBITDA at a discount price.

### Pareturn Mapfre Euro Bonds Fund

This Sub-Fund has been merged out November 24, 2017 and do not show any Investment Managers' report for the Company.

### Pareturn Diversified Fund

#### Fourth Quarter 2017

The fourth quarter gross performance as of the 31st of December 2017, or 29th as the last working day, ended at 0,28 % vs 0,47% for the benchmark. The year To date (YTD) net performance is 1% vs the Benchmark 1,21%. The assets under management were standing at EUR 20,65 Mn, before the Eur 2,5 Mn redemption.

The picture of the global economy showed the best dynamic during the past decade. The US regained some steam after the slowdown in the wake of devastating hurricanes. Euro area went on to accelerate while Emerging markets enjoyed, for the Asian part the Chinese stability, and the strong oil and commodities prices. Inflation continued to hum, especially in Europe. Therefore, central banks kept a cautious approach to the monetary policy while slowly preparing markets for the gradual normalization.

In this context, we followed the view of our strategy regarding the US equity markets. As a clue, we can consider the SP500 Cyclically Adjusted PE Ratio (CAPE Ratio) which reached a level of 32 while in average over a multi-decades period the figure came out at 17. We acknowledge the strength of the US corporates fundamentals helped by the recent tax alleviation enacted by President Trump. However, we keep in mind the risk of a more hawkish tone from the Federal Reserve which could decide 3 to 4 hikes for the benchmark rate. As a proof, we saw the short-end of the US government yield (2 to 5 years) adding 60 bps (1 bps=0,01%). Indeed, the USD currency was an another engine for stocks, keeping the 1,20 vs 1 Euro, or flat over the fourth quarter but very favorable to US export industries. All in all, we were holding over the period, on average 3,05% vs 4 for the benchmark. The pocket delivered an absolute +4,36% in Euro denominated or 5,8% in USD, which compares to the benchmark performance of 4,86% (Cf. p.9). The contribution was +13 bps.

On the EMU market index side, the return was 0,18% when the benchmark delivered -2,30%. Therefore the contribution was +9 bps. The holding was underweighted: 2,36% against 4% for the neutral point. We were defensive while we feared a correction of the US high flying valuation of the US equity market and the weakness of the USD.

We preferred to push on Japan equity market which is an active bet. We held 1,44% via an ETF MSCI Japan in Euro denominated. We avoid so the weakening of the Yen while enjoying the strong growth of the Japanese stocks prices. As a result, the absolute return went out at +8,51% and added 12 bps to the Fund performance.

Focusing on the Fixed Income part of the fund, we saw the fourth quarter absolute performance coming out at -0,39% vs +0,27% for the Benchmark. The contribution as whole to the fund return was -19 bps against +19 bps for the Benchmark.

In detail, while we stood on our strong conviction avoiding government debt, we started to come back to a neutral stance for Euro-area corporate bond for both Investment grade and High Yield.

Over the quarter, there were many signs of yields bullishness: US yields curve shape flattened as the short-end jumped by 60 bps; mid-December, this was the turn for the long-end of the US yield curve to climb, the 10-year yield went from 2,35 to 2,55%. In the Euro-area, the 5-year German yield was back in positive territory.

As we were overweighted on corporate Investment grade and high yield bonds, we started to take some profits by selling Euro denominated positions (Cf. p. 10 & 16). We furthermore decided to cash in our USD into higher yielding bonds with a 3 to 5 years maturity. The most part was US government bonds, while a corporate name was also bought. This is a first step in, as our strategy expects those yields to go on increasing through the year, to a reference level of 3% for the 10-year US treasury yield. As an another parameter laying into this strategy, is the 12-months target given by the strategy team which expects 1,20 against 1 Euro. The contribution to the fund performance of IG and HY pockets was respectively of -5 and +1 bps. The government debt negatively contributed -6 bps vs +4 bps for the benchmark.

## Investment Managers' Report (continued)

### Pareturn Diversified Fund (continued)

#### Fourth Quarter 2017 (continued)

Following with the Emerging bonds, the sub-asset class returned a quarterly -0,51% vs -0,92%, thus helping the net contribution for the fund performance vs benchmark of +6 bps: -5 bps vs -11 bps. We were undervalued, holding 9,34% against 12,50 for the benchmark.

Going through alternative investment pocket, the net contribution versus the indices is +6 bps: respectively -4 bps and +10 bps for flexible funds and Newcits. Remarkable was the performance of the vehicle DB Platinum IV Systematic Alpha, gaining +7,14% over the quarter and adding 10 bps to the fund performance.

Regarding our portfolio currency strategy, we were always underweighted USD vs the benchmark, holding 19,28% vs 22,50% While the parity navigated between 1,16 and 1,20 along the quarter, the performance was impacted by 6 bps due to a late quarter weakening of the USD.

#### **What are we expecting to do in the near future?**

We have started to decrease our exposition to Euro area Corporates Investment Grade (IG) and High-Yield (HY) bonds. We would stay out of government bonds also. Nevertheless, as we expect US yields to steadily increase, we are intend to build a govies and corporates IG position, progressively.

We are also on the verge to increase the Emerging market bonds class, our strategy is positive on local currencies bonds.

Regarding the Equity part, we are currently considering to buy "value style" vehicles, especially for the Euro-area. We could go overweight should we see a come back, -5% or further, on Euro-area indices.

#### First Quarter 2018

The Quarter To Date (QTD) gross performance as of the 30th of March 2018 ended at -1,50 % (Cf. p.12 & 13) vs -1,46% for the neutral allocation. The assets under management were standing at Eur 10,93 Mn.

While the macro fundamentals of the global economy went on following a robust dynamic over the Q1, some geo-political clouds started to accumulate. The main topic was the trade dispute between the USA and China, bringing some noise on to financial markets. Syria war was also later an added concern.

On the central banks side, the Fed came out with a fine tuned message, announcing further hikes ahead but at a moderate pace. Euro area seemed to lose some momentum, meanwhile the Inflation continued to recover at a slow rhythm. Therefore, ECB kept a cautious approach to the monetary policy while not forgotten to slowly but surely preparing markets for the next step ahead: normalization.

On a pure market view, we also spot some doubts hitting tech stocks with President Trump aggressively targeting Amazon, Facebook / Cambridge Analytica scandal or Tesla's cash situation.

In this context, regarding the equity pocket, we tended to act prudently. We were slightly over weighted against the benchmark, 12,78% as of the 30th of March or 11,92% in average over the full quarter. The performance of the pocket was -3,98% and contributed to the whole performance to -49 bps (1 basis point =0,01%). We switched to the ETF S&P 500, selling the Fidelity Funds American equities, this latter under performing its benchmark for too long. We put our confidence into the "DPAM Invest Equity World Sustainable" fund: stocks are selected based on ESG criteria worldwide. The position weighs 3,25% and acted as a cushion amidst the global weakness of stocks markets: the contribution was -4 bps. We are still comfortable with our active bet with a Japan equity pocket, 1,72%, following the good assessment made by our strategy team both on economics fundamentals and stocks markets valuations.

Focusing on the Fixed Income part, the first quarter absolute performance came out at -1,38%. The average allocation was 63,7%, versus 70% for the neutral allocation. We came from deeply to slightly underweight on Government bonds, 6,71 v s 10%. We are in a progressive process to load more Emerging markets bonds, 12,93% vs 12,50%. We expected high yield to suffer some pain as valuations were so stretched, thus we continued to decrease our exposition. We also made the same move regarding the Corporate Investment Grade pocket. All in all, the whole pocket contributed to -90 bps to the total performance.

The performance was hit by, on one hand and indirectly, the increase of the short-end of the US government yield curve and, on the other hand a widening of credit spreads. BBB rating range was the most impacted. We took profit of the context to enter in a gradual purchase strategy, hunting yield opportunities, especially via the EM bonds markets: we aimed at buying corporate 2 to 6 years maturity bonds, investment grade via funds.

Regarding Alternative Investment, we are overweight 14,33% vs 10%.The pocket's return was -0,23% and the contribution -4 bps.(Cf. P.11). The bounce back of the volatility especially help one of our preferred fund Old Mutual Global equity Absolute Return. The position weighs 3,12% and returned +2,91% adding 9 bps.

#### **What are we expecting for the portfolio management ahead?**

We are monitoring the situation with high attention. We are comfortable with the equity allocation we would manage over months ahead to trend higher should the markets being hit by adverse developments on the geo-politics side.. We keep liquid positions such as Ishares Eurostoxx 600 ETF for such eventuality. We would like to add progressively oil position via energy service sector (equity/ETF) as a geo-political hedge. We expect risk free rate yields to go higher and spreads for both IG and HY to widen in DM. Thus we have decided to diversified our bonds allocation via EM bonds funds.



## Investment Managers' Report (continued)

### Pareturn Diversified Fund (continued)

#### Second Quarter 2018

The Year To Date (YTD) gross performance as of the 30th of June 2018 ended at -0,76 % while the Quarter to date (QTD) stood at +075%. (Cf. p.13).

Some clouds continued to accumulate over the quarter, mainly caused by the geo-political tensions. The China/Eurozone/Canada vs the USA trade tariffs dispute entered in a new stage with the US enacted the first protectionist measures and other sides deciding how to retaliate. Also Italy has to be blamed as the local elections pushed "an euro-skeptical" coalition to the government.

In this context, taking into the account the equity pocket, we decided with the rebalancing of the fund, due to a the large cash out, to consider a moderate overweight.: we were in average over the quarter 13,18% vs 10%. We decided to be neutral against the benchmark for the US side, 4% at the 30th of June, while being slightly underweight on Euro area, 2,97% vs 4%. We stood on our active bet on Japan as our strategy had encouraged management teams to.

The equity markets experienced the volatility come back. European and Asia suffered the most, while Japan and the US sides advanced both on local and Euro based (Cf. p6).

The absolute performance over the quarter of the pocket was 5,36% (Cf p.10), and contributed to the whole return with 69 bps. The US helped by gaining +9,46% or 34 bps, Europe and Japan each returned 10 bps, and global sector with the fund Degroof-Petercam equity world brought 24 bps.

Talking about the fixed income part, the second quarter absolute performance came out at 0,03%.

We saw the risk on-risk off mood impacting the whole bonds markets. Euro area govies and HY finished in positive territory while IG ex banking delivered -1,40% (Cf p.8). The US HY was the only sub-class positive. Emerging markets took a hit, both on the local and hard currency denominated.

We decided to accumulated corporate bonds via the insurance sector through a subordinated position, especially a fixed-to-float one: Thus we bought 1 % ACHMEA 4,25%, first call Feb 2025; We purchased 1,7 % of the Groupama AXIOM Legacy 21, targeting Euribor 3 months+3%. We purchased 1% of the H2O ADAGIO as a bond absolute strategy fund. As a result the corporate pocket ended at 17,73% over 15% for the benchmark. The performance was 0,35% and contributed to 5 bps.

Mortgages delivered a nice run gaining 5,38% (Cf p.11). We enjoyed accumulated Treasuries, buying T 2,25% 2020, parking extra USD cash bought against EUR cash at 1,224 (Cf. p.16). The whole strategy delivered more than 5% and added 36 bps to the performance.

The Emerging bond pocket was the worst performer, suffering from the USD strength and the trade tariffs dispute. We are neutral against the benchmark, 12,5% while the performance was -3,57% and weighing 46 bps.

The High Yield side was flat or -6 bps.

We added the gold bullion ETF as we consider the price decrease as an opportunity. We have just make a one step purchase of 1%.

#### **What are we intended to do for the quarter ahead?**

- We would consider to add Asian assets, especially bonds ones when seeing a floor drawn by indices. Equities should be also worth to add, progressively (1-2 %) and depending of the path of the trade tariffs dispute with US.
- We are monitoring gold to add some percentages (no more 2%) should the price decline further. The gap between our initial buying is about 8%, offering the window to be considered.
- We would sell our overweight USD position should "the buck" be back to 1,15. We thus should alleviate our treasuries positions.

#### Third Quarter 2018

The Year To Date (YTD) gross performance as of the 30th of September 2018 ended at -0,14% (Cf. p.12) while the Quarter to date (QTD) stood at + 0,64%. Over the same periods, the benchmark delivered +1,04% and 0,98%.

Eurozone, on the economic front, growth for the second quarter of 2018 was revised up to 0.4% quarter-on-quarter, compared to the initial estimate of 0.3%. Forward-looking activity indicators continued to point towards expansion, albeit at a more subdued pace than at the start of 2018. The flash Eurozone composite purchasing managers' index for September fell to a four-month low of 54.2. Eurozone inflation was estimated at 2.1% for September, up from 2.0% in August. There was no change in policy from the European Central Bank who reiterated that interest rates would remain on hold "at least through the summer of 2019".

Some political concerns came out from Italy. Toward quarter-end the Italian government announced a 2019 fiscal deficit target of 2.4%. This was larger than expected and is likely to draw criticism from the European Commission.

For the US, the stability in growth and employment figures allowed the Federal Reserve (Fed) to enact its widely anticipated increase in the federal funds rate by 25 basis points. The committee dropped its long-standing description of monetary policy as "accommodative", and reaffirmed its outlook for further gradual hikes into 2019. Data released in September showed wages to be growing (+2,9%) at the fastest rate since 2009, while additions to non-farm payrolls remain above 185,000 on a three-month average. As yet, industrial activity indicators show little impact from the trade wars.

## Investment Managers' Report (continued)

### Pareturn Diversified Fund (continued)

#### Third Quarter 2018 (continued)

Regarding the trade tariff dispute with China. There was little progress in bilateral trade negotiations and China responded with tariffs on \$110 billion of US goods. Meanwhile, Chinese macroeconomic data disappointed.

#### **EQUITY PART**

In this context, the equity pocket delivered an absolute performance of +4,71% for Q3, while the benchmark returned +3,88%. During this reference period we stuck to our strategy team's view, considering an over weight bias into the fund, leading the holding in average at 13,70%. The contribution was 59 bps of the performance of the fund over the quarter.

We ended the quarter adding some positions, especially in French stock market via the Lyxor CAC 40 ETF and the Jupiter Euro Growth style fund. We then upped our exposition to 7,21% vs 4% for the benchmark.

In the meantime we stood neutral on the US. We still think the equity valuations are globally too reach. We acknowledge the good shape of the economy, however we can see too much complacency from investors regarding political and monetary perspectives.

We decided to take our profit on our Japan bet and derisking against the benchmark on a relative basis.

#### **FIXED INCOME PART**

The fixed income investment pocket generated a performance of +0,28% for the Q3 period. The contribution to the fund performance were +15 bps. Amongst the best sub-assets classes were the high yield bonds, +1,24% of absolute performance or 15 bps of contribution, and the corporate bonds returning +9 bps with a +0,58% absolute performance.

The worst performance came from the Emerging bonds declining -0,64% and weighing -12 bps on the performance of the fund. Over the quarter, we managed to increase our exposition on emerging bonds from 12,9% on average to end with 15 %. We bought the Parvest world bond Local Emerging while this universe have suffered a lot of Brazil, Turkey political turmoils and US-China Trade tariffs dispute. We also alleviated our Government bond holding from 9% to 5,33%. We sold our US treasury bonds and took our profit on the cash USD: we sold 225,000 USD vs EUR or 2,80% of the asset under management. This position had been bought at 1,2204 in April.

Moreover, we were over weighted on Investment Grade corporate bonds, on average 17,56% vs 15%. We thus benefitted from a positive performance of +0,58% and a contribution of 9 bps. We increase our exposition to 19,10 with the purchase of the H2O Adagio fund, which is a fund hunting opportunities with the aim to return EONIA + 1%. Its track record over the 7 previous years was around 4% with a volatility of 3,79%. It currently bets on an more positive tone on the Italian debt.

Finally, we stuck with our under weight on Convertible bonds 11% vs 15%. We feared a global interest rate increase led by the US Fed and a probable correction of the US stock markets, trickling down on Euro area assets. A the time to write this report, the Exane Euro area convertible index is -7% from its highest seen on the 28th of September.

#### **ALTERNATIVE INVESTMENT**

There is a negative contributor to the performance, -11 bps, as the pocket came out with a -0,80% absolute performance. We sold the DNCA Invest Eurose which is trending down and lagging for several quarters.

#### **What's next for the remaining quarter before the year end?**

In our view the global wall of worries started to build and felt by the investors, such as US- China trade dispute, US long term rates running to fast and too high, Italian budget and deficit, certain stretched valuations,... Should these risks to materialize into substantial drop in Q4 similar to February '18 with all other things remaining the same (strong economy, strong corporate results,...) we would consider to add a certain exposure to US via exchange traded funds on SP500 and Nasdaq 100 to start with. We would also consider into value style vehicles. The healthcare sector could become part of the fund with the purchase of the Polar Global Healthcare Growth fund, we are looking for an entry point.

### Pareturn Security Latam Corporate Debt

#### **Market Conditions**

The third quarter of 2018 was characterized by a good performance of Latam Credit. The best performers were Mexico and Brazil. The main reason for this was a perception of a better political scenario in this two countries.

#### **Performance**

The performance of Pareturn Security Latam Corporate Debt was 2,28% up for the 3Q18 explained mainly by Mexico and Brazil.

#### **Risk/Return**

The risk/Return profile was favorable with good returns and volatility for the quarter close to average.

#### **Asset Allocation**

Asset allocation doesn't differ much from the benchmark regarding countries, with Brazil weighting 52%, Mexico 18,2% y Colombia 10,8% and Peru, Chile and Argentina under 10%. The biggest difference against the benchmark is the overweight in Brazil (6,3%) and the underweight in Mexico (4,8%).

## Investment Managers' Report (continued)

### Pareturn Security Latam Corporate Debt (continued)

#### Main Holdings

Main holdings are mostly the Latam Blue Chips companies: Petrobras, Banco do Brasil, Ecopetrol, Vale, Itau Unibanco, Braskem, Gerdau.

### Pareturn Rivendale

#### A look back at 2017

In many respects, 2017 is likely to be remembered as a vintage year by those investors who were prepared to take risks.

All asset classes enjoyed the rally, but to differing degrees. Admittedly, the outstanding showing by financial markets can be traced to the very generous spirit of the world's leading central banks. Interest rates were pegged at rockbottom levels, as inflationary pressures were, to all intents and purposes, non-existent and inflation rates, in any event, were running well below levels being targeted by central bankers.

Economies had shifted into growth mode. The US economy picked up speed. European economies, driven by domestic demand, also recovered strongly, even those round the euro area's periphery. Asian economies, including China's and Japan's, also performed solidly. Moreover, upswings in economies in the developed world gave fresh impetus to emerging-nation economies.

Risk-taking on fixed-income markets was duly rewarded. Sovereign bonds could not make up for damage caused by rising yields on short-dated maturities. In the euro area, risk spreads on peripheral countries' bonds, like those of Greece or Portugal, fell steeply. Spreads on corporate bonds also narrowed noticeably on both investment-grade and high-yield paper. However, the best gains were to be had from emerging-market debt, chiefly on account of the high yields on offer combined with the steep drop in the dollar's value on forex markets.

Moving to equity markets, technology stocks proved the investment stars of 2017. This asset class was undeniably helped by a distinct improvement in fundamentals – cyclical quickening of growth, robust profit increases, deregulation, low interest rates – which served to justify the emergence of some generous valuation levels. But, for once, stock-picking proved key. After returns from the leading stock markets are adjusted for currency movements, gains comfortably topped the 20%-mark. As was the case for bonds, shares in the emerging world delivered the most lucrative returns for investors.

Currencies turned out to be the most volatile asset class, often treated like scapegoats by investors as they sought an outlet on which to vent their frustrations.

#### 1st quarter 2018

The financial markets experienced some ups and downs during the first quarter. Donald Trump's protectionist rhetoric destabilised Wall Street and the major international stock markets. It benefited sovereign bonds that are sought-after for their "safe haven" characteristics.

The President of the United States had an adverse impact on the financial markets by raising the spectre of a "trade war that's good for the US economy and easy to win". He initially aimed his protectionist rhetoric at taxing steel and aluminium imports, before setting his sights on China by announcing new taxes on 60 billion dollars-worth of Chinese imports. Xi Jinping's government was not slow to respond: new taxes could be slapped on agricultural products from the USA.

Although the purpose of Mr Trump's bellicose talk may be to bring the United States' trading partners to the negotiating table, it is nevertheless having a detrimental effect on the stock markets by pushing up volatility. For the present, equities are being sustained by good growth in the world economy and very reasonable price increases, but the prospect of a trade war could jeopardise future economic growth.

Against this backdrop, investors keen to reduce their risk have been attracted to bonds, especially since the quarter of a percent hike in the Fed funds interest rate, to 1.75%, hardly made any waves. Official projections predict two interest rate hikes between now and the end of the year, growth prospects have been revised upwards to 2.75% for 2018 and the Federal Open Market Committee (FOMC) does not expect inflation to take off.

Anticipating the risks that the US President's behaviour has brought to bear on the financial markets, our Investment Committee decided to reduce the equity overweight by half in all the investment profiles.

#### 2nd quarter 2018

Over the second quarter, the financial markets were ruffled by the mounting inter-regional trade tensions. The White House announced a series of new taxes on another USD 200 billion-worth of products from China, bringing the value of Chinese imports potentially affected by higher trade tariffs to USD 450 billion. Furthermore, the Trump administration is seeking to deter the Chinese from making investments on US territory, especially in the technology sector. The US president also has Europe in his sights, with plans for a 20% tax on cars produced in the European Union in retaliation for the taxation of US products by the EU. The financial assets that have reacted worst are equities, especially those from the emerging countries whose economic growth prospects may suffer from the erection of these trade barriers.

The macroeconomic data published for May confirmed that the US economy continued to show virtuous growth while the euro zone economy was still experiencing a slowdown. A slight downturn in industrial output cast no shadow on the favourable US economic climate, with strong job creation, a sustained rise in retail sales and improved consumer confidence. There are signs that price increases are accelerating. Inflation has hit 2.8% and producer prices have broken the 3.0% barrier. In the euro zone, the second quarter saw a further business downturn, featuring erosion of the IFO's German Business Climate Index, a decline in the Purchasing Managers' Index (PMI) manufacturing index and deteriorating consumer confidence.

## Investment Managers' Report (continued)

### Pareturn Rivendale (continued)

#### 2nd quarter 2018 (continued)

These recent economic developments validate the decision made by the central banks in June. The Federal Reserve continued its monetary tightening by increasing its benchmark rate by a quarter of a point to between 1.75% and 2%, in a move that had been anticipated by the majority of investors. Two more increases in the federal funds rate are planned for 2018 and three in 2019. On the other hand, the

European Central Bank intends to keep its leading interest rates at their current levels until summer 2019. However, the ECB will stop injecting liquidity into the capital markets as of the end of December 2018.

#### 3rd quarter 2018

After a few turbulent summer months, calm gradually returned to the markets in September. Investors shifted their preference towards riskier financial assets.

Even though political, financial and trade risk factors, which had spooked investors in August, have not gone away, they have been temporarily cast into shadow by the resplendent health of the US economy. The American economy has patently detached itself from a flagging Europe and emerging economies that have been casualties of collateral damage from the Fed's gradual move to tighten monetary policy. On this score, it is important to highlight that the accommodating dovish tones have vanished from official statements coming from the Fed. Turning to more speculative assets, the steep hike in rates by Turkey's central bank managed to steady a struggling Turkish lira. In Italy, the coalition government appears to be drifting towards putting together a euro-compliant budget, which helped to push the risk premium down sharply on Italian assets.

The calm may be uneasy, but it did propel shares on Wall Street up to new record highs. But does all this good news justify investors' mood of euphoria? The rude economic health that comes at the top end of the cycle is inevitably only a fleeting phenomenon. The boost from lower corporate tax rates should fade in a year or two, whatever the outcome of the forthcoming US mid-term elections. Moreover, the Fed's economic projections are pointing towards less headstrong growth ahead for the US economy over the next three years.

#### PERFORMANCE REVIEW (01.10.2017 – 30.09.2018)

The portfolio returned -1.85% net of all fees over the period. Generally speaking, investors' lack of interest in sovereign bonds worked to the advantage of corporates. Emerging debt has been the main loser from growing trade tensions, having suffered a double whammy from an appreciating greenback and higher Treasury yields. Moreover, investors have been redeeming large amounts of debt issued by the emerging countries and held in investment funds.

Class/Security	Beg Weight	End Weight	Return	Contribution
<b>Portfolio</b>	<b>100.00</b>	<b>100.00</b>		<b>-1.85</b>
<b>Cash &amp; Equivalents Total</b>	<b>6.04</b>	<b>7.84</b>		<b>-0.90</b>
<b>Fixed Income</b>	<b>62.72</b>	<b>65.51</b>	<b>-1.49</b>	<b>-0.94</b>
<b>Broad Markets</b>	<b>6.64</b>	<b>8.39</b>	<b>-2.17</b>	<b>-0.23</b>
<b>Government</b>	<b>0.48</b>	<b>4.22</b>	<b>-4.21</b>	<b>-0.08</b>
<b>Investment Grade Corporate</b>	<b>27.47</b>	<b>37.47</b>	<b>0.15</b>	<b>0.06</b>
<b>High Yield</b>	<b>13.14</b>	<b>1.87</b>	<b>0.60</b>	<b>0.00</b>
<b>Emerging Market</b>	<b>10.41</b>	<b>6.58</b>	<b>-4.39</b>	<b>-0.54</b>
<b>Absolute Ret Fixed Income</b>	<b>4.58</b>	<b>6.99</b>	<b>-2.79</b>	<b>-0.17</b>
<b>Total Equities</b>	<b>27.53</b>	<b>16.15</b>	<b>1.15</b>	<b>0.06</b>
<b>Developed Market Equities</b>	<b>27.53</b>	<b>14.10</b>	<b>0.94</b>	<b>0.04</b>
<b>Emerging Market Equities</b>	<b>0.00</b>	<b>2.04</b>	<b>1.25</b>	<b>0.03</b>
<b>Alternatives</b>	<b>1.99</b>	<b>9.11</b>	<b>1.62</b>	<b>-0.02</b>
<b>Precious Metals</b>	<b>1.73</b>	<b>0.00</b>	<b>-1.58</b>	<b>-0.03</b>
<b>Multi-Assets</b>	<b>0.00</b>	<b>1.40</b>	<b>-0.78</b>	<b>-0.01</b>

## Investment Managers' Report (continued)

### Pareturn Fidelius Global (September 2017 – September 2018)

The last quarter of 2017 brought positive results that put the icing on what was a very good exercise for the equity markets. The credit also had a favorable year, behaving better than government bonds, although worse than equities. In that quarter, the good season of business results, the continued positive trend of economic growth and the tax cuts in the US boosted the equity markets. Throughout the year we observed a synchronized acceleration in international growth and a progressive reduction in unemployment rates. As installed capacity declined, several central banks timidly adjusted their policies, and some monetary agencies in emerging markets were able to even lower their interest rates in response to the reduction in inflation levels. In addition, the tax cuts in the USA materialized. In this positive political and economic scenario, risk assets evolved upwards.

After a strong year for equity markets in 2017, most equity markets were fast out of the blocks in January, only to stumble at the first hurdle heading into February. A brief recovery in stocks in the latter part of February was interrupted again in March by concerns over a potential trade war between the US and China.

February's selloff was triggered not by weak economic data but by strong wage growth numbers from the US. Wage growth appeared to accelerate from 2.5% to 2.9% year-on-year: a substantial jump over just one month. The speed of the acceleration in wage growth caused investors to worry that US interest rates would have to rise faster than the economy could withstand. Some investors rushed for the exit.

Just as it appeared that calm had returned to markets, global equities were rocked once again by fears of a global trade war. The US administration initially announced tariffs on steel and aluminium imports. This was followed by a 25% tariff on \$60 billion worth of Chinese imports (with the exact goods as yet not specified). The Chinese, in response, have announced increased tariffs on \$3 billion worth of US imports.

Markets were again plagued by volatility in 2018, largely due to heightened political risk. The US administration's approach to global trade, North Korea and Iran remain uncertain, while Italy's new populist government added to market concerns. Risk-off sentiment contributed to a significant rise in the value of the US dollar, which strengthened 2% vs. a basket of major currencies.

Despite the noise, the macro backdrop was still supportive. The ongoing strength of global growth was evident in corporate earnings reports. Moreover, inflation remained benign, and so any interest rate normalisation looked set to be gradual.

US data was strong across the board. The tailwind to growth from tax reform and the energy sector should more than offset any drag to consumption caused by higher gasoline prices. The positive effects of growth and tax cuts contributed to a strong Q1 earnings season in the US. US companies appear well on track to meet the 20% earnings growth expectations for this calendar year. European data was more mixed.

However, concerns about global trade and a higher oil price appeared to be weighing on corporate sentiment. The flash eurozone manufacturing PMI for May declined for a fifth consecutive month from a peak of 60.6 in December. Nevertheless, the recent level of 55.5 still corresponds to growth in excess of 2%, which is high by eurozone standards. Strong growth has translated into relatively robust, above-expectations earnings growth, in the region of 10%.

Some emerging economies will also benefit from the recent increase in the oil price, which hit USD 80/barrel for the first time since 2014 in May. The rise in the oil price reflects strong global demand, a supply reduction by OPEC, and a more cautious approach from potential suppliers in North America.

Market volatility returned in October. The S&P 500 moved up or down by more than 1% in a single day on ten occasions last month – two more times than in the whole of 2017. What is more curious is that there was no clear catalyst for the movements in broader asset markets. Economic fundamentals remain strong, with unemployment globally continuing to fall. The third-quarter earnings season got off to a good start, particularly in the US, where over 85% of companies that have reported thus far have beaten earnings-per-share estimates.

The S&P 500 ended the month down 6.8%, which now leaves the index up 3.0% year-to-date in total return terms. All other equity markets also fell on the month and value outperformed growth. Despite the risk-off sentiment, the Global Aggregate Bond Index also ended down 1.1%.

The initial estimates for third-quarter US GDP came in at 3.5% quarter-on-quarter annualized, beating consensus expectations. US consumer spending was a significant driver of the strong GDP reading. We are just past halfway in this quarter's earnings season and results have been strong so far but guidance on the future earnings outlook has been weaker than expected, which has contributed to the increased volatility.

There have been concerns over a broader slowdown in China, partly due to the increase in trade tensions with the US and partly due to the prior intentional shift from the Chinese authorities to slow the pace of credit growth. China recorded GDP growth of 6.5% (year on year) for the third quarter. This is marginally lower than consensus expectations but still robust. A further escalation in trade tensions could weigh on growth but the depreciation in the renminbi against the US dollar has partially offset the impact of higher tariffs.

Italian 10-year government bonds and the German 10-year equivalent rose to 320 basis points as bond markets became concerned over the Italian fiscal situation. Moody's downgraded Italy's sovereign debt by one notch but crucially the rating was not moved below investment grade by either Moody's or Standard & Poor's. Euro government bonds remained flat on the month and Italian bonds fell 1.4%. The flight to safer euro-denominated debt lifted German bunds by 0.6%.

Looking through the noise, we still expect a benign growth environment for next months—characterised by above-trend growth, relatively low inflation and accommodative global monetary policy—to be supportive for earnings growth and equity markets.

The performance of the sub-fund during 2018 until 30<sup>th</sup> September was in line with benchmark, with a return of 1,87%. This performance was due to the investments in equity markets, with special mention to a correct stock picking. Additionally, we decided to invest in fixed income and alternatives to diversify the portfolio, although the contribution to return was less relevant.

## Investment Managers' Report (continued)

### Pareturn Santalucia Espabolsa (Luxembourg)

#### Market Conditions

The third quarter ended with a mixed balance in the different international exchanges. Emerging economies, tariff measures and news around the deficit in Italy at the end of the month were the reasons that generated volatility in the markets. Tariff measures have continued making the headlines throughout the quarter. The administration of Donald Trump complied with its warnings and imposed new tariff measures on China since September, another 200,000 million dollars of products imported from China will be taxed at 10% until the end of the year to be taxed again at 25% from January of 2019. Despite this, China continued to show a moderate message. On the other hand, the negotiations with Canada seemed to come to fruition to create the new NAFTA, which will be renamed the USMCA (US-Mexico-Canada Agreement). Its economy was also supported by good data that continued to show a good trend in the growth of the economy.

In Europe, the most noteworthy was at the end of the quarter, with tensions generated around the deficit marked by the Italian government for 2019 standing at 2.4% of GDP. This level of deficit clearly exceeds the limit of 2% demanded by the European institutions and what most of the market expected. British equities suffered due to the possible exit of the EU without an agreement that benefits them. Despite this, the consensus expects an agreement to be reached before the departure of the United Kingdom from the EU.

#### Performance

Pareturn Santalucia Espabolsa performance was -1.09% for the for q3 18 vs -1.83% of the Ibex 35 TR. Pareturn Santalucia Espabolsa outperformed its benchmark by 0.74%.

#### Risk/Return

The risk/return was favorable due to the outperformance achieved during this quarter.

#### Asset Allocation

Flowing the investment policy the fund invests mainly in Iberian stocks. We increased the weight of Merlin Properties, Prosegur Cash and Tecnicas Reunidas. We decreased the weight of Acerinox, Miquel y Costas and BME.

#### Main Holdings

Our main holdings are Talgo, Prosegur Cash, Coca-Cola European Partners, Fluidra and Baron de Ley.

### Pareturn Santalucia Fonvalor

#### Market Conditions

The third quarter ended with a mixed balance in the different international exchanges. Emerging economies, tariff measures and news around the deficit in Italy at the end of the month were the reasons that generated volatility in the markets. Tariff measures have continued making the headlines throughout the quarter. The administration of Donald Trump complied with its warnings and imposed new tariff measures on China since September, another 200,000 million dollars of products imported from China will be taxed at 10% until the end of the year to be taxed again at 25% from January of 2019. Despite this, China continued to show a moderate message. On the other hand, the negotiations with Canada seemed to come to fruition to create the new NAFTA, which will be renamed the USMCA (US-Mexico-Canada Agreement). Its economy was also supported by good data that continued to show a good trend in the growth of the economy.

In Europe, the most noteworthy was at the end of the quarter, with tensions generated around the deficit marked by the Italian government for 2019 standing at 2.4% of GDP. This level of deficit clearly exceeds the limit of 2% demanded by the European institutions and what most of the market expected. British equities suffered due to the possible exit of the EU without an agreement that benefits them. Despite this, the consensus expects an agreement to be reached before the departure of the United Kingdom from the EU.

#### Performance

Pareturn Santalucia Fonvalor was 0,28% down for the 3Q2018 explained by a flat european equities performance.

#### Risk/Return

The Risk/Return profile was not the most favorable during the quarter due to the sector exposure maintained by the portfolio

#### Asset Allocation

The allocation of assets during the third quarter was still very similar to what we had in the previous period with a clear European equity bias, financial subordinate and corporate bonds.

#### Main Holdings

Main Holdings are Talgo, Atento, Danieli, Palfinger and Qiagen in equities and BBVA 5,875 Perp, Atradius 5,25 09/23/44 and Sidecu 6 03/18/20.

## Investment Managers' Report (continued)

### Pareturn Imantia USD Global High Yield Bond

As of October 1, 2017 to September 30, 2018. Full year

#### 1. Presentation of the staff dedicated to the management of the sub-fund

The staff dedicated to the management of the sub-fund, is the Imantia fixed income team, currently there are four people:

Enrique Lluva López. Head of Fixed Income

Andrés López García. Fixed Income Manager

Marisa Sierra Sánchez. Fixed Income Manager

Enrique Martínez Díaz. Fixed Income Manager

The four of them with a wide track record and deep expertise in fixed income management both in rates and credit. Marisa and Enrique do play a more active role in the management.

#### 2. Market performance and Outlook

The year running from October 1st 2017 to September 30, 2018 has been a tough one for the emerging market asset class as defined by the performance of the JP Morgan EMBI Index, -2.9% performance in the period and in spread terms, widened from 300 to 361 points. The interest rates hiking cycle in the US and the swift to more restrictive liquidity conditions have impacted in credit markets as a whole and in the emerging markets, more pronouncedly. The rise in the US interest rates and in the US Dollar have drained the attractive of risk assets that have consequently repriced in general terms, to reflect the new credit conditions. Also, we have witnessed some idiosyncratic problems in certain markets, mainly Turkey and Argentina, with their markets and currencies plunging. Also, the trade war between the US and China, did weight on the markets. We retain our positive view on the Asset Class and looking at the big picture as Byron Wien from Blackstone puts it the recent volatility in emerging markets coupled with the underperformance has investors wondering if they should allocate there at all. Asset allocators would argue that the combination of Emerging Market (EM) debt and equity exposure provides an opportunity to diversify a portfolio and thereby potentially reduce risk. Perhaps a more compelling answer is that long-term growth prospects in EM are too great to ignore.

#### 3. Risk and Return

As such the performance of Pareturn Imantia USD has been a -1.49% loss in the period running from October 1st 2017 to September 30, 2018. The portfolio assets have grown from 27,3 million USD to 36 million USD in the period. The Portfolio yield is 5,9% with a duration of 4,0 years after the rates hedge, 5,0 years non hedged. The fund maintains a 15% position of the portfolio in US 5Y Treasuries sold to cover the risk of rising rates that could eventually damage the assets in the portfolio. This hedge has been scaled down as 5 year rates have climbed almost 100 basis points from below 2 to 2.95% for the US Treasury 5 year tenor. The rates hedge implemented has performed its role to defend the funds value from the rise in interest rates.

As markets have spiked in volatility the Fund has been scaling down risk, keeping names that we liked in the portfolio but switching to lower duration across the yield curve, this strategy has been the case with Ukraine, South Africa, Turkey or Brazil, where the Fund sold 10 year tenors in order to buy shorter maturities, trying to lose the least carry as possible. Also the Fund has bought, some very short maturities in Argentina and Turkey and very attractive credits that had sold off and offered an attractive risk/reward profile such as Stoneway 2027 or Mexico City Airport. In the financials space the fund sold some weak names such as Deutsche Bank tier 2 or British names, like Lloyds or RBS that have had a good performance but were at Brexit risk. Also the fund bought La Modiale tier 2 or Credit Suisse AT1 that offered a more defensive profile and an attractive reward.

#### 4. Fund Asset allocation and strategy

Pareturn Imantia USD Global High Yield Bond Fund was started on June 21, 2017. The portfolio invested on Emerging assets (65%), High yield fixed income (12%) and Subordinated Financials (15%). In the following tables we describe the main holdings and allocation split by rating, maturity and region.

<i>The top ten holdings in the funds as September 28</i>	
Issuer	% Fund
DOMINICAN REPUB 5.875% 13-18/04/2024	2.58
CENCOSUD SA 4.375% 17-17/07/2027	2.54
ELEC DE FRANCE 13-29/12/2049 FRN	2.52
TRINIDAD & TOBAG 4.375% 13-16/01/2024	2.46
LATAM FINANCE LT 6.875% 17-11/04/2024	2.44
AFREXIMBANK 4.125% 17-20/06/2024	2.41
OMAN INTRNL BOND 4.75% 16-15/06/2026	2.37
BOAD 5% 17-27/07/2027	2.28
CRED AGRICOLE SA 14-29/09/2049 FRN	2.25
SENEGAL REP OF 6.25% 14-30/07/2024	2.25

## Investment Managers' Report (continued)

Pareturn Imantia USD Global High Yield Bond (continued)

### 4. Fund Asset allocation and strategy (continued)

<i>Rating Distribution – Split by Rating</i>	
BBB+	7.6%
BBB	6.9%
BBB-	11.3%
BB+	25.1%
BB	5.6%
BB-	15.4%
B+	14.4%
B	7.1%
B-	6.6%
<b>Total</b>	<b>100.0%</b>

<i>Maturity Distribution</i>	
Less 1 year (and cash)	10.7%
1 - 3 to 3 years	6.0%
3 to 5 years	46.1%
5 to 7 years	24.4%
7 to 10 years	12.8%
<b>Total</b>	<b>100.0%</b>

<i>By Region</i>	
Asia Pacific	4.1%
Western Europe	17.9%
Europa Oriental	5.6%
South America and Caribbean	40.9%
North America	7.8%
Middle East and Africa	23.8%
<b>Total</b>	<b>100.0%</b>

### 5. Perspective

Market conditions have somewhat deteriorated along the quarter as a consequence of the rise in interest rates and elevated valuations, volatility has spiked sharply and the markets have sold off, leaded by idiosyncratic names as Argentina, Turkey or Brazil. We think that the fundamentals of emerging economies remain positive, but have somewhat deteriorated. In this sense, our vision remains constructive, because we think that the two main triggers of the sell off, the rise in US interest rates and in the Dollar are closer to their respective targets. That said geopolitical risks, which are always present, will continue to generate volatility, like the likes in Brazil or Mexico, where elections have taken place and the new comers to power are a big question. The fund offers a very attractive and outstanding yield, close to 6% and the emerging market asset class has already suffered a huge price correction.

The Board of Directors of the Company

Luxembourg, January 30, 2019.

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



## Report of the Réviseur d'Entreprises Agréé

To the Shareholders of PARETURN  
*Société d'investissement à capital variable* (SICAV)  
60, Avenue John Fitzgerald Kennedy,  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of PARETURN (the «Company») and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio and financial derivative instruments as at September 30, 2018, and the statement of operations and changes in net assets for the year then ended 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PARETURN and of each of its sub-funds as at September 30, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

## Report on the Audit of the Financial Statements (continued)

### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

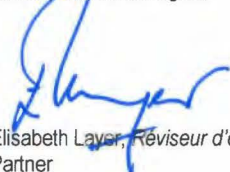
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance,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

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

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

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

For Deloitte Audit  
Cabinet de révision agréé



Elisabeth Layer, Réviseur d'entreprises agréé  
Partner

January 30, 2019

# PARETURN

## Statistics

		September 30, 2018	September 30, 2017	September 30, 2016
<b>Pareturn Best Selection</b>				
<b>Net Asset Value</b>	EUR	115,035,026.42	98,983,747.88	58,843,958.93
<b>Net asset value per share</b>				
B EUR I Cap	EUR	1,172.38	1,174.67	1,122.33
B EUR R Cap	EUR	1,098.43	1,106.21	1,061.64
<b>Number of shares</b>				
B EUR I Cap		55,103.58	36,056.27	39,784.24
B EUR R Cap		45,913.40	51,192.15	13,368.92
<b>Pareturn Best Selection Side - Pocket</b>				
<b>Net Asset Value</b>	EUR	1,053.31	1,053.31	1,053.31
<b>Net asset value per share</b>				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
<b>Number of shares</b>				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
<b>Pareturn Croissance 2000</b>				
<b>Net Asset Value</b>	EUR	57,020,355.44	55,307,836.27	60,040,428.97
<b>Net asset value per share</b>				
B EUR R Cap	EUR	37,308.34	34,668.07	31,677.35
<b>Number of shares</b>				
B EUR R Cap		1,528.35	1,595.35	1,895.37
<b>Pareturn Cartesio Equity</b>				
<b>Net Asset Value</b>	EUR	137,712,222.27	101,283,507.98	108,991,166.55
<b>Net asset value per share</b>				
B EUR I Cap	EUR	160.23	160.46	148.62
B EUR Z Cap	EUR	161.02	-	-
<b>Number of shares</b>				
B EUR I Cap		813,834.05	631,189.72	733,368.19
B EUR Z Cap		45,390.52	-	-
<b>Pareturn Cartesio Income</b>				
<b>Net Asset Value</b>	EUR	474,296,938.11	427,125,028.19	465,485,185.63
<b>Net asset value per share</b>				
B EUR I Cap	EUR	128.29	129.22	123.96
B EUR Z Cap	EUR	128.51	-	-
<b>Number of shares</b>				
B EUR I Cap		3,359,956.30	3,305,308.48	3,755,206.37
B EUR Z Cap		336,571.65	-	-
<b>Pareturn Stamina Systematic*</b>				
<b>Net Asset Value</b>	EUR	-	6,858,133.28	8,383,741.54

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

## Statistics

		September 30, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR F Cap	EUR	-	115.89	111.63
<b>Number of shares</b>				
B EUR F Cap		-	59,177.40	75,103.38
<b>Pareturn Stamina Systematic Plus*</b>				
<b>Net Asset Value</b>	EUR	-	11,476,528.79	26,681,088.26
<b>Net asset value per share</b>				
B EUR F Cap	EUR	-	118.20	114.48
<b>Number of shares</b>				
B EUR F Cap		-	97,097.25	233,067.64
<b>Pareturn Mutuafondo Global Fixed Income</b>				
<b>Net Asset Value</b>	EUR	58,089,144.63	57,971,622.77	57,263,183.04
<b>Net asset value per share</b>				
B EUR L Cap (previously named P until August 27, 2018)	EUR	170.10	171.22	169.12
<b>Number of shares</b>				
B EUR L Cap (previously named P until August 27, 2018)		341,506.92	338,587.03	338,587.03
<b>Pareturn Barwon Listed Private Equity</b>				
<b>Net Asset Value</b>	EUR	18,808,162.86	25,934,719.80	26,246,075.70
<b>Net asset value per share</b>				
A EUR I Dist	EUR	321.72	296.81	251.70
A GBP G Dist	GBP	281.02	257.12	213.79
B USD U Cap	USD	317.84	295.94	238.59
<b>Number of shares</b>				
A EUR I Dist		13,166.90	43,379.31	60,633.67
A GBP G Dist		23,154.78	23,217.22	22,398.64
B USD U Cap		26,553.32	25,104.74	25,666.14
<b>Pareturn Global Balanced Unconstrained</b>				
<b>Net Asset Value</b>	EUR	86,623,542.63	65,923,270.40	57,357,517.33
<b>Net asset value per share</b>				
B EUR P Cap	EUR	116.40	113.91	108.37
<b>Number of shares</b>				
B EUR P Cap		744,178.95	578,730.37	529,262.40
<b>Pareturn Cervino World Investments</b>				
<b>Net Asset Value</b>	EUR	110,773,422.00	108,345,516.36	97,709,856.03
<b>Net asset value per share</b>				
B EUR I Cap	EUR	199.39	188.62	172.25
<b>Number of shares</b>				
B EUR I Cap		555,570.21	574,401.94	567,263.32
<b>Pareturn Enthecca Patrimoine</b>				
<b>Net Asset Value</b>	EUR	67,960,582.00	66,746,257.21	64,869,315.52

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

# PARETURN

## Statistics

		September 30, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR I Cap	EUR	154.81	154.66	149.97
B EUR R Cap	EUR	150.11	151.03	147.43
<b>Number of shares</b>				
B EUR I Cap		410,813.43	404,477.40	406,476.28
B EUR R Cap		29,054.81	27,735.06	26,529.32
<b>Pareturn Ataun</b>				
<b>Net Asset Value</b>	EUR	143,976,010.60	148,461,933.94	102,293,240.44
<b>Net asset value per share</b>				
B EUR I Cap	EUR	146.31	147.81	144.49
<b>Number of shares</b>				
B EUR I Cap		984,060.54	1,004,420.22	707,955.00
<b>Pareturn Invalux Fund</b>				
<b>Net Asset Value</b>	EUR	46,125,593.83	45,541,554.59	46,436,058.98
<b>Net asset value per share</b>				
B EUR I Cap	EUR	156.60	154.61	142.85
<b>Number of shares</b>				
B EUR I Cap		294,550.12	294,550.12	325,078.69
<b>Pareturn Gladwyne Absolute Credit</b>				
<b>Net Asset Value</b>	EUR	184,293,401.53	150,081,906.64	89,959,773.13
<b>Net asset value per share</b>				
B EUR I Cap	EUR	176.55	173.37	160.45
B EUR P Cap	EUR	171.48	168.45	155.95
B GBP G Hedged Cap	GBP	154.32	150.38	-
B GBP R Hedged Cap	GBP	151.83	-	-
B USD R1 Hedged Cap	USD	155.47	-	-
B USD U Hedged Cap	USD	156.45	150.73	-
<b>Number of shares</b>				
B EUR I Cap		763,453.62	742,881.16	547,532.55
B EUR P Cap		26,018.87	16,885.00	13,523.87
B GBP G Hedged Cap		147,838.53	75,588.45	-
B GBP R Hedged Cap		953.33	-	-
B USD R1 Hedged Cap		19,393.47	-	-
B USD U Hedged Cap		123,759.92	43,482.57	-
<b>Pareturn Mutuafondo España Lux</b>				
<b>Net Asset Value</b>	EUR	32,911,429.85	31,255,339.57	27,811,877.20
<b>Net asset value per share</b>				
B EUR P Cap	EUR	162.69	154.65	137.61
<b>Number of shares</b>				
B EUR P Cap		202,297.53	202,099.64	202,099.64
<b>Pareturn EtendAR*</b>				
<b>Net Asset Value</b>	EUR	-	4,820,512.09	10,579,878.19

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

## Statistics

		September 30, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR P Cap	EUR	-	97.47	96.03
<b>Number of shares</b>				
B EUR P Cap		-	49,457.90	110,167.79
<b>Pareturn GVC Gaesco Patrimonial Fund</b>				
<b>Net Asset Value</b>	EUR	67,341,176.16	72,020,282.31	65,208,016.78
<b>Net asset value per share</b>				
B EUR I Cap	EUR	165.93	164.34	152.56
B EUR R Cap (previously named G until August 27, 2018)	EUR	164.54	163.94	153.10
B EUR U Cap	EUR	171.54	169.22	156.47
<b>Number of shares</b>				
B EUR I Cap		9,677.01	9,677.01	6,666.67
B EUR R Cap (previously named G until August 27, 2018)		16,805.72	16,195.18	12,255.38
B EUR U Cap		367,082.36	400,517.77	398,264.65
<b>Pareturn GVC Gaesco Euro Small Caps Equity Fund</b>				
<b>Net Asset Value</b>	EUR	70,135,986.40	60,783,462.47	43,381,172.14
<b>Net asset value per share</b>				
B EUR I Cap	EUR	215.21	223.53	175.54
B EUR R Cap (previously named G until August 27, 2018)	EUR	202.51	211.60	167.17
B EUR U Cap	EUR	212.52	219.86	171.97
<b>Number of shares</b>				
B EUR I Cap		50,696.74	49,132.55	43,654.37
B EUR R Cap (previously named G until August 27, 2018)		17,815.70	14,371.31	11,587.88
B EUR U Cap		261,701.18	212,681.43	196,438.07
<b>Pareturn GVC Gaesco Absolute Return Fund</b>				
<b>Net Asset Value</b>	EUR	107,048,061.21	99,658,425.38	79,851,984.14
<b>Net asset value per share</b>				
B EUR I Cap	EUR	169.13	169.66	148.31
B EUR R Cap (previously named G until August 27, 2018)	EUR	166.26	167.76	147.48
B EUR U Cap	EUR	171.68	171.52	149.38
<b>Number of shares</b>				
B EUR I Cap		65,568.14	54,229.00	36,776.56
B EUR R Cap (previously named G until August 27, 2018)		15,223.23	15,298.94	24,281.07
B EUR U Cap		544,203.11	512,415.15	474,077.17
<b>Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund*</b>				
<b>Net Asset Value</b>	EUR	17,041,210.54	-	-
<b>Net asset value per share</b>				
B EUR I2 Cap	EUR	144.89	-	-
<b>Number of shares</b>				
B EUR I2 Cap		117,612.30	-	-
<b>Pareturn Mapfre Euro Bonds Fund*</b>				
<b>Net Asset Value</b>	EUR	-	83,731,437.39	84,720,049.98

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

# PARETURN

## Statistics

		September 30, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
A EUR I Dist	EUR	-	151.40	153.19
<b>Number of shares</b>				
A EUR I Dist		-	553,049.03	553,049.03
<b>Pareturn Diversified Fund</b>				
<b>Net Asset Value</b>	EUR	8,364,234.37	20,600,382.97	20,286,134.62
<b>Net asset value per share</b>				
B EUR I Cap	EUR	152.86	154.32	151.97
<b>Number of shares</b>				
B EUR I Cap		54,720.00	133,491.06	133,491.06
<b>Pareturn Security Latam Corporate Debt</b>				
<b>Net Asset Value</b>	USD	110,198,979.33	9,555,874.71	8,777,422.47
<b>Net asset value per share</b>				
B USD I Cap	USD	108,604.24	110,268.58	101,285.74
<b>Number of shares</b>				
B USD I Cap		1,014.68	86.66	86.66
<b>Pareturn Rivendale</b>				
<b>Net Asset Value</b>	EUR	28,126,530.52	21,579,319.73	20,633,346.52
<b>Net asset value per share</b>				
B EUR R Cap	EUR	151.68	154.37	149.60
<b>Number of shares</b>				
B EUR R Cap		185,433.76	139,788.76	137,925.62
<b>Pareturn Fidelius Global</b>				
<b>Net Asset Value</b>	EUR	19,779,683.20	20,771,840.87	-
<b>Net asset value per share</b>				
B EUR P Cap	EUR	105.60	105.56	-
<b>Number of shares</b>				
B EUR P Cap		187,300.99	196,776.97	-
<b>Pareturn Santalucia Espabolsa (Luxembourg)*</b>				
<b>Net Asset Value</b>	EUR	10,456,546.06	-	-
<b>Net asset value per share</b>				
B EUR A Cap	EUR	156.88	-	-
B EUR I Cap	EUR	156.47	-	-
B EUR P Cap	EUR	155.73	-	-
<b>Number of shares</b>				
B EUR A Cap		62,666.67	-	-
B EUR I Cap		3,333.33	-	-
B EUR P Cap		666.67	-	-
<b>Pareturn Santalucia Fonvalor*</b>				
<b>Net Asset Value</b>	EUR	6,989,397.88	-	-

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

# PARETURN

## Statistics

		September 30, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR A Cap	EUR	147.76	-	-
B EUR I Cap	EUR	147.50	-	-
B EUR P Cap	EUR	147.12	-	-
<b>Number of shares</b>				
B EUR A Cap		38,323.37	-	-
B EUR I Cap		7,664.82	-	-
B EUR P Cap		1,333.12	-	-
<b>Pareturn Imantia USD Global High Yield Bond</b>				
<b>Net Asset Value</b>	USD	35,995,848.40	27,791,207.10	-
<b>Net asset value per share</b>				
B USD R Cap	USD	9.96	10.11	-
<b>Number of shares</b>				
B USD R Cap		3,614,938.94	2,749,131.89	-

\* Please see note 1 for details.



Combined Statement

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,816,888,842.60	Dividends (net of withholding taxes)	3.7	9,171,580.30
Unrealised appreciation / (depreciation) on securities		4,484,694.37	Interest on bonds (net of withholding taxes)	3.7	28,091,974.46
Investment in securities at market value	3.3	1,821,373,536.97	Bank interest	3.7	151,306.31
Cash at bank		174,126,601.94	Dividend on Contracts for Difference (net of withholding taxes)	3.7	174,561.64
Receivable for investment sold		3,434,515.04	Other income	12	554,510.15
Receivable on subscription		1,914,490.11	<b>Total income</b>		<b>38,143,932.86</b>
Receivable on withholding tax reclaim		185,815.33	<b>Expenses</b>		
Receivable on Contracts for Difference		103,134.45	Investment advisory fees and management fees	4	15,981,167.04
Net unrealised appreciation on futures contracts	3.5	142,697.53	Depository fees		662,706.78
Net unrealised appreciation on Contracts for Difference	3.9, 16	97,054.94	Performance fees	4	1,644,671.07
Dividends and interest receivable		7,781,976.89	Administration fees		1,185,537.70
Formation expenses	3.6	25,053.89	Professional fees		695,537.99
Other assets		563,268.24	Distribution fees	14	45,496.42
<b>Total assets</b>		<b>2,009,748,145.34</b>	Transaction costs	9	1,518,821.25
<b>Liabilities</b>			Tax d'abonnement	5	366,087.41
Investment in options contracts at market value	3.5	810,972.79	Bank interest and charges		1,023,514.68
Bank overdraft		145,951.23	Expenses on Contracts for Difference		3,256,892.71
Accrued expenses		5,743,971.14	Agent association fees		3,877.22
Payable for investment purchased		6,118,958.60	Amortisation of formation expenses	3.6	23,913.73
Payable on redemption		499,458.45	Other expenses	13	896,717.23
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	700,868.63	<b>Total expenses</b>		<b>27,304,941.21</b>
Net unrealised depreciation on futures contracts	3.5	480,976.01	<b>Net investment income / (loss)</b>		<b>10,838,991.64</b>
Other liabilities		470,006.42	Net realised gain / (loss) on:		
<b>Total liabilities</b>		<b>14,971,163.28</b>	Sales of Investments	3.8	18,557,059.81
<b>Net assets at the end of the year</b>		<b>1,994,776,982.06</b>	Foreign exchange transactions	3.2	876,602.75
			Futures contracts	3.5	(380,193.91)
			Forward foreign exchange contracts	3.4	(2,445,256.98)
			Options contracts	3.5	455,966.48
			Contracts for Difference	3.9	5,075,624.48
			<b>Net realised gain / (loss) for the year</b>		<b>32,978,794.27</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(32,619,489.02)
			Futures contracts	3.5	196,617.16
			Forward foreign exchange contracts	3.4	(379,976.36)
			Options contracts	3.5	893,155.41
			Contracts for Difference	3.9	94,780.43
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,163,881.89</b>
			Proceeds received on subscription of shares		937,534,820.31
			Net amount paid on redemption of shares		(761,339,523.29)
			Net assets at the beginning of the year		1,816,854,792.16
			Translation difference	3.1	563,010.99
			<b>Net assets at the end of the year</b>		<b>1,994,776,982.06</b>

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		107,840,676.93	Dividends (net of withholding taxes)	3.7	13,440.00
Unrealised appreciation / (depreciation) on securities		6,175,830.71	Interest on bonds (net of withholding taxes)	3.7	182,180.00
Investment in securities at market value	3.3	114,016,507.64	Bank interest	3.7	3,932.70
Cash at bank		1,266,349.08	Other income	12	223,817.06
Formation expenses	3.6	18,958.56	<b>Total income</b>		<b>423,369.76</b>
Other assets		170,626.14	<b>Expenses</b>		
<b>Total assets</b>		<b>115,472,441.42</b>	Investment advisory fees and management fees	4	1,455,665.37
<b>Liabilities</b>			Depository fees		35,921.78
Accrued expenses		416,256.97	Performance fees	4	21,158.03
Other liabilities		21,158.03	Administration fees		28,124.14
<b>Total liabilities</b>		<b>437,415.00</b>	Professional fees		32,131.80
<b>Net assets at the end of the year</b>		<b>115,035,026.42</b>	Transaction costs	9	6,497.28
			Taxe d'abonnement	5	26,544.19
			Bank interest and charges		25,160.20
			Amortisation of formation expenses	3.6	19,890.33
			Other expenses	13	24,406.54
			<b>Total expenses</b>		<b>1,675,499.66</b>
			<b>Net investment income / (loss)</b>		<b>(1,252,129.90)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	2,573,722.84
			Foreign exchange transactions	3.2	(8,452.87)
			<b>Net realised gain / (loss) for the year</b>		<b>1,313,140.07</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(2,131,458.41)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(818,318.34)</b>
			Proceeds received on subscription of shares		41,851,038.01
			Net amount paid on redemption of shares		(24,981,441.13)
			Net assets at the beginning of the year		98,983,747.88
			<b>Net assets at the end of the year</b>		<b>115,035,026.42</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	36,056	21,983	(2,935)	55,104
B EUR R Cap	51,192	13,978	(19,257)	45,913

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United Kingdom</b>				
3,200,000	GS INTERNATIONAL 0% 17-15/05/2020	EUR	2,383,433.60	2.07
3,200,000	GS INTERNATIONAL 0% 17-18/05/2020	EUR	2,397,558.40	2.09
			<b>4,780,992.00</b>	<b>4.16</b>
			<b>4,780,992.00</b>	<b>4.16</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>France</b>				
43	AMUNDI CASH INSTITUT SRI -IC	EUR	9,477,473.06	8.23
928	AMUNDI TRESO 3 MOIS-EC	EUR	9,276,961.67	8.06
13,708	BDL RE EUROP C 4D PARTS-C-4 DEC	EUR	2,208,693.05	1.92
407	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	9,371,254.12	8.15
8,142	CENTIFOLIA PARTS C DE CAP	EUR	3,017,506.62	2.62
3,000	COMGEST MONDE-I	EUR	6,329,940.00	5.50
125	H2O ADAGIO-IC	EUR	8,965,269.15	7.79
180,000	MAGELLAN C	EUR	4,032,000.00	3.51
21,300	MONETA MU CAPS C 4D	EUR	5,863,890.00	5.10
238	NATIXIS INSTITUTIONS JOUR-C	EUR	9,475,174.37	8.24
6,615	PL P FR SM CAP A 3D ACT A 3 DECIMALS	EUR	4,812,784.93	4.18
			<b>72,830,946.97</b>	<b>63.30</b>
<b>Luxembourg</b>				
122,831	BGF WORLD GOLD A2C SHS A2 CAP	USD	2,450,268.50	2.13
115,934	MORGAN ST INV F-GLB BRNDS-Z	USD	6,700,519.02	5.82
95,953	MORGAN ST-US ADVANTAGE-ZUSD	USD	7,965,345.11	6.93
19,433	ROBECO CAP US PE I SHS USD	USD	5,198,325.23	4.52
			<b>22,314,457.86</b>	<b>19.40</b>
<b>United Kingdom</b>				
3,198,018	FIRST STATE GL EM MK L-B-AEUR	EUR	5,730,209.26	4.98
396,251	M+G OPTIMAL INCOME-C-EURO-A	EUR	8,359,901.55	7.27
			<b>14,090,110.81</b>	<b>12.25</b>
			<b>109,235,515.64</b>	<b>94.95</b>
<b>Total securities portfolio</b>			<b>114,016,507.64</b>	<b>99.11</b>

Summary of net assets

		% NAV
Total securities portfolio	114,016,507.64	99.11
Cash at bank and bank overdraft	1,266,349.08	1.10
Other assets and liabilities	(247,830.30)	(0.21)
<b>Total net assets</b>	<b>115,035,026.42</b>	<b>100.00</b>

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	95.81	94.96
Bonds and other debt instruments	4.19	4.16
	<b>100.00</b>	<b>99.11</b>

Country allocation	% of portfolio	% of net assets
France	63.88	63.31
Luxembourg	19.57	19.40
United Kingdom	16.55	16.40
	<b>100.00</b>	<b>99.11</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITUT SRI -IC	Open-ended Funds	9,477,473.06	8.23
NATIXIS INSTITUTIONS JOUR-C	Open-ended Funds	9,475,174.37	8.24
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	9,371,254.12	8.15
AMUNDI TRESO 3 MOIS-EC	Open-ended Funds	9,276,961.67	8.06
H2O ADAGIO-IC	Open-ended Funds	8,965,269.15	7.79
M+G OPTIMAL INCOME-C-EURO-A	Open-ended Funds	8,359,901.55	7.27
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	7,965,345.11	6.93
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	6,700,519.02	5.82
COMGEST MONDE-I	Open-ended Funds	6,329,940.00	5.50
MONETA MU CAPS C 4D	Open-ended Funds	5,863,890.00	5.10

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		49,890.36			
<b>Total assets</b>		<b>49,890.36</b>			
<b>Liabilities</b>			<b>Expenses</b>		
Accrued expenses		60.63	Proceeds received on subscription of shares		-
Other liabilities		48,776.42	Net amount paid on redemption of shares		-
<b>Total liabilities</b>		<b>48,837.05</b>	Net assets at the beginning of the year		1,053.31
<b>Net assets at the end of the year</b>		<b>1,053.31</b>	<b>Net assets at the end of the year</b>		<b>1,053.31</b>

Statement of Changes in Number of Shares

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

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at September 30, 2018

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

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	49,890.36	4,736.53
Other assets and liabilities	(48,837.05)	(4,636.53)
<b>Total net assets</b>	<b>1,053.31</b>	<b>100.00</b>

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

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		51,357,895.61	Dividends (net of withholding taxes)	3.7	177,718.85
Unrealised appreciation / (depreciation) on securities		3,802,879.53	Bank interest	3.7	296.77
Investment in securities at market value	3.3	55,160,775.14	<b>Total income</b>		<b>178,015.62</b>
Cash at bank		1,950,188.36	<b>Expenses</b>		
Dividends and interest receivable		41,251.55	Investment advisory fees and management fees	4	331,427.21
<b>Total assets</b>		<b>57,152,215.05</b>	Depositary fees		31,372.93
<b>Liabilities</b>			Administration fees		29,502.14
Accrued expenses		129,517.22	Professional fees		17,972.45
Other liabilities		2,342.39	Transaction costs	9	11,696.41
<b>Total liabilities</b>		<b>131,859.61</b>	Taxe d'abonnement	5	17,483.62
<b>Net assets at the end of the year</b>		<b>57,020,355.44</b>	Bank interest and charges		16,420.88
			Other expenses	13	8,306.44
			<b>Total expenses</b>		<b>464,182.08</b>
			<b>Net investment income / (loss)</b>		<b>(286,166.46)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	4,209,750.65
			Foreign exchange transactions	3.2	(4,595.83)
			Forward foreign exchange contracts	3.4	(17,834.11)
			<b>Net realised gain / (loss) for the year</b>		<b>3,901,154.25</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	255,410.35
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,156,564.60</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(2,444,045.43)
			Net assets at the beginning of the year		55,307,836.27
			<b>Net assets at the end of the year</b>		<b>57,020,355.44</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR R Cap	1,595	-	(67)	1,528

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
17,159	BLACKROCK EURO EQTY 1-J EUR	EUR	2,130,004.79	3.74
23,409	BLACKROCK JAPAN EQTY 1-J YEN	JPY	2,641,511.92	4.63
227,165	FIDELITY US QUAL INCOME-ACC	USD	1,229,301.74	2.16
6,551	FINDLAY PARK US SMALLER COS FD	USD	662,152.65	1.16
16,964	GLG JAPAN COREALPHA-IXX JPY	JPY	1,224,195.90	2.15
186,001	ISH EDGE MSCI ERP MOMENTUM	EUR	1,247,787.71	2.19
151,667	ISH S&P500 UTILITIES	USD	686,287.65	1.20
11,592	ISHARES CORE MSCI PAC EX JAP	EUR	1,429,757.28	2.51
17,237	ISHARES CORE S&P 500 UCITS ETF	USD	4,198,169.74	7.36
104,812	ISHARES EDGE MSCI ERP VALUE	EUR	618,862.45	1.09
238,451	ISHARES MSCI ERP MID CAP-ACC	EUR	1,270,943.83	2.23
213,874	ISHARES S&P HEALTH CARE	USD	1,256,924.15	2.20
20,288	ISHARES S&P SMALLCAP 600	USD	1,234,967.06	2.17
123,733	ISHARES S&P 500 ENERGY SECTOR	USD	635,513.12	1.11
234,367	ISHARES S&P 500 IT SECTOR	USD	1,856,551.13	3.26
135,096	PIMCO GBL INV GRADE I HD ACC	EUR	2,488,470.27	4.36
40,954	PIMCO GIS-INCOME FUND-INSEURHA	EUR	549,197.86	0.96
47,271	PIMCO-TOTAL RETURN BD INST EUR	EUR	988,912.50	1.73
216,379	VANGUARD S+P 500	USD	10,269,061.60	18.01
			<b>36,618,573.35</b>	<b>64.22</b>
<b>Luxembourg</b>				
7,599	ALKEN FUND- EUROP OPP-I EUR	EUR	819,524.46	1.44
68,862	BGF-CONTINENT EUR FL-I2	EUR	1,309,750.29	2.30
67,566	BGF-EURO BOND FUND-EI2	EUR	960,792.93	1.68
50,262	GS EMRG MKT DEBT PT-IS AEURH	EUR	471,958.11	0.83
7,087	JP MORGAN FUNDS SICAV US SELECT EQ PL FU	USD	670,376.17	1.18
36,281	JPM AGGREGATE BOND-I2 EUR	EUR	3,530,900.20	6.19
5,032	JPM GLBL HI YLD BD-I2 EUR	EUR	507,191.41	0.89
15,700	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,514,924.46	2.66
65,749	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	6,430,928.08	11.27
10,361	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,001,189.52	1.76
2,912	ROBECO US LARGE CAP EQ-I-USD	USD	661,827.28	1.16
24,112	UBS ETF-MSCI CANADA UCITS A	EUR	662,838.88	1.16
			<b>18,542,201.79</b>	<b>32.52</b>
			<b>55,160,775.14</b>	<b>96.74</b>
<b>Total securities portfolio</b>			<b>55,160,775.14</b>	<b>96.74</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>55,160,775.14</b>	<b>96.74</b>
<b>Cash at bank and bank overdraft</b>	<b>1,950,188.36</b>	<b>3.42</b>
<b>Other assets and liabilities</b>	<b>(90,608.06)</b>	<b>(0.16)</b>
<b>Total net assets</b>	<b>57,020,355.44</b>	<b>100.00</b>

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



Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.74
	<b>100.00</b>	<b>96.74</b>

Country allocation	% of portfolio	% of net assets
Ireland	66.39	64.22
Luxembourg	33.61	32.52
	<b>100.00</b>	<b>96.74</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD S+P 500	Open-ended Funds	10,269,061.60	18.01
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	6,430,928.08	11.27
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	4,198,169.74	7.36
JPM AGGREGATE BOND-I2 EUR	Open-ended Funds	3,530,900.20	6.19
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	2,641,511.92	4.63
PIMCO GBL INV GRADE I HD ACC	Open-ended Funds	2,488,470.27	4.36
BLACKROCK EURO EQTY 1-J EUR	Open-ended Funds	2,130,004.79	3.74
ISHARES S&P 500 IT SECTOR	Open-ended Funds	1,856,551.13	3.26
MLIS-GLOBAL DBT-CR UC-EURBAH	Open-ended Funds	1,514,924.46	2.66
ISHARES CORE MSCI PAC EX JAP	Open-ended Funds	1,429,757.28	2.51

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

Pareturn Cartesio Equity (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		120,450,685.51	Dividends (net of withholding taxes)	3.7	1,514,643.70
Unrealised appreciation / (depreciation) on securities		(2,004,071.97)	Bank interest	3.7	1,526.47
Investment in securities at market value	3.3	118,446,613.54	Other income	12	38,895.68
Cash at bank		19,358,330.00	<b>Total income</b>		<b>1,555,065.85</b>
Receivable for investment sold		426,157.53	<b>Expenses</b>		
Receivable on withholding tax reclaim		64,149.93	Investment advisory fees and management fees	4	1,870,507.77
Dividends and interest receivable		44,603.92	Depositary fees		51,570.97
<b>Total assets</b>		<b>138,339,854.92</b>	Administration fees		65,269.83
<b>Liabilities</b>			Professional fees		23,780.35
Accrued expenses		581,772.81	Transaction costs	9	105,161.60
Net unrealised depreciation on futures contracts	3.5	45,859.84	Taxe d'abonnement	5	14,073.21
<b>Total liabilities</b>		<b>627,632.65</b>	Bank interest and charges		76,913.19
<b>Net assets at the end of the year</b>		<b>137,712,222.27</b>	Other expenses	13	95,325.65
			<b>Total expenses</b>		<b>2,302,602.57</b>
			<b>Net investment income / (loss)</b>		<b>(747,536.72)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	3,785,787.59
			Foreign exchange transactions	3.2	(36,347.52)
			Futures contracts	3.5	(223,910.60)
			Options contracts	3.5	229,674.11
			<b>Net realised gain / (loss) for the year</b>		<b>3,007,666.86</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(3,750,159.79)
			Futures contracts	3.5	130,883.55
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(611,609.38)</b>
			Proceeds received on subscription of shares		72,017,659.89
			Net amount paid on redemption of shares		(34,977,336.22)
			Net assets at the beginning of the year		101,283,507.98
			<b>Net assets at the end of the year</b>		<b>137,712,222.27</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	631,190	397,311	(214,667)	813,834
B EUR Z Cap	-	46,262	(872)	45,391

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

Pareturn Cartesio Equity (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Spain</b>				
25,000,000	LETRAS 0% 17-07/12/2018	EUR	25,019,500.00	18.18
10,000,000	LETRAS 0% 18-05/04/2019	EUR	10,018,300.00	7.27
5,000,000	LETRAS 0% 18-08/03/2019	EUR	5,009,350.00	3.64
10,000,000	LETRAS 0% 18-15/02/2019	EUR	10,016,000.00	7.27
15,000,000	LETRAS 0% 18-16/08/2019	EUR	15,041,850.00	10.92
			<b>65,105,000.00</b>	<b>47.28</b>
			<b>65,105,000.00</b>	<b>47.28</b>
<b>Shares</b>				
<b>Spain</b>				
224,300	IBERDROLA SA	EUR	1,421,613.40	1.03
180,868	INTL CONSOLIDATED AIRLINE-DI	GBP	1,340,921.44	0.97
2,804,113	LIBERBANK SA	EUR	1,351,582.47	0.98
152,535	MERLIN PROPERTIES SOCIMI SA	EUR	1,782,371.48	1.29
528,987	OBRASCON HUARTE LAIN S.A.	EUR	908,270.68	0.66
618,582	PROSEGUR CASH SA	EUR	1,167,882.82	0.85
227,922	TALGO SA	EUR	1,038,184.71	0.75
			<b>9,010,827.00</b>	<b>6.53</b>
<b>United Kingdom</b>				
200,054	BAE SYSTEMS PLC	GBP	1,414,868.15	1.03
517,754	CENTRICA PLC	GBP	900,618.70	0.65
80,000	ENSCO PLC-CL A	USD	581,868.32	0.42
156,000	HOWDEN JOINERY GROUP PLC	GBP	821,430.66	0.60
1,028,600	ITV PLC	GBP	1,823,296.01	1.33
604,123	STAGECOACH GROUP PLC	GBP	1,061,709.71	0.77
			<b>6,603,791.55</b>	<b>4.80</b>
<b>Netherlands</b>				
100,000	ING GROEP NV	EUR	1,118,400.00	0.81
915,318	KONINKLIJKE KPN NV	EUR	2,079,602.50	1.52
39,700	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,174,127.50	0.85
79,882	SIGNIFY NV	EUR	1,781,368.60	1.29
			<b>6,153,498.60</b>	<b>4.47</b>
<b>Germany</b>				
7,100	ALLIANZ AG REG	EUR	1,363,200.00	0.99
11,610	CONTINENTAL AG	EUR	1,740,919.50	1.27
13,400	SIEMENS AG-REG	EUR	1,478,556.00	1.07
8,384	VOLKSWAGEN AG-PREF	EUR	1,271,014.40	0.92
			<b>5,853,689.90</b>	<b>4.25</b>
<b>France</b>				
77,520	AIR FRANCE-KLM	EUR	695,509.44	0.51
35,950	PUBLICIS GROUPE	EUR	1,850,706.00	1.34
44,400	VALEO SA	EUR	1,660,560.00	1.21
16,518	VINCI SA	EUR	1,354,806.36	0.98
			<b>5,561,581.80</b>	<b>4.04</b>
<b>Jersey</b>				
320,000	GLENCORE PLC	GBP	1,191,959.57	0.87
143,618	PETROFAC LTD	GBP	1,044,758.45	0.76
50,748	SHIRE PLC	GBP	2,634,849.84	1.91
			<b>4,871,567.86</b>	<b>3.54</b>
<b>United States</b>				
67,900	GOODYEAR TIRE & RUBBER CO	USD	1,368,649.60	0.99
21,558	MICROSOFT CORP	USD	2,124,774.61	1.55
			<b>3,493,424.21</b>	<b>2.54</b>
<b>Italy</b>				
89,476	PRYSMIAN SPA	EUR	1,794,888.56	1.30
2,294,000	TELECOM ITALIA SPA	EUR	1,199,762.00	0.87
			<b>2,994,650.56</b>	<b>2.17</b>
<b>Mexico</b>				
203,960	PROMOTORA Y OPERADORA DE INF	MXN	1,868,214.82	1.36
			<b>1,868,214.82</b>	<b>1.36</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Switzerland</b>				
7,700	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,614,522.70	1.17
			<b>1,614,522.70</b>	<b>1.17</b>
<b>Portugal</b>				
216,800	NOS SGPS	EUR	1,118,688.00	0.81
			<b>1,118,688.00</b>	<b>0.81</b>
<b>Denmark</b>				
854	AP MOLLER-MAERSK A/S-B	DKK	1,032,972.16	0.75
			<b>1,032,972.16</b>	<b>0.75</b>
<b>Luxembourg</b>				
49,105	SES	EUR	928,084.50	0.67
			<b>928,084.50</b>	<b>0.67</b>
<b>Ireland</b>				
67,779	RYANAIR HOLDINGS PLC	EUR	889,260.48	0.65
			<b>889,260.48</b>	<b>0.65</b>
<b>Brazil</b>				
458,045	CCR SA	BRL	829,937.40	0.60
			<b>829,937.40</b>	<b>0.60</b>
<b>Austria</b>				
15,203	STRABAG SE-BR	EUR	516,902.00	0.38
			<b>516,902.00</b>	<b>0.38</b>
			<b>53,341,613.54</b>	<b>38.73</b>
<b>Total securities portfolio</b>			<b>118,446,613.54</b>	<b>86.01</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
47	EURO / GBP FUTURE 17/12/2018	GBP	5,889,514.32	(15,503.93)
20	EURO FX CURR FUT (CME) 17/12/2018	USD	2,516,804.55	(24,775.94)
(37)	MEXICAN PESO FUTURE 17/12/2018	USD	841,619.27	(5,579.97)
				<b>(45,859.84)</b>
<b>Total Futures</b>				<b>(45,859.84)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>118,446,613.54</b>	<b>86.01</b>
<b>Total financial derivative instruments</b>	<b>(45,859.84)</b>	<b>(0.03)</b>
<b>Cash at bank and bank overdraft</b>	<b>19,358,330.00</b>	<b>14.06</b>
<b>Other assets and liabilities</b>	<b>(46,861.43)</b>	<b>(0.04)</b>
<b>Total net assets</b>	<b>137,712,222.27</b>	<b>100.00</b>

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

Pareturn Cartesio Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	54.97	47.28
Shares	45.03	38.73
	<b>100.00</b>	<b>86.01</b>

Country allocation	% of portfolio	% of net assets
Spain	62.57	53.82
United Kingdom	5.58	4.80
Netherlands	5.20	4.47
Germany	4.94	4.25
France	4.70	4.04
Jersey	4.11	3.54
United States	2.95	2.54
Italy	2.53	2.17
Other	7.43	6.39
	<b>100.00</b>	<b>86.01</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 17-07/12/2018	Government	25,019,500.00	18.18
LETRAS 0% 18-16/08/2019	Government	15,041,850.00	10.92
LETRAS 0% 18-05/04/2019	Government	10,018,300.00	7.27
LETRAS 0% 18-15/02/2019	Government	10,016,000.00	7.27
LETRAS 0% 18-08/03/2019	Government	5,009,350.00	3.64
SHIRE PLC	Cosmetics	2,634,849.84	1.91
MICROSOFT CORP	Computer software	2,124,774.61	1.55
KONINKLIJKE KPN NV	Telecommunication	2,079,602.50	1.52
PROMOTORA Y OPERADORA DE INF	Building materials	1,868,214.82	1.36
PUBLICIS GROUPE	Advertising	1,850,706.00	1.34

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

Pareturn Cartesio Income (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		426,564,080.43	Dividends (net of withholding taxes)	3.7	1,216,296.28
Unrealised appreciation / (depreciation) on securities		(12,578,364.51)	Interest on bonds (net of withholding taxes)	3.7	4,858,451.99
Investment in securities at market value	3.3	413,985,715.92	Bank interest	3.7	5,254.31
Cash at bank		62,480,619.51	Other income	12	40,086.67
Receivable for investment sold		363,990.65	<b>Total income</b>		<b>6,120,089.25</b>
Receivable on withholding tax reclaim		33,477.14	<b>Expenses</b>		
Dividends and interest receivable		769,566.74	Investment advisory fees and management fees	4	4,370,110.82
Other assets		165,340.80	Depositary fees		132,025.78
<b>Total assets</b>		<b>477,798,710.76</b>	Administration fees		131,065.24
<b>Liabilities</b>			Professional fees		42,499.97
Accrued expenses		1,311,266.04	Transaction costs	9	100,930.34
Payable for investment purchased		2,016,000.00	Taxe d'abonnement	5	60,142.42
Net unrealised depreciation on futures contracts	3.5	174,419.25	Bank interest and charges		312,481.25
Other liabilities		87.36	Other expenses	13	262,725.05
<b>Total liabilities</b>		<b>3,501,772.65</b>	<b>Total expenses</b>		<b>5,411,980.87</b>
<b>Net assets at the end of the year</b>		<b>474,296,938.11</b>	<b>Net investment income / (loss)</b>		<b>708,108.38</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	6,425,734.74
			Foreign exchange transactions	3.2	(29,395.17)
			Futures contracts	3.5	(2,691,494.47)
			Options contracts	3.5	101,549.78
			<b>Net realised gain / (loss) for the year</b>		<b>4,514,503.26</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(8,882,936.06)
			Futures contracts	3.5	438,368.37
			Options contracts	3.5	56,523.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,873,541.43)</b>
			Proceeds received on subscription of shares		248,262,325.61
			Net amount paid on redemption of shares		(197,216,874.26)
			Net assets at the beginning of the year		427,125,028.19
			<b>Net assets at the end of the year</b>		<b>474,296,938.11</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	3,305,308	1,477,113	(1,422,465)	3,359,956
B EUR Z Cap	-	433,687	(97,115)	336,572

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Spain</b>				
25,000,000	LETRAS 0% 17-07/12/2018	EUR	25,019,500.00	5.28
55,000,000	LETRAS 0% 18-05/04/2019	EUR	55,100,650.00	11.62
75,000,000	LETRAS 0% 18-08/03/2019	EUR	75,140,250.00	15.84
22,000,000	LETRAS 0% 18-14/06/2019	EUR	22,053,020.00	4.65
63,000,000	LETRAS 0% 18-15/02/2019	EUR	63,100,800.00	13.30
36,000,000	LETRAS 0% 18-16/08/2019	EUR	36,100,440.00	7.61
10,000,000	LETRAS 0% 18-18/01/2019	EUR	10,014,000.00	2.11
			<b>286,528,660.00</b>	<b>60.41</b>
			<b>286,528,660.00</b>	<b>60.41</b>
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
2,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	2,025,030.00	0.43
400,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	397,708.00	0.08
4,400,000	BANKIA 17-31/12/2049	EUR	4,462,832.00	0.94
6,600,000	CAIXABANK 18-31/12/2049 FRN	EUR	6,150,045.00	1.30
2,500,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	2,538,400.00	0.54
4,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	4,026,380.00	0.85
3,350,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	2,856,310.50	0.60
			<b>22,456,705.50</b>	<b>4.74</b>
<b>United Kingdom</b>				
1,500,000	BARCLAYS PLC 14-29/06/2049 FRN	USD	1,301,402.53	0.27
2,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	1,706,833.85	0.36
3,000,000	LLOYDS BANKING 14-29/12/2049 FRN	GBP	3,652,099.94	0.77
3,200,000	SANTANDER UK GRP 17-31/12/2049	GBP	3,711,263.34	0.78
4,250,000	STANDARD CHART 17-29/12/2049	USD	3,761,510.04	0.80
			<b>14,133,109.70</b>	<b>2.98</b>
<b>France</b>				
5,300,000	AXA SA 5.5% 13-29/07/2049	USD	4,364,324.37	0.92
2,934,000	BNP PARIBAS 16-29/12/2049	USD	2,567,806.26	0.54
4,500,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	3,924,237.33	0.83
2,000,000	ELEC DE FRANCE 13-29/01/2049 FRN	USD	1,718,148.91	0.36
			<b>12,574,516.87</b>	<b>2.65</b>
<b>Italy</b>				
1,000,000	ENEL SPA 13-24/09/2073 FRN	USD	952,684.42	0.20
4,000,000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	3,257,428.47	0.69
2,000,000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,563,202.34	0.33
2,000,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,004,620.00	0.42
2,500,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,256,887.50	0.48
			<b>10,034,822.73</b>	<b>2.12</b>
<b>Netherlands</b>				
1,500,000	DEMETER INVEST 17-31/12/2049	USD	1,234,475.18	0.26
3,000,000	ING GROEP NV 15-29/12/2049 FRN	USD	2,578,748.71	0.54
3,020,000	KPN NV 13-28/03/2073 FRN	USD	2,774,605.48	0.58
3,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,822,625.00	0.60
			<b>9,410,454.37</b>	<b>1.98</b>
<b>Switzerland</b>				
2,250,000	ARYZTA AG 13-31/12/2049 FRN FLAT	CHF	1,741,265.61	0.37
4,200,000	CREDIT SUISSE 14-29/12/2049 FRN	USD	3,580,478.28	0.76
1,200,000	UBS GROUP 16-29/12/2049 FRN	USD	1,067,150.98	0.22
			<b>6,388,894.87</b>	<b>1.35</b>
<b>Japan</b>				
4,000,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	3,174,043.43	0.67
			<b>3,174,043.43</b>	<b>0.67</b>
<b>Luxembourg</b>				
2,125,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	1,767,591.99	0.37
			<b>1,767,591.99</b>	<b>0.37</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Austria</b>				
1,400,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,202,530.00	0.25
			<b>1,202,530.00</b>	<b>0.25</b>
			<b>81,142,669.46</b>	<b>17.11</b>
<b>Shares</b>				
<b>Spain</b>				
177,400	IBERDROLA SA	EUR	1,124,361.20	0.24
138,982	INTL CONSOLIDATED AIRLINE-DI	GBP	1,030,386.48	0.22
2,204,688	LIBERBANK SA	EUR	1,062,659.62	0.22
114,910	MERLIN PROPERTIES SOCIMI SA	EUR	1,342,723.35	0.28
411,511	OBRASCON HUARTE LAIN S.A.	EUR	706,564.39	0.15
488,879	PROSEGUR CASH SA	EUR	923,003.55	0.19
176,102	TALGO SA	EUR	802,144.61	0.17
			<b>6,991,843.20</b>	<b>1.47</b>
<b>United Kingdom</b>				
151,575	BAE SYSTEMS PLC	GBP	1,072,003.76	0.23
424,561	CENTRICA PLC	GBP	738,512.06	0.16
60,000	ENSCO PLC-CL A	USD	436,401.24	0.09
150,000	HOWDEN JOINERY GROUP PLC	GBP	789,837.17	0.17
792,200	ITV PLC	GBP	1,404,253.45	0.29
567,755	STAGECOACH GROUP PLC	GBP	997,795.15	0.21
			<b>5,438,802.83</b>	<b>1.15</b>
<b>Netherlands</b>				
80,000	ING GROEP NV	EUR	894,720.00	0.19
667,251	KONINKLIJKE KPN NV	EUR	1,515,994.27	0.32
30,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	887,250.00	0.19
62,072	SIGNIFY NV	EUR	1,384,205.60	0.29
			<b>4,682,169.87</b>	<b>0.99</b>
<b>Germany</b>				
5,750	ALLIANZ AG REG	EUR	1,104,000.00	0.23
8,520	CONTINENTAL AG	EUR	1,277,574.00	0.27
10,600	SIEMENS AG-REG	EUR	1,169,604.00	0.25
6,618	VOLKSWAGEN AG-PREF	EUR	1,003,288.80	0.21
			<b>4,554,466.80</b>	<b>0.96</b>
<b>France</b>				
56,420	AIR FRANCE-KLM	EUR	506,200.24	0.11
28,680	PUBLICIS GROUPE	EUR	1,476,446.40	0.31
31,300	VALEO SA	EUR	1,170,620.00	0.25
13,588	VINCI SA	EUR	1,114,487.76	0.23
			<b>4,267,754.40</b>	<b>0.90</b>
<b>Jersey</b>				
250,000	GLENCORE PLC	GBP	931,218.42	0.20
105,518	PETROFAC LTD	GBP	767,597.53	0.16
35,403	SHIRE PLC	GBP	1,838,133.31	0.39
			<b>3,536,949.26</b>	<b>0.75</b>
<b>United States</b>				
56,500	GOODYEAR TIRE & RUBBER CO	USD	1,138,861.60	0.24
14,600	MICROSOFT CORP	USD	1,438,988.28	0.30
			<b>2,577,849.88</b>	<b>0.54</b>
<b>Italy</b>				
63,920	PRYSMIAN SPA	EUR	1,282,235.20	0.27
1,811,230	TELECOM ITALIA SPA	EUR	947,273.29	0.20
			<b>2,229,508.49</b>	<b>0.47</b>
<b>Mexico</b>				
148,195	PROMOTORA Y OPERADORA DE INF	MXN	1,357,423.49	0.29
			<b>1,357,423.49</b>	<b>0.29</b>
<b>Switzerland</b>				
5,500	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,153,230.50	0.24
			<b>1,153,230.50</b>	<b>0.24</b>
<b>Portugal</b>				
164,700	NOS SGPS	EUR	849,852.00	0.18
			<b>849,852.00</b>	<b>0.18</b>

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Denmark</b>				
593 AP MOLLER-MAERSK A/S-B		DKK	717,274.58	0.15
			<b>717,274.58</b>	<b>0.15</b>
<b>Luxembourg</b>				
33,900 SES		EUR	640,710.00	0.14
			<b>640,710.00</b>	<b>0.14</b>
<b>Ireland</b>				
47,739 RYANAIR HOLDINGS PLC		EUR	626,335.68	0.13
			<b>626,335.68</b>	<b>0.13</b>
<b>Brazil</b>				
323,108 CCR SA		BRL	585,443.38	0.12
			<b>585,443.38</b>	<b>0.12</b>
<b>Austria</b>				
12,813 STRABAG SE-BR		EUR	435,642.00	0.09
			<b>435,642.00</b>	<b>0.09</b>
			<b>40,645,256.36</b>	<b>8.57</b>
<b>Mortgage backed securities</b>				
<b>Singapore</b>				
3,000,000 MULHACEN PTE LTD 6.5% 18-01/08/2023		EUR	3,000,000.00	0.63
			<b>3,000,000.00</b>	<b>0.63</b>
			<b>3,000,000.00</b>	<b>0.63</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Portugal</b>				
9,100,000 BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted		EUR	2,669,130.10	0.56
			<b>2,669,130.10</b>	<b>0.56</b>
			<b>2,669,130.10</b>	<b>0.56</b>
<b>Total securities portfolio</b>			<b>413,985,715.92</b>	<b>87.28</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
75	EURO / GBP FUTURE 17/12/2018	GBP	9,398,161.15	(24,740.31)
321	EURO FX CURR FUT (CME) 17/12/2018	USD	40,394,713.03	(397,653.83)
(155)	EURO-BUND FUTURE 06/12/2018	EUR	24,612,450.00	252,650.00
(31)	MEXICAN PESO FUTURE 17/12/2018	USD	705,140.47	(4,675.11)
				<b>(174,419.25)</b>
<b>Total Futures</b>				<b>(174,419.25)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>413,985,715.92</b>	<b>87.28</b>
<b>Total financial derivative instruments</b>	<b>(174,419.25)</b>	<b>(0.04)</b>
<b>Cash at bank and bank overdraft</b>	<b>62,480,619.51</b>	<b>13.17</b>
<b>Other assets and liabilities</b>	<b>(1,994,978.07)</b>	<b>(0.41)</b>
<b>Total net assets</b>	<b>474,296,938.11</b>	<b>100.00</b>

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

Pareturn Cartesio Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	69.21	60.41
Bonds and other debt instruments	20.25	17.67
Shares	9.82	8.57
Mortgage backed securities	0.72	0.63
	<b>100.00</b>	<b>87.28</b>

Country allocation	% of portfolio	% of net assets
Spain	76.33	66.62
United Kingdom	4.73	4.13
France	4.07	3.55
Netherlands	3.40	2.97
Italy	2.96	2.59
Other	8.51	7.43
	<b>100.00</b>	<b>87.28</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-08/03/2019	Government	75,140,250.00	15.84
LETRAS 0% 18-15/02/2019	Government	63,100,800.00	13.30
LETRAS 0% 18-05/04/2019	Government	55,100,650.00	11.62
LETRAS 0% 18-16/08/2019	Government	36,100,440.00	7.61
LETRAS 0% 17-07/12/2018	Government	25,019,500.00	5.28
LETRAS 0% 18-14/06/2019	Government	22,053,020.00	4.65
LETRAS 0% 18-18/01/2019	Government	10,014,000.00	2.11
CAIXABANK 18-31/12/2049 FRN	Banks	6,150,045.00	1.30
BANKIA 17-31/12/2049	Banks	4,462,832.00	0.94
AXA SA 5.5% 13-29/07/2049	Insurance	4,364,324.37	0.92

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



Pareturn Stamina Systematic\* (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
			Bank interest	3.7	13.69
			Other income	12	26.19
<b>Liabilities</b>			<b>Total income</b>		<b>39.88</b>
			<b>Expenses</b>		
			Investment advisory fees and management fees	4	85,272.65
			Depositary fees		8,517.68
			Performance fees	4	1,093.58
			Administration fees		25,886.61
			Professional fees		9,922.27
			Distribution fees	14	20,218.64
			Transaction costs	9	15,938.90
			Taxe d'abonnement	5	79.49
			Bank interest and charges		9,534.27
			Other expenses	13	14,861.96
<b>Net assets at the end of the period</b>		<b>-</b>	<b>Total expenses</b>		<b>191,326.05</b>
			<b>Net investment income / (loss)</b>		<b>(191,286.17)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	19,916.63
			Foreign exchange transactions	3.2	(12,919.41)
			Forward foreign exchange contracts	3.4	(33,512.95)
			<b>Net realised gain / (loss) for the period</b>		<b>(217,801.90)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(41,426.34)
			Forward foreign exchange contracts	3.4	11,917.54
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(247,310.70)</b>
			Proceeds received on subscription of shares		51,862.23
			Net amount paid on redemption of shares		(6,662,684.81)
			Net assets at the beginning of the period		6,858,133.28
			<b>Net assets at the end of the period</b>		<b>-</b>

\* Please see notes 1 and 17 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR F Cap	59,177	449	(59,626)	-

Pareturn Stamina Systematic Plus\* (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
			Other income	12	92.45
			<b>Total income</b>		<b>92.45</b>
<b>Liabilities</b>			<b>Expenses</b>		
			Investment advisory fees and management fees	4	36,169.61
			Depositary fees		1,092.70
			Performance fees	4	27,779.97
			Administration fees		5,134.31
			Professional fees		2,093.30
			Distribution fees	14	8,425.95
			Transaction costs	9	7,890.50
			Taxe d'abonnement	5	213.10
			Bank interest and charges		865.63
			Other expenses	13	4,438.52
			<b>Total expenses</b>		<b>94,103.59</b>
<b>Net assets at the end of the period</b>		<b>-</b>	<b>Net investment income / (loss)</b>		<b>(94,011.14)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	212,783.28
			Foreign exchange transactions	3.2	6,507.76
			Forward foreign exchange contracts	3.4	(41,015.47)
			<b>Net realised gain / (loss) for the period</b>		<b>84,264.43</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	25,158.75
			Forward foreign exchange contracts	3.4	42,307.27
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>151,730.45</b>
			Proceeds received on subscription of shares		35,794.97
			Net amount paid on redemption of shares		(11,664,054.21)
			Net assets at the beginning of the period		11,476,528.79
			<b>Net assets at the end of the period</b>		<b>-</b>

\* Please see note 1 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR F Cap	97,097	302	(97,399)	-

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		52,513,383.85	Interest on bonds (net of withholding taxes)	3.7	1,407,497.05
Unrealised appreciation / (depreciation) on securities		(1,414,515.05)	Bank interest	3.7	910.06
Investment in securities at market value	3.3	51,098,868.80	Other income	12	307.40
Cash at bank		8,306,029.00	<b>Total income</b>		<b>1,408,714.51</b>
Receivable for investment sold		503,660.30	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.5	54,367.46	Investment advisory fees and management fees	4	168,336.95
Dividends and interest receivable		664,468.17	Depositary fees		15,971.87
<b>Total assets</b>		<b>60,627,393.73</b>	Administration fees		28,712.50
<b>Liabilities</b>			Professional fees		30,738.56
Bank overdraft		61,930.41	Transaction costs	9	7,305.18
Accrued expenses		80,749.72	Taxe d'abonnement	5	28,982.74
Payable for investment purchased		2,390,592.11	Bank interest and charges		31,240.53
Other liabilities		4,976.86	Other expenses	13	9,168.56
<b>Total liabilities</b>		<b>2,538,249.10</b>	<b>Total expenses</b>		<b>320,456.89</b>
<b>Net assets at the end of the year</b>		<b>58,089,144.63</b>	<b>Net investment income / (loss)</b>		<b>1,088,257.62</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(475,848.43)
			Foreign exchange transactions	3.2	(6,035.87)
			Futures contracts	3.5	(110,706.36)
			<b>Net realised gain / (loss) for the year</b>		<b>495,666.96</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(938,756.67)
			Futures contracts	3.5	60,611.62
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(382,478.09)</b>
			Proceeds received on subscription of shares		499,999.95
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the year		57,971,622.77
			<b>Net assets at the end of the year</b>		<b>58,089,144.63</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR L Cap (previously named P until August 27, 2018)	338,587	2,920	-	341,507

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Spain</b>									
300,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	298,721.69	0.51	328,000	BPCE 4.5% 07-15/06/2019	EUR	338,322.16	0.58
1,100,000	BANCO BILBAO VIZ 16-25/11/2018	EUR	1,100,154.00	1.89	300,000	CA CIB FINAN SOL 0.75% 17-25/11/2019	EUR	300,006.15	0.52
300,000	BANCO BILBAO VIZ 3.5% 17-10/02/2027	EUR	313,655.37	0.54	500,000	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	548,680.00	0.94
300,000	BANKIA 0.875% 16-21/01/2021	EUR	305,746.50	0.53	100,000	DANONE 17-31/12/2049 FRN	EUR	97,879.67	0.17
100,000	BANKIA 17-15/03/2027	EUR	103,392.60	0.18	600,000	DEXIA CRED LOCAL 05-07/09/2020 FRN	EUR	570,000.00	0.98
600,000	BANKIA 3.5% 14-17/01/2019	EUR	606,253.20	1.04	500,000	NATIXIS 0.7% 17-22/11/2019	EUR	502,804.30	0.87
1,100,000	BANKINTER SA 17-06/04/2027	EUR	1,118,986.00	1.93	700,000	TOTAL SA 15-29/12/2049 FRN	EUR	718,088.00	1.23
400,000	BANKINTER SA 1.75% 14-10/06/2019	EUR	404,672.80	0.70				<b>5,083,851.14</b>	<b>8.75</b>
500,000	BPE FINANCIACION 2% 15-03/02/2020	EUR	512,672.50	0.88	<b>United Kingdom</b>				
200,000	CAIXABANK 0.75% 18-18/04/2023	EUR	196,245.48	0.34	440,000	AVIVA PLC 04-29/11/2049 FRN	GBP	509,513.33	0.88
1,300,000	CAIXABANK 13-14/11/2023 FRN	EUR	1,307,670.00	2.24	639,000	BARCLAYS BK PLC 09-06/10/2019	EUR	651,799.17	1.12
1,000,000	CAIXABANK 17-15/02/2027	EUR	1,055,859.60	1.82	500,000	BARCLAYS PLC 17-06/10/2023 FRN	GBP	549,393.99	0.95
200,000	CAJA VITAL FINAN 04-30/07/2019 FRN	EUR	197,042.60	0.34	100,000	NGG FINANCE 13-18/06/2076 FRN	EUR	105,533.33	0.18
500,000	CEDULAS TDA A-3 4% 06-23/10/2018	EUR	501,293.00	0.86	1,000,000	ROYAL BK SCOTLND 09-09/11/2019 FRN	EUR	1,047,754.00	1.79
100,000	CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	104,994.19	0.18	170,000	ROYAL BK SCOTLND 17-08/06/2020	EUR	169,776.28	0.29
200,000	CORES 1.5% 15-27/11/2022	EUR	207,820.00	0.36	621,000	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	620,149.23	1.07
400,000	CORES 1.75% 17-24/11/2027	EUR	404,280.72	0.70	398,000	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	394,079.72	0.68
100,000	IM CEDULAS 5 3.5% 05-15/06/2020	EUR	106,003.16	0.18	200,000	SSE PLC 17-16/09/2077	USD	166,011.13	0.29
750,000	JUNTA EXTREMADUR 3.5% 13-29/01/2019	EUR	758,756.70	1.31				<b>4,214,010.18</b>	<b>7.25</b>
800,000	LA CAIXA 2.375% 14-09/05/2019	EUR	811,280.00	1.40	<b>United States</b>				
1,000,000	LA RIOJA 0.3% 16-24/05/2019	EUR	1,002,303.60	1.73	500,000	BANK OF AMER CRP 99-28/05/2019 FRN	EUR	512,080.00	0.88
100,000	MAPFRE 17-31/03/2047	EUR	104,515.20	0.18	300,000	CITIGROUP INC 2.375% 14-22/05/2024	EUR	319,615.26	0.55
600,000	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	603,436.32	1.04	700,000	GOLDMAN SACHS GP 17-31/12/2018	EUR	700,592.20	1.21
250,000	SPANISH GOVT 2.75% 14-31/10/2024	EUR	279,010.00	0.48	524,000	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	524,450.64	0.90
500,000	SPANISH GOVT 3.8% 14-30/04/2024	EUR	583,835.00	1.01	395,000	MOLSON COORS 17-15/03/2019 FRN	EUR	395,145.20	0.68
550,000	SPANISH GOVT 5.4% 13-31/01/2023	EUR	668,734.00	1.15				<b>2,451,883.30</b>	<b>4.22</b>
400,000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	407,464.80	0.70	<b>Germany</b>				
			<b>14,064,799.03</b>	<b>24.22</b>	800,000	BAYER AG 14-01/07/2075 FRN	EUR	817,000.00	1.41
<b>Italy</b>					200,000	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	200,156.00	0.34
600,000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	711,583.26	1.22	600,000	VOLKSWAGEN LEAS 17-06/07/2019	EUR	600,435.60	1.03
800,000	BANCA IMI SPA 13-04/11/2019 FRN	EUR	810,724.32	1.40				<b>1,617,591.60</b>	<b>2.78</b>
650,000	BANCA IMI SPA 14-13/03/2019	USD	552,211.43	0.95	<b>Mexico</b>				
585,000	ENEL SPA 18-24/11/2078 FRN	EUR	559,333.13	0.96	369,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	318,774.03	0.55
500,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	518,546.00	0.89	508,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	514,985.00	0.89
1,200,000	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,123,052.52	1.94	400,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	414,000.00	0.71
800,000	ITALY BTPS 0.95% 16-15/03/2023	EUR	769,168.88	1.32				<b>1,247,759.03</b>	<b>2.15</b>
300,000	ITALY BTPS 1.45% 17-15/11/2024	EUR	285,310.65	0.49	<b>Ireland</b>				
580,000	ITALY BTPS 1.85% 17-15/05/2024	EUR	569,022.80	0.98	275,000	AIB GROUP PLC 1.5% 18-29/03/2023	EUR	274,344.58	0.47
500,000	ITALY BTPS 4.5% 13-01/03/2024	EUR	558,099.95	0.96	266,000	AIB GROUP PLC 2.25% 18-03/07/2025	EUR	265,712.66	0.46
600,000	ITALY BTPS 4.5% 13-01/05/2023	EUR	666,403.92	1.15	250,000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	264,193.00	0.45
500,000	MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	498,400.00	0.86				<b>804,250.24</b>	<b>1.38</b>
865,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	921,882.40	1.60	<b>Guernsey</b>				
			<b>8,543,739.26</b>	<b>14.72</b>	880,000	PERSHING SQUARE 5.5% 15-15/07/2022	USD	756,821.10	1.30
<b>Netherlands</b>								<b>756,821.10</b>	<b>1.30</b>
300,000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	330,715.50	0.57	<b>Sweden</b>				
575,000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	578,746.13	1.00	600,000	SWEDISH MATCH 3.875% 12-16/02/2022	EUR	658,609.80	1.13
300,000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	315,264.00	0.54				<b>658,609.80</b>	<b>1.13</b>
700,000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	677,302.50	1.17	<b>Luxembourg</b>				
200,000	ING BANK NV 13-21/11/2023 FRN	USD	171,478.29	0.30	524,000	ALLERGAN FUNDING TV 17-01/06/2019	EUR	524,449.59	0.90
500,000	ING BANK NV 99-19/05/2019 FRN	EUR	511,330.00	0.88				<b>524,449.59</b>	<b>0.90</b>
300,000	ING GROEP NV 17-26/09/2029 FRN	EUR	289,031.79	0.50	<b>Jersey</b>				
250,000	ING GROEP NV 3.15% 17-29/03/2022	USD	208,767.05	0.36	187,000	HBOS CAPITAL FUNDING 01-29/11/2049 SR	GBP	211,328.72	0.36
300,000	ING VERZEKERING 14-08/04/2044 FRN	EUR	327,324.63	0.56				<b>211,328.72</b>	<b>0.36</b>
500,000	MYLAN NV 17-24/05/2020	EUR	500,650.00	0.86	<b>Belgium</b>				
184,000	NN GROUP NV 0.25% 17-01/06/2020	EUR	184,438.77	0.32	200,000	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	194,863.20	0.34
998,000	RABOBANK 10-09/07/2020 FRN FLAT	EUR	1,088,518.60	1.87				<b>194,863.20</b>	<b>0.34</b>
200,000	RABOBANK 15-22/01/2049 FRN	EUR	211,000.00	0.36				<b>47,277,809.05</b>	<b>81.39</b>
575,000	ROYAL BK SCOTLND 5.5% 09-20/04/2019	EUR	591,933.75	1.02	<b>Mortgage backed securities</b>				
300,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	309,700.20	0.53	<b>Portugal</b>				
582,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	607,651.65	1.05	112,424	VERSE 3 SNR 1.99% 15-12/02/2019	EUR	112,702.12	0.19
			<b>6,903,852.86</b>	<b>11.89</b>	423,823	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	421,851.01	0.73
<b>France</b>								<b>534,553.13</b>	<b>0.92</b>
100,000	AREVA SA 3.25% 13-04/09/2020	EUR	104,277.00	0.18	<b>Portugal</b>				
450,000	AREVA SA 4.375% 09-06/11/2019	EUR	468,562.50	0.81	112,424	VERSE 3 SNR 1.99% 15-12/02/2019	EUR	112,702.12	0.19
500,000	AXA SA 10-16/04/2040 FRN	EUR	534,406.70	0.92	423,823	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	421,851.01	0.73
200,000	AXA SA 14-29/11/2049 FRN	EUR	211,655.58	0.36				<b>534,553.13</b>	<b>0.92</b>
646,000	BPCE 4.03% 10-02/07/2020	EUR	689,169.08	1.19					

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
81,086	DRVES 3 A 16-21/12/2026 FRN	EUR	81,466.62	0.14
283,405	DRVES 4 A 17-21/04/2028	EUR	283,448.29	0.49
			<b>364,914.91</b>	<b>0.63</b>
			<b>899,468.04</b>	<b>1.55</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United Kingdom</b>				
438,000	BARCLAYS BK PLC 10-16/06/2019 FRN	EUR	441,114.18	0.76
1,200,000	GS INTERNATIONAL 0.2% 17-30/06/2019	EUR	1,200,013.20	2.06
			<b>1,641,127.38</b>	<b>2.82</b>
<b>Spain</b>				
800,000	COMUNIDAD MADRID 17-30/04/2020	EUR	800,898.93	1.38
			<b>800,898.93</b>	<b>1.38</b>
<b>Portugal</b>				
600,000	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	180,000.00	0.31
			<b>180,000.00</b>	<b>0.31</b>
			<b>2,622,026.31</b>	<b>4.51</b>
<b>Mortgage backed securities</b>				
<b>Portugal</b>				
299,922	VERSE 6 SEN 1.1% 18-13/02/2023	EUR	299,565.40	0.52
			<b>299,565.40</b>	<b>0.52</b>
			<b>299,565.40</b>	<b>0.52</b>
<b>Total securities portfolio</b>			<b>51,098,868.80</b>	<b>87.97</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
10	EURO / GBP FUTURE 17/12/2018	GBP	1,254,071.89	140.41
18	EURO FX CURR FUT (CME) 17/12/2018	USD	2,260,308.73	12,909.99
(23)	EURO OAT FUTURE FRENCH GOVT B 06/12/2018	EUR	3,463,110.00	31,990.00
(79)	EURO-BOBL FUTURE 06/12/2018	EUR	10,299,230.00	50,830.00
21	EURO-BUND FUTURE 06/12/2018	EUR	3,319,260.00	(23,410.00)
(34)	EURO-SCHATZ FUTURE 06/12/2018	EUR	3,798,310.00	2,380.00
17	US 10YR NOTE FUT (CBT) 19/12/2018	USD	1,728,825.90	(20,472.94)
			<b>54,367.46</b>	
<b>Total Futures</b>			<b>54,367.46</b>	

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>51,098,868.80</b>	<b>87.97</b>
<b>Total financial derivative instruments</b>	<b>54,367.46</b>	<b>0.09</b>
<b>Cash at bank and bank overdraft</b>	<b>8,244,098.59</b>	<b>14.19</b>
<b>Other assets and liabilities</b>	<b>(1,308,190.22)</b>	<b>(2.25)</b>
<b>Total net assets</b>	<b>58,089,144.63</b>	<b>100.00</b>

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.65	85.90
Mortgage backed securities	2.35	2.06
	<b>100.00</b>	<b>87.97</b>

Country allocation	% of portfolio	% of net assets
Spain	29.81	26.22
Italy	16.72	14.71
Netherlands	13.51	11.88
United Kingdom	11.46	10.08
France	9.95	8.75
United States	4.80	4.22
Germany	3.17	2.78
Mexico	2.44	2.15
Other	8.15	7.17
	<b>100.00</b>	<b>87.97</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAIXABANK 13-14/11/2023 FRN	Banks	1,307,670.00	2.24
GS INTERNATIONAL 0.2% 17-30/06/2019	Diversified services	1,200,013.20	2.06
ITALY BTPS 0.65% 16-15/10/2023	Government	1,123,052.52	1.94
BANKINTER SA 17-06/04/2027	Banks	1,118,986.00	1.93
BANCO BILBAO VIZ 16-25/11/2018	Banks	1,100,154.00	1.89
RABOBANK 10-09/07/2020 FRN FLAT	Banks	1,088,518.60	1.87
CAIXABANK 17-15/02/2027	Banks	1,055,859.60	1.82
ROYAL BK SCOTLND 09-09/11/2019 FRN	Banks	1,047,754.00	1.79
LA RIOJA 0.3% 16-24/05/2019	Government	1,002,303.60	1.73
UNICREDIT SPA 13-28/10/2025 FRN	Banks	921,882.40	1.60

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		15,175,819.48	Dividends (net of withholding taxes)	3.7	658,616.98
Unrealised appreciation / (depreciation) on securities		2,383,151.22	Bank interest	3.7	1,067.46
Investment in securities at market value	3.3	17,558,970.70	Other income	12	14,798.43
Cash at bank		1,391,200.33	<b>Total income</b>		<b>674,482.87</b>
Receivable for investment sold		36,910.10	<b>Expenses</b>		
Receivable on subscription		2,015.08	Investment advisory fees and management fees	4	50,496.94
Receivable on withholding tax reclaim		3,470.92	Depositary fees		16,971.56
Dividends and interest receivable		20,187.57	Performance fees	4	163,388.43
<b>Total assets</b>		<b>19,012,754.70</b>	Administration fees		42,558.48
<b>Liabilities</b>			Professional fees		25,781.23
Bank overdraft		0.18	Transaction costs	9	44,234.99
Accrued expenses		154,792.69	Taxe d'abonnement	5	2,032.23
Payable on redemption		9,968.99	Bank interest and charges		19,170.82
Other liabilities		39,829.98	Other expenses	13	55,161.74
<b>Total liabilities</b>		<b>204,591.84</b>	<b>Total expenses</b>		<b>419,796.42</b>
<b>Net assets at the end of the year</b>		<b>18,808,162.86</b>	<b>Net investment income / (loss)</b>		<b>254,686.45</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	1,941,730.90
			Foreign exchange transactions	3.2	(541.80)
			<b>Net realised gain / (loss) for the year</b>		<b>2,195,875.55</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(476,766.92)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,719,108.63</b>
			Proceeds received on subscription of shares		2,866,069.13
			Net amount paid on redemption of shares		(11,711,734.70)
			Net assets at the beginning of the year		25,934,719.80
			<b>Net assets at the end of the year</b>		<b>18,808,162.86</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A EUR I Dist	43,379	3,229	(33,441)	13,167
A GBP G Dist	23,217	4,743	(4,805)	23,155
B USD U Cap	25,105	2,009	(561)	26,553

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
62,991	ADT INC	USD	509,242.78	2.71
15,682	ADVANCED DRAINAGE SYSTEMS IN	USD	417,196.56	2.22
95,440	ARES CAPITAL CORP	USD	1,412,495.57	7.51
33,248	ARES MANAGEMENT LP	USD	664,101.25	3.53
51,041	BLACKROCK TCP CAPITAL CORP	USD	625,323.66	3.32
44,176	BLACKSTONE GROUP LP/THE	USD	1,448,318.62	7.70
41,687	COMPASS DIVERSIFIED HOLDINGS	USD	651,415.45	3.46
55,344	HERCULES CAPITAL INC	USD	627,057.29	3.33
60,090	KKR & CO INC -A	USD	1,410,808.70	7.50
18,838	OAKTREE CAPITAL GROUP LLC	USD	671,453.47	3.57
103,666	PENNANTPARK INVESTMENT CORP	USD	665,818.65	3.54
32,845	PQ GROUP HOLDINGS INC	USD	494,018.21	2.63
			<b>9,597,250.21</b>	<b>51.02</b>
<b>United Kingdom</b>				
42,379	HGCAPITAL TRUST PLC	GBP	946,883.85	5.04
73,822	INTERMEDIATE CAPITAL GROUP	GBP	903,452.31	4.80
75,055	TI FLUID SYSTEMS PLC	GBP	208,989.39	1.11
			<b>2,059,325.55</b>	<b>10.95</b>
<b>France</b>				
10,234	EURAZEO SE	EUR	694,376.90	3.69
7,025	WENDEL	EUR	900,605.00	4.79
			<b>1,594,981.90</b>	<b>8.48</b>
<b>Canada</b>				
23,836	ONEX CORPORATION	CAD	1,402,360.46	7.46
			<b>1,402,360.46</b>	<b>7.46</b>
<b>South Africa</b>				
417,565	BRAIT SE	ZAR	959,782.30	5.10
			<b>959,782.30</b>	<b>5.10</b>
<b>Italy</b>				
21,125	RECORDATI SPA	EUR	616,005.00	3.28
			<b>616,005.00</b>	<b>3.28</b>
<b>New Zealand</b>				
79,111	GENTRACK GROUP LTD	AUD	322,791.41	1.72
			<b>322,791.41</b>	<b>1.72</b>
<b>Australia</b>				
108,561	CARDNO LTD	AUD	79,461.27	0.42
			<b>79,461.27</b>	<b>0.42</b>
			<b>16,631,958.10</b>	<b>88.43</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Guernsey</b>				
713,063	JPEL PRIVATE EQUITY LTD	USD	927,012.60	4.93
			<b>927,012.60</b>	<b>4.93</b>
			<b>927,012.60</b>	<b>4.93</b>
<b>Total securities portfolio</b>			<b>17,558,970.70</b>	<b>93.36</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>17,558,970.70</b>	<b>93.36</b>
<b>Cash at bank and bank overdraft</b>	<b>1,391,200.15</b>	<b>7.40</b>
<b>Other assets and liabilities</b>	<b>(142,007.99)</b>	<b>(0.76)</b>
<b>Total net assets</b>	<b>18,808,162.86</b>	<b>100.00</b>

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



Pareturn Barwon Listed Private Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.36
	<b>100.00</b>	<b>93.36</b>

Country allocation	% of portfolio	% of net assets
United States	54.66	51.03
United Kingdom	11.73	10.95
France	9.08	8.48
Canada	7.99	7.46
South Africa	5.47	5.10
Guernsey	5.28	4.93
Italy	3.51	3.28
Other	2.29	2.14
	<b>100.00</b>	<b>93.36</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BLACKSTONE GROUP LP/THE	Financial services	1,448,318.62	7.70
ARES CAPITAL CORP	Financial services	1,412,495.57	7.51
KKR & CO INC -A	Entertainment	1,410,808.70	7.50
ONEX CORPORATION	Financial services	1,402,360.46	7.46
BRAIT SE	Financial services	959,782.30	5.10
HGCAPITAL TRUST PLC	Financial services	946,883.85	5.04
JPEL PRIVATE EQUITY LTD	Open-ended Funds	927,012.60	4.93
INTERMEDIATE CAPITAL GROUP	Entertainment	903,452.31	4.80
WENDEL	Financial services	900,605.00	4.79
EURAZEO SE	Financial services	694,376.90	3.69

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at September 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		83,820,300.14
Unrealised appreciation / (depreciation) on securities		695,062.29
Investment in securities at market value	3.3	84,515,362.43
Cash at bank		2,073,987.09
Dividends and interest receivable		337,842.55
<b>Total assets</b>		<b>86,927,192.07</b>
<b>Liabilities</b>		
Accrued expenses		103,649.44
Payable for investment purchased		200,000.00
<b>Total liabilities</b>		<b>303,649.44</b>
<b>Net assets at the end of the year</b>		<b>86,623,542.63</b>

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	110,503.94
Interest on bonds (net of withholding taxes)	3.7	724,025.19
Bank interest	3.7	559.86
Other income	12	60,128.07
<b>Total income</b>		<b>895,217.06</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	225,321.27
Depositary fees		19,471.27
Administration fees		34,535.94
Professional fees		22,485.97
Transaction costs	9	5,201.63
Taxe d'abonnement	5	26,216.99
Bank interest and charges		16,818.13
Agent association fees		895.06
Other expenses	13	13,161.23
<b>Total expenses</b>		<b>364,107.49</b>
<b>Net investment income / (loss)</b>		<b>531,109.57</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	2,113,196.48
Foreign exchange transactions	3.2	(5,289.88)
<b>Net realised gain / (loss) for the year</b>		<b>2,639,016.17</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(1,068,848.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,570,167.76</b>
Proceeds received on subscription of shares		19,130,104.47
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		65,923,270.40
<b>Net assets at the end of the year</b>		<b>86,623,542.63</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR P Cap	578,730	165,449	-	744,179

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
700,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	696,988.06	0.80
800,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	794,000.00	0.92
900,000	BANCO SANTANDER 17-21/11/2024 FRN	EUR	885,276.00	1.02
800,000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	789,016.00	0.91
1,200,000	BANKIA 17-31/12/2049	EUR	1,213,536.00	1.40
500,000	CAIXA TERRASSA 06-09/08/2021 FRN	EUR	484,438.23	0.56
800,000	CAIXABANK 17-31/12/2049	EUR	863,324.80	1.00
875,000	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	854,472.50	0.99
450,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	423,562.50	0.49
1,100,000	IBERCAJA 15-28/07/2025 FRN	EUR	1,145,320.00	1.32
400,000	IBERCAJA 18-31/12/2049 FRN	EUR	400,904.00	0.46
700,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	701,890.00	0.81
			<b>9,252,728.09</b>	<b>10.68</b>
<b>Netherlands</b>				
1,235,000	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,135,755.40	1.30
500,000	ING GROEP NV 15-29/12/2049 FRN	USD	429,358.59	0.50
400,000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	428,977.60	0.50
400,000	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	421,471.20	0.49
900,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	859,032.00	0.99
800,000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	796,000.00	0.92
800,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	786,726.00	0.91
			<b>4,857,320.79</b>	<b>5.61</b>
<b>France</b>				
700,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	747,345.20	0.86
840,000	BNP PARIBAS 17-22/09/2022	EUR	846,736.80	0.98
800,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	855,556.24	1.00
200,000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	201,200.00	0.23
700,000	RCI BANQUE 18-12/03/2025 FRN	EUR	688,191.00	0.79
800,000	SOCIETE GENERALE 17-22/05/2024	EUR	797,776.00	0.92
			<b>4,136,805.24</b>	<b>4.78</b>
<b>Italy</b>				
900,000	ENEL SPA 18-24/11/2078 FRN	EUR	853,979.40	0.99
500,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	513,468.00	0.59
300,000	INTESA SANPAOLO 17-19/04/2022	EUR	292,320.00	0.34
425,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	424,864.85	0.49
800,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	719,598.40	0.83
			<b>2,804,230.65</b>	<b>3.24</b>
<b>Germany</b>				
1,350,000	BAYER AG 15-02/04/2075 FRN	EUR	1,327,799.60	1.53
			<b>1,327,799.60</b>	<b>1.53</b>
<b>Austria</b>				
400,000	OMV AG 18-31/12/2049 FRN	EUR	400,658.00	0.46
600,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	513,732.00	0.60
			<b>914,390.00</b>	<b>1.06</b>
<b>United States</b>				
900,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	874,314.00	1.01
			<b>874,314.00</b>	<b>1.01</b>
<b>Mexico</b>				
840,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	851,550.00	0.98
			<b>851,550.00</b>	<b>0.98</b>
<b>Denmark</b>				
850,000	ORSTED A/S 17-24/11/3017 FRN	EUR	834,880.20	0.96
			<b>834,880.20</b>	<b>0.96</b>
<b>Belgium</b>				
800,000	KBC GROUP NV 18-31/12/2049 FRN	EUR	738,179.20	0.85
			<b>738,179.20</b>	<b>0.85</b>
<b>Ireland</b>				
675,000	BANK OF IRELAND 17-19/09/2027 FRN	GBP	730,138.33	0.84
			<b>730,138.33</b>	<b>0.84</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>United Kingdom</b>				
500,000	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	534,454.61	0.62
			<b>534,454.61</b>	<b>0.62</b>
<b>Switzerland</b>				
500,000	UBS GROUP 16-29/12/2049 FRN	USD	443,138.18	0.51
			<b>443,138.18</b>	<b>0.51</b>
<b>Portugal</b>				
500,000	BANCO ESPIRITO 4% 14-21/01/2019	EUR	147,500.00	0.17
			<b>147,500.00</b>	<b>0.17</b>
			<b>28,447,428.89</b>	<b>32.84</b>
<b>Shares</b>				
<b>United Kingdom</b>				
163,394	ABENGOA YIELD PLC	USD	2,895,091.28	3.34
			<b>2,895,091.28</b>	<b>3.34</b>
<b>Spain</b>				
25,550	INDUSTRIA DE DISENO TEXTIL	EUR	667,110.50	0.77
			<b>667,110.50</b>	<b>0.77</b>
			<b>3,562,201.78</b>	<b>4.11</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
818	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	590,853.45	0.68
28,877	BGF-EUR M D2C SH D2 CAP	EUR	931,286.48	1.08
4,018	DNCA INVEST EUROPE GROWTH-IEUR	EUR	869,213.97	1.00
185	EDR BOND ALLOCATION-I EUR	EUR	2,426,594.21	2.80
32,700	FRANK TEMP INV MUT EURPN	EUR	761,259.82	0.88
45,571	INVECO PAN EUROPEAN EQTY-C	EUR	1,053,149.51	1.22
290,213	MOR ST-EUR CRP DUR HGD FD-Z	EUR	8,514,854.32	9.83
12,695	MORGAN ST INV F-GLB BRNDS-ZH	EUR	972,454.31	1.12
30,361	MORGAN ST-EU CHAMP-Z	EUR	946,971.69	1.09
139,833	MSIM GLOBAL FIXED INC O-ZH	EUR	3,996,440.49	4.61
14,971	OAKTREE LUX FD-GLHY B-HEURB	EUR	1,625,955.56	1.88
3,798	PARVEST MONEY MARKET EURO - PRIVL	EUR	3,730,365.89	4.31
			<b>26,419,399.70</b>	<b>30.50</b>
<b>Spain</b>				
39,900	MUTUAFONDO BONOS FLOTANTES	EUR	3,929,058.77	4.54
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	3,901,064.51	4.50
96,962	MUTUAFONDO DINERO-A	EUR	10,282,313.42	11.87
120,609	MUTUAFONDO-A	EUR	4,094,754.98	4.73
			<b>22,207,191.68</b>	<b>25.64</b>
<b>United Kingdom</b>				
270,381	M&G 7 GL FLO RATE HY-EUR CHA	EUR	2,971,786.28	3.43
			<b>2,971,786.28</b>	<b>3.43</b>
<b>Ireland</b>				
83,466	GAM STAR-MBS TOT RT-I EUR HD	EUR	907,354.10	1.05
			<b>907,354.10</b>	<b>1.05</b>
			<b>52,505,731.76</b>	<b>60.62</b>
<b>Total securities portfolio</b>			<b>84,515,362.43</b>	<b>97.57</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>84,515,362.43</b>	<b>97.57</b>
<b>Cash at bank and bank overdraft</b>			<b>2,073,987.09</b>	<b>2.39</b>
<b>Other assets and liabilities</b>			<b>34,193.11</b>	<b>0.04</b>
<b>Total net assets</b>			<b>86,623,542.63</b>	<b>100.00</b>

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	62.13	60.61
Bonds and other debt instruments	33.66	32.84
Shares	4.21	4.11
	<b>100.00</b>	<b>97.57</b>

Country allocation	% of portfolio	% of net assets
Spain	38.01	37.09
Luxembourg	31.26	30.50
United Kingdom	7.57	7.39
Netherlands	5.75	5.61
France	4.89	4.78
Italy	3.32	3.24
Other	9.19	8.97
	<b>100.00</b>	<b>97.57</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO DINERO-A	Open-ended Funds	10,282,313.42	11.87
MOR ST-EUR CRP DUR HGD FD-Z	Open-ended Funds	8,514,854.32	9.83
MUTUAFONDO-A	Open-ended Funds	4,094,754.98	4.73
MSIM GLOBAL FIXED INC O-ZH	Open-ended Funds	3,996,440.49	4.61
MUTUAFONDO BONOS FLOTANTES	Open-ended Funds	3,929,058.77	4.54
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	3,901,064.51	4.50
PARVEST MONEY MARKET EURO - PRIVL	Open-ended Funds	3,730,365.89	4.31
M&G 7 GL FLO RATE HY-EUR CHA	Open-ended Funds	2,971,786.28	3.43
ABENGOA YIELD PLC	Energy	2,895,091.28	3.34
EDR BOND ALLOCATION-I EUR	Open-ended Funds	2,426,594.21	2.80

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

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		95,257,099.02	Dividends (net of withholding taxes)	3.7	2,465,726.80
Unrealised appreciation / (depreciation) on securities		4,003,492.06	Interest on bonds (net of withholding taxes)	3.7	301,754.43
Investment in securities at market value	3.3	99,260,591.08	Bank interest	3.7	35,937.40
Cash at bank		12,625,298.61	Other income	12	91,307.54
Receivable on subscription		597.69	<b>Total income</b>		<b>2,894,726.17</b>
Receivable on withholding tax reclaim		27,575.00	<b>Expenses</b>		
Dividends and interest receivable		209,189.92	Investment advisory fees and management fees	4	631,160.96
<b>Total assets</b>		<b>112,123,252.30</b>	Depositary fees		25,792.54
<b>Liabilities</b>			Performance fees	4	342,528.67
Investment in options contracts at market value	3.5	702,506.02	Administration fees		51,348.22
Accrued expenses		567,069.85	Professional fees		23,194.20
Net unrealised depreciation on futures contracts	3.5	58,249.03	Transaction costs	9	55,935.51
Other liabilities		22,005.40	Taxe d'abonnement	5	52,864.07
<b>Total liabilities</b>		<b>1,349,830.30</b>	Bank interest and charges		30,818.01
<b>Net assets at the end of the year</b>		<b>110,773,422.00</b>	Other expenses	13	106,809.01
			<b>Total expenses</b>		<b>1,320,451.19</b>
			<b>Net investment income / (loss)</b>		<b>1,574,274.98</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	6,657,040.20
			Foreign exchange transactions	3.2	(68,681.77)
			Futures contracts	3.5	3,892.92
			Options contracts	3.5	79,155.82
			<b>Net realised gain / (loss) for the year</b>		<b>8,245,682.15</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(2,956,997.50)
			Futures contracts	3.5	(58,249.03)
			Options contracts	3.5	837,897.53
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,068,333.15</b>
			Proceeds received on subscription of shares		6,180,664.02
			Net amount paid on redemption of shares		(9,821,091.53)
			Net assets at the beginning of the year		108,345,516.36
			<b>Net assets at the end of the year</b>		<b>110,773,422.00</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	574,402	32,013	(50,845)	555,570

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
53,709	BANK OF NEW YORK MELLON CORP	USD	2,357,832.04	2.13
25,982	BERKSHIRE HATHAWAY INC-CL B	USD	4,789,501.52	4.32
38,000	CIRRUS LOGIC INC	USD	1,262,849.76	1.14
40,000	CVS HEALTH CORP	USD	2,710,977.18	2.45
23,213	EXXON MOBIL CORP	USD	1,699,155.63	1.53
39,258	GILEAD SCIENCES INC	USD	2,609,651.47	2.36
67,365	INTEL CORP	USD	2,742,738.57	2.48
31,000	KRAFT HJ HEINZ CORP	USD	1,470,865.26	1.33
74,000	OWENS-ILLINOIS INC	USD	1,197,124.41	1.08
42,113	QUALCOMM INC	USD	2,611,622.38	2.36
40,000	TWENTY-FIRST CENTURY FOX - B	USD	1,577,959.54	1.42
			<b>25,030,277.76</b>	<b>22.60</b>
<b>United Kingdom</b>				
61,000	BRITISH AMERICAN TOBACCO PLC	GBP	2,454,999.16	2.22
559,183	MITIE GROUP PLC	GBP	921,036.84	0.83
73,212	PERSIMMON PLC	GBP	1,944,045.14	1.75
26,000	RECKITT BENCKISER GROUP PLC	GBP	2,048,122.16	1.85
62,000	WHITBREAD PLC	GBP	3,283,601.86	2.97
			<b>10,651,805.16</b>	<b>9.62</b>
<b>France</b>				
114,429	AXA SA	EUR	2,649,031.35	2.39
50,587	GAZTRANSPORT ET TECHNIGA SA	EUR	3,303,331.10	2.99
30,023	MICHELIN (CGDE)	EUR	3,090,867.85	2.79
20,000	SAVENCIA SA	EUR	1,312,000.00	1.18
			<b>10,355,230.30</b>	<b>9.35</b>
<b>Germany</b>				
26,009	COVESTRO AG	EUR	1,816,988.74	1.64
44,000	DUERR AG	EUR	1,705,880.00	1.54
37,547	HORNBAACH BAUMARKT AG	EUR	987,486.10	0.89
5,600	KUKA AG	EUR	434,000.00	0.39
117,377	SCHAEFFLER AG	EUR	1,292,320.77	1.17
115,000	TAKKT AG	EUR	1,568,600.00	1.42
			<b>7,805,275.61</b>	<b>7.05</b>
<b>Switzerland</b>				
65,653	PARGESA HOLDING SA-BR	CHF	4,562,812.61	4.12
10,884	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,280,790.62	2.06
			<b>6,843,603.23</b>	<b>6.18</b>
<b>Spain</b>				
295,032	BANKIA SA	EUR	996,323.06	0.90
38,070	BOLSAS Y MERCADOS ESPANOLAS	EUR	1,059,868.80	0.96
157,835	NATURHOUSE HEALTH SAU	EUR	476,661.70	0.43
80,000	TECNICAS REUNIDAS SA	EUR	2,120,800.00	1.91
			<b>4,653,653.56</b>	<b>4.20</b>
<b>Taiwan</b>				
90,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,421,782.18	3.09
			<b>3,421,782.18</b>	<b>3.09</b>
<b>Norway</b>				
161,000	MARINE HARVEST	NOK	3,209,480.46	2.90
			<b>3,209,480.46</b>	<b>2.90</b>
<b>Sweden</b>				
201,000	DOMETIC GROUP AB	SEK	1,516,815.92	1.36
44,245	HENNES & MAURITZ AB-B SHS	SEK	703,499.57	0.64
			<b>2,220,315.49</b>	<b>2.00</b>
<b>Ireland</b>				
654,450	C&C GROUP PLC	EUR	2,166,229.50	1.96
			<b>2,166,229.50</b>	<b>1.96</b>
<b>Denmark</b>				
142,000	SCANDINAVIAN TOBACCO GROUP A	DKK	1,875,624.39	1.69
			<b>1,875,624.39</b>	<b>1.69</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Jersey</b>				
29,705	SHIRE PLC	GBP	1,542,031.86	1.39
			<b>1,542,031.86</b>	<b>1.39</b>
<b>Belgium</b>				
87,426	BPOST SA	EUR	1,222,215.48	1.10
			<b>1,222,215.48</b>	<b>1.10</b>
<b>Portugal</b>				
359,199	CTT-CORREIOS DE PORTUGAL	EUR	1,212,655.82	1.09
			<b>1,212,655.82</b>	<b>1.09</b>
<b>Finland</b>				
24,579	SAMPO OYJ-A SHS	EUR	1,096,223.40	0.99
			<b>1,096,223.40</b>	<b>0.99</b>
<b>Brazil</b>				
75,251	OI SA-ADR	USD	176,870.62	0.16
			<b>176,870.62</b>	<b>0.16</b>
			<b>83,483,274.82</b>	<b>75.37</b>
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
3,700,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	3,684,079.75	3.33
			<b>3,684,079.75</b>	<b>3.33</b>
<b>Italy</b>				
1,000,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	988,425.90	0.89
1,000,000	UNIPOL 03-28/07/2023 SR	EUR	962,500.00	0.87
			<b>1,950,925.90</b>	<b>1.76</b>
<b>Germany</b>				
35,000,000	KFW 5.5% 16-22/11/2019	MXN	1,561,283.48	1.41
1,685,000	KFW 9% 16-15/12/2021	BRL	362,311.96	0.33
			<b>1,923,595.44</b>	<b>1.74</b>
<b>United Kingdom</b>				
1,000,000	STANDARD CHART 15-29/12/2049 FRN	USD	858,455.45	0.77
			<b>858,455.45</b>	<b>0.77</b>
<b>Ireland</b>				
800,000	GAZPROMBANK 4.96% 14-05/09/2019	USD	684,459.75	0.62
			<b>684,459.75</b>	<b>0.62</b>
<b>United States</b>				
15,000	BANK OF AMER CRP 6.625% 14-31/12/49 FLAT	USD	335,772.71	0.30
			<b>335,772.71</b>	<b>0.30</b>
			<b>9,437,289.00</b>	<b>8.52</b>
<b>Warrants</b>				
<b>Brazil</b>				
5,375	OI SA CW 21/10/2019 OI SA	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
700,000	SACYR SA 4% 14-08/05/2019 CV	EUR	698,250.00	0.63
1,100,000	SACYR SA 4.5% 17-16/11/2024	EUR	1,129,084.00	1.02
			<b>1,827,334.00</b>	<b>1.65</b>
			<b>1,827,334.00</b>	<b>1.65</b>
<b>Mortgage backed securities</b>				
<b>Brazil</b>				
381,000	OI SA 10% 18-25/07/2025	USD	337,044.77	0.30
			<b>337,044.77</b>	<b>0.30</b>
			<b>337,044.77</b>	<b>0.30</b>

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
46,600	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	2,450,228.00	2.21
			<b>2,450,228.00</b>	<b>2.21</b>
<b>United States</b>				
271,555	SPROTT FOCUS TRUST INC	USD	1,725,420.49	1.56
			<b>1,725,420.49</b>	<b>1.56</b>
			<b>4,175,648.49</b>	<b>3.77</b>
<b>Total securities portfolio</b>			<b>99,260,591.08</b>	<b>89.61</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
147	EURO FX CURR FUT (CME) 17/12/2018	USD	18,480,994.40	(58,249.03)
				<b>(58,249.03)</b>
<b>Total Futures</b>				<b>(58,249.03)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
830	CALL VALEO SA 16/11/2018 40	EUR	3,320,000.00	66,400.00
(200)	PUT EASYJET PLC 21/12/2018 14	GBP	3,143,771.40	(264,975.02)
(600)	PUT PUBLICIS GROUPE 21/12/2018 50	EUR	3,000,000.00	(109,800.00)
(830)	PUT VALEO SA 16/11/2018 37	EUR	3,071,000.00	(131,970.00)
(580)	PUT WESTERN DIGITAL CORP 18/01/2019 60	USD	2,996,125.84	(262,161.00)
				<b>(702,506.02)</b>
<b>Total Options</b>				<b>(702,506.02)</b>
<b>Total financial derivative instruments</b>				<b>(760,755.05)</b>

Summary of net assets

		% NAV
Total securities portfolio	99,260,591.08	89.61
Total financial derivative instruments	(760,755.05)	(0.68)
Cash at bank and bank overdraft	12,625,298.61	11.40
Other assets and liabilities	(351,712.64)	(0.33)
<b>Total net assets</b>	<b>110,773,422.00</b>	<b>100.00</b>

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

Pareturn Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.11	75.36
Bonds and other debt instruments	11.35	10.17
Investment funds	4.21	3.77
Mortgage backed securities	0.34	0.30
	<b>100.00</b>	<b>89.61</b>

Country allocation	% of portfolio	% of net assets
United States	27.29	24.46
United Kingdom	11.60	10.39
France	10.43	9.35
Spain	10.24	9.18
Germany	9.80	8.78
Switzerland	6.89	6.18
Ireland	5.34	4.79
Taiwan	3.45	3.09
Norway	3.23	2.90
Sweden	2.24	2.00
Other	9.48	8.50
	<b>100.00</b>	<b>89.61</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	4,789,501.52	4.32
PARGESA HOLDING SA-BR	Financial services	4,562,812.61	4.12
BANCA MARCH SA 17-02/11/2021 FRN	Banks	3,684,079.75	3.33
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,421,782.18	3.09
GAZTRANSPORT ET TECHNIGA SA	Building materials	3,303,331.10	2.99
WHITBREAD PLC	Lodging & Restaurants	3,283,601.86	2.97
MARINE HARVEST	Food services	3,209,480.46	2.90
MICHELIN (CGDE)	Auto Parts & Equipment	3,090,867.85	2.79
INTEL CORP	Electric & Electronic	2,742,738.57	2.48
CVS HEALTH CORP	Distribution & Wholesale	2,710,977.18	2.45

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



Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		63,736,470.77	Dividends (net of withholding taxes)	3.7	212,633.51
Unrealised appreciation / (depreciation) on securities		2,012,170.68	Interest on bonds (net of withholding taxes)	3.7	145,009.03
Investment in securities at market value	3.3	65,748,641.45	Bank interest	3.7	1,845.39
Cash at bank		2,183,790.20	Other income	12	11,089.63
Dividends and interest receivable		114,261.81	<b>Total income</b>		<b>370,577.56</b>
<b>Total assets</b>		<b>68,046,693.46</b>	<b>Expenses</b>		
<b>Liabilities</b>			Investment advisory fees and management fees	4	341,167.37
Accrued expenses		70,482.36	Depositary fees		19,697.89
Net unrealised depreciation on futures contracts	3.5	15,540.28	Performance fees	4	7.75
Other liabilities		88.82	Administration fees		40,785.45
<b>Total liabilities</b>		<b>86,111.46</b>	Professional fees		20,193.26
<b>Net assets at the end of the year</b>		<b>67,960,582.00</b>	Transaction costs	9	50,895.85
			Taxe d'abonnement	5	7,056.75
			Bank interest and charges		48,045.33
			Other expenses	13	15,859.65
			<b>Total expenses</b>		<b>543,709.30</b>
			<b>Net investment income / (loss)</b>		<b>(173,131.74)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	1,243,321.42
			Foreign exchange transactions	3.2	28,439.28
			Futures contracts	3.5	(258,852.60)
			<b>Net realised gain / (loss) for the year</b>		<b>839,776.36</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(857,708.15)
			Futures contracts	3.5	37,750.04
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>19,818.25</b>
			Proceeds received on subscription of shares		2,681,515.38
			Net amount paid on redemption of shares		(1,487,008.84)
			Net assets at the beginning of the year		66,746,257.21
			<b>Net assets at the end of the year</b>		<b>67,960,582.00</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	404,477	10,340	(4,004)	410,813
B EUR R Cap	27,735	7,075	(5,755)	29,055

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
2,050,000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,706,219.06	2.51
2,400,000	US TREASURY N/B 3.5% 10-15/05/2020	USD	2,088,974.38	3.07
			<b>3,795,193.44</b>	<b>5.58</b>
<b>France</b>				
400,000	ALD SA 18-16/07/2021 FRN	EUR	400,560.00	0.59
1,390,000	ARGAN 5.5% 13-21/11/2018	EUR	1,392,780.00	2.04
197,600	BPCE 5.75% 09-13/02/2019	EUR	201,613.26	0.30
100,000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	100,324.00	0.15
600,000	ORPEA 2.625% 18-10/03/2025	EUR	611,004.00	0.90
			<b>2,706,281.26</b>	<b>3.98</b>
<b>Sweden</b>				
300,000	ALFA LAVAL AB 14-12/09/2019 FRN	EUR	300,993.00	0.44
			<b>300,993.00</b>	<b>0.44</b>
<b>Belgium</b>				
200,000	BEKAERT SA 4.5% 10-23/12/2018	EUR	201,850.00	0.30
			<b>201,850.00</b>	<b>0.30</b>
			<b>7,004,317.70</b>	<b>10.30</b>
<b>Shares</b>				
<b>France</b>				
6,181	ACCOR SA	EUR	273,323.82	0.39
2,270	AIR LIQUIDE SA	EUR	257,191.00	0.38
2,600	ALSTOM	EUR	100,074.00	0.15
6,045	AXA SA	EUR	139,941.75	0.21
5,625	BOUYGUES SA	EUR	209,418.75	0.31
1,788	COMPAGNIE DE SAINT GOBAIN	EUR	66,415.26	0.10
3,747	DANONE GROUPE	EUR	249,924.90	0.37
7,615	KLEPIERRE	EUR	232,485.95	0.34
788	LOREAL	EUR	163,667.60	0.24
11,960	ORANGE	EUR	164,270.60	0.24
4,140	SANOFI	EUR	316,958.40	0.46
872	SOPRA STERIA GROUP	EUR	120,423.20	0.18
12,097	SUEZ	EUR	148,067.28	0.22
6,790	VEOLIA ENVIRONNEMENT	EUR	116,720.10	0.17
2,166	VINCI SA	EUR	177,655.32	0.26
			<b>2,736,537.93</b>	<b>4.02</b>
<b>Switzerland</b>				
4,815	NESTLE SA-REG	CHF	347,241.90	0.51
1,100	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	230,509.89	0.34
			<b>577,751.79</b>	<b>0.85</b>
<b>Netherlands</b>				
1,330	AIRBUS SE	EUR	143,879.40	0.21
7,497	ROYAL DUTCH SHELL PLC-A SHS	EUR	221,723.78	0.33
			<b>365,603.18</b>	<b>0.54</b>
<b>United Kingdom</b>				
3,401	DIAGEO PLC	GBP	103,826.63	0.16
12,108	INFORMA PLC	GBP	103,617.78	0.15
			<b>207,444.41</b>	<b>0.31</b>
<b>Spain</b>				
4,103	GRIFOLS SA	EUR	99,538.78	0.15
			<b>99,538.78</b>	<b>0.15</b>
			<b>3,986,876.09</b>	<b>5.87</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>France</b>				
700,000	ALTAREIT 0% 20/11/2018 NEUCP	EUR	699,747.84	1.03
2,000,000	ALTAREIT 0% 22/10/2018 NEUCP	EUR	1,999,732.10	2.93
1,500,000	CASINO GUICHARD PERR 0% 05/10/2018 NEUCP	EUR	1,499,977.50	2.21

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	CASINO GUICHARD PERR 0% 29/10/2018 NEUCP	EUR	1,199,953.22	1.77
600,000	ELIS SA 0% 26/06/2019 NEUCP	EUR	598,609.31	0.88
1,200,000	ELIS 0% 10/04/2019 NEUCP	EUR	1,197,884.03	1.76
650,000	ELIS 0% 22/01/2019 NEUCP	EUR	649,131.67	0.96
1,000,000	ELIS 0% 26/10/2018 NEUCP	EUR	999,664.02	1.47
1,500,000	FAURECIA 0% 04/10/2018 NEUCP	EUR	1,500,000.00	2.21
1,500,000	FAURECIA 0% 28/01/2019 NEUCP	EUR	1,500,000.00	2.21
1,000,000	GL EVENTS 0% 06/12/2018 NEUCP	EUR	1,000,009.44	1.47
500,000	LNA SANTE 0% 17/01/2019 NEUCP	EUR	499,801.61	0.74
600,000	REXEL SA 0% 05/10/2018 NEUCP	EUR	599,999.00	0.88
1,400,000	VALLOUREC SA 0% 05/11/2018 NEUCP	EUR	1,399,381.95	2.06
600,000	VALLOUREC SA 0% 06/03/2019 NEUCP	EUR	599,079.95	0.88
600,000	VALLOUREC SA 0% 20/03/2019 NEUCP	EUR	598,856.81	0.88
300,000	VALLOUREC SA 0% 28/06/2019 NEUCP	EUR	298,760.22	0.44
500,000	VALLOUREC SA 0% 29/03/2019 NEUCP	EUR	497,265.22	0.73
			<b>17,337,853.89</b>	<b>25.51</b>
			<b>17,337,853.89</b>	<b>25.51</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>France</b>				
7,740	BDL REMPART EUROPE-I	EUR	865,099.80	1.27
40	BNP PARIBAS CAH INVEST - PARTS I CAP	EUR	2,270,957.86	3.34
32	CONSTANCE BE AMERICA-I	USD	989,078.04	1.46
19,623	ENTHECA RARETE PARTS DE CAP 4 DECIMALES	EUR	2,447,184.33	3.60
7,390	ENTHECA REGULARITE-I	EUR	8,127,891.50	11.97
6	HUGAU MONETERME FCP	EUR	701,012.36	1.03
25,263	L C40 (DR) ETF DIST PARTS -DIST-	EUR	1,362,180.96	2.00
6,588	L WID UC ETF D PARTS -DIST-	EUR	1,226,949.12	1.81
4,670	M CONVERTIBLES-IC	EUR	2,683,055.10	3.95
2,473	MONETA MU CAPS C 4D	EUR	675,104.27	0.99
1,001	MONTPIENSIER QUADRATOR	EUR	376,496.12	0.55
1	RAYMOND JAMES MICROCAPS-I	EUR	167,954.14	0.25
1,749	SYCOMORE I/S OPPORTUNITIES-I	EUR	663,500.64	0.98
7,630	TIKEHAU COURT TERME-PART A	EUR	808,856.30	1.19
21,330	TIKEHAU TAUX VARIABLE-A ACC	EUR	2,702,511.00	3.98
0	UNION MONEPLUS*	EUR	594.46	0.00
7,370	VARENNE VALEUR-P EUR	EUR	811,363.30	1.19
			<b>26,879,789.30</b>	<b>39.56</b>
<b>Luxembourg</b>				
103,502	AMUNDI MSCI EMERG MARK	EUR	409,164.11	0.60
25	AMUNDI-BD GL EM HARD CU-IEC	EUR	1,049,461.50	1.54
1,350	GEFIP INVEST RENDEMENT ICA	EUR	1,374,718.50	2.02
21,801	LYX ETF S&P 500 D-HEDGED	EUR	3,626,378.34	5.35
8,065	SCHRODER INT EME ASIA-ACC	EUR	293,349.05	0.43
5,075	SCHRODER ISF EURO HIGH YD-C	EUR	745,301.81	1.10
74,110	SSGA-US INDEX EQUITY-I CAP	USD	994,694.66	1.46
			<b>8,493,067.97</b>	<b>12.50</b>
<b>Ireland</b>				
58,504	COMGEST GROWTH JPN-EUR I ACC	EUR	623,651.05	0.92
5,815	ISHARES CORE S&P 500 UCITS ETF	USD	1,423,085.45	2.09
			<b>2,046,736.50</b>	<b>3.01</b>
			<b>37,419,593.77</b>	<b>55.07</b>
<b>Total securities portfolio</b>			<b>65,748,641.45</b>	<b>96.75</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
3	EUR/CHF CURRENCY FUTURE 17/12/2018	CHF	375,446.21	3,040.85

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

Pareturn Entheqa Patrimoine (in EUR)

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4	EURO / GBP FUTURE 17/12/2018	GBP	501,150.84	(1,122.78)
15	EURO FX CURR FUT (CME) 17/12/2018	USD	1,885,815.76	(2,792.72)
(44)	EURO STOXX 50 - FUTURE 21/12/2018	EUR	1,490,280.00	3,380.00
(8)	NASDAQ E-MINI FUTURE 21/12/2018	USD	1,054,532.93	(18,045.63)
				<b>(15,540.28)</b>
<b>Total Futures</b>				<b>(15,540.28)</b>

Summary of net assets

		% NAV
Total securities portfolio	65,748,641.45	96.75
Total financial derivative instruments	(15,540.28)	(0.02)
Cash at bank and bank overdraft	2,183,790.20	3.21
Other assets and liabilities	43,690.63	0.06
<b>Total net assets</b>	<b>67,960,582.00</b>	<b>100.00</b>

\* This figure is equal to "0", because the portfolios are presented with no decimal place.

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	56.91	55.06
Money market instruments	26.37	25.51
Bonds and other debt instruments	10.65	10.31
Shares	6.06	5.87
	<b>100.00</b>	<b>96.75</b>

Country allocation	% of portfolio	% of net assets
France	75.53	73.07
Luxembourg	12.92	12.50
United States	5.77	5.58
Ireland	3.11	3.01
Other	2.67	2.58
	<b>100.00</b>	<b>96.75</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENTHECA REGULARITE-I	Open-ended Funds	8,127,891.50	11.97
LYX ETF S&P 500 D-HEDGED	Open-ended Funds	3,626,378.34	5.35
TIKEHAU TAUX VARIABLE-A ACC	Open-ended Funds	2,702,511.00	3.98
M CONVERTIBLES-IC	Open-ended Funds	2,683,055.10	3.95
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	Open-ended Funds	2,447,184.33	3.60
BNP PARIBAS CAH INVEST - PARTS I CAP	Open-ended Funds	2,270,957.86	3.34
US TREASURY N/B 3.5% 10-15/05/2020	Government	2,088,974.38	3.07
ALTAREIT 0% 22/10/2018 NEUCP	Banks	1,999,732.10	2.93
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,706,219.06	2.51
FAURECIA 0% 28/01/2019 NEUCP	Banks	1,500,000.00	2.21

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		139,248,470.02	Bank interest	3.7	2,116.73
Unrealised appreciation / (depreciation) on securities		1,704,904.08	<b>Total income</b>		<b>2,116.73</b>
Investment in securities at market value	3.3	140,953,374.10	<b>Expenses</b>		
Cash at bank		3,178,604.27	Investment advisory fees and management fees	4	482,947.49
Dividends and interest receivable		53.39	Depositary fees		37,582.69
<b>Total assets</b>		<b>144,132,031.76</b>	Administration fees		51,896.74
<b>Liabilities</b>			Professional fees		26,005.21
Accrued expenses		103,466.71	Distribution fees	14	14,632.78
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	47,361.33	Transaction costs	9	43,447.62
Other liabilities		5,193.12	Taxe d'abonnement	5	9,344.50
<b>Total liabilities</b>		<b>156,021.16</b>	Bank interest and charges		63,165.54
<b>Net assets at the end of the year</b>		<b>143,976,010.60</b>	Other expenses	13	19,210.55
			<b>Total expenses</b>		<b>748,233.12</b>
			<b>Net investment income / (loss)</b>		<b>(746,116.39)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(387,559.67)
			Foreign exchange transactions	3.2	297,050.59
			Forward foreign exchange contracts	3.4	(92,348.81)
			<b>Net realised gain / (loss) for the year</b>		<b>(928,974.28)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(509,587.70)
			Forward foreign exchange contracts	3.4	(47,361.33)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,485,923.31)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(3,000,000.03)
			Net assets at the beginning of the year		148,461,933.94
			<b>Net assets at the end of the year</b>		<b>143,976,010.60</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	1,004,420	-	(20,359)	984,061

Pareturn Ataun (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
81,484	BLK ICS EUR USBF PREMIER	EUR	8,098,474.15	5.62
327,874	CC JAPAN ALPHA FUND-TJPY ACC	JPY	2,635,105.44	1.83
69,909	GLG INVESTMENTS VI PLC - MAN GLG	EUR	7,085,313.33	4.92
58,748	ISHARES CORE MSCI WORLD UCITS	EUR	2,892,869.02	2.01
35,867	ISHARES USD TREASURY B-7-10	USD	5,749,409.15	3.99
171,738	JAN HND GLB LIFE S-U EUR AC	EUR	2,938,433.89	2.04
211,117	MAGNA NEW FRONTIERS FD-G EUR	EUR	2,797,304.29	1.94
2,968,439	MAJEDIE-TORTOISE FND-Z EUR H	EUR	2,794,482.51	1.94
83,550	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	13,495,777.55	9.38
77,916	OAK EMERG AND FRNT OPP-K EUR	EUR	929,306.11	0.65
544,257	PIMCO GIS-CAPITAL SEC-EH	EUR	7,195,078.02	5.00
438,723	PIMCO MORTGAGE OPPORT-HEURHA	EUR	4,453,034.87	3.09
1,051,553	POLAR CAP-INSURANCE-IEA	EUR	7,661,511.03	5.32
10,494	SOURCE UTILITIES S&P US SECT	USD	2,789,398.12	1.94
			<b>71,515,497.48</b>	<b>49.67</b>
<b>Luxembourg</b>				
33,139	ASHMORE EMKTS SH DUR-Z2IAEUR	EUR	4,330,923.36	3.01
261,354	BGF-ASIAN DRAGON-I2 EUR UNH	EUR	2,655,356.44	1.84
27,821	BLACKROCK STR GL EV D-I2HEUR	EUR	2,963,614.74	2.06
29,882	BNP PARIBAS FLEXI I US MORTGAGE IHE	EUR	2,906,057.37	2.02
3,994	BOUSSARD&GAV ABS RET-Z EUR C	EUR	4,365,252.41	3.03
16,906	EDGEWOOD L SL-US SL GR-ARHEU	EUR	2,996,149.37	2.08
41,756	HENDERSON GART-UK ABR-GEURAH	EUR	240,359.30	0.17
46,448	NIFLI LSUSGEQ SHS -H-S1A EUR SICAV CAP	EUR	5,112,106.06	3.55
97,035	NORDEA 1-US TOT RET B-HBDEUR	EUR	8,779,764.08	6.10
115,257	NORDEA1 LOW DUR EUR C-BI EUR	EUR	11,496,896.22	7.99
7,400	TCW METWEST UNCONS BD-XXEHE	EUR	7,448,199.48	5.17
268,428	UBS ETF MSCI SWITZERLAND	EUR	4,545,022.90	3.16
88,201	VONTOBEL TWF STRT INC-HGHEUR	EUR	8,756,577.41	6.08
			<b>66,596,279.14</b>	<b>46.26</b>
<b>Jersey</b>				
29,319	ETFS PHYSICAL GOLD	EUR	2,841,597.48	1.97
			<b>2,841,597.48</b>	<b>1.97</b>
			<b>140,953,374.10</b>	<b>97.90</b>
<b>Total securities portfolio</b>			<b>140,953,374.10</b>	<b>97.90</b>

Financial derivative instruments as at September 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
11,482,147 EUR	13,491,000 USD	26/10/18	11,482,146.70	(47,361.33)
				<b>(47,361.33)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(47,361.33)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>140,953,374.10</b>	<b>97.90</b>
<b>Total financial derivative instruments</b>	<b>(47,361.33)</b>	<b>(0.03)</b>
<b>Cash at bank and bank overdraft</b>	<b>3,178,604.27</b>	<b>2.21</b>
<b>Other assets and liabilities</b>	<b>(108,606.44)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>143,976,010.60</b>	<b>100.00</b>

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	97.90
	<b>100.00</b>	<b>97.90</b>

Country allocation	% of portfolio	% of net assets
Ireland	50.74	49.67
Luxembourg	47.25	46.26
Jersey	2.02	1.97
	<b>100.00</b>	<b>97.90</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	13,495,777.55	9.38
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	11,496,896.22	7.99
NORDEA 1-US TOT RET B-HBDEUR	Open-ended Funds	8,779,764.08	6.10
VONTOBEL TWF STRT INC-HGHEUR	Open-ended Funds	8,756,577.41	6.08
BLK ICS EUR USBF PREMIER	Open-ended Funds	8,098,474.15	5.62
POLAR CAP-INSURANCE-IEA	Open-ended Funds	7,661,511.03	5.32
TCW METWEST UNCONS BD-XXEHE	Open-ended Funds	7,448,199.48	5.17
PIMCO GIS-CAPITAL SEC-EH	Open-ended Funds	7,195,078.02	5.00
GLG INVESTMENTS VI PLC - MAN GLG	Open-ended Funds	7,085,313.33	4.92
ISHARES USD TREASURY B-7-10	Open-ended Funds	5,749,409.15	3.99

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		40,274,453.29	Dividends (net of withholding taxes)	3.7	360,588.72
Unrealised appreciation / (depreciation) on securities		(77,200.38)	Interest on bonds (net of withholding taxes)	3.7	975,040.01
Investment in securities at market value	3.3	40,197,252.91	Bank interest	3.7	10,484.55
Cash at bank		5,842,773.28	Other income	12	2,997.12
Receivable on withholding tax reclaim		5,475.34	<b>Total income</b>		<b>1,349,110.40</b>
Dividends and interest receivable		341,726.08	<b>Expenses</b>		
<b>Total assets</b>		<b>46,387,227.61</b>	Investment advisory fees and management fees	4	268,855.84
<b>Liabilities</b>			Depository fees		12,483.47
Investment in options contracts at market value	3.5	108,466.77	Administration fees		28,622.26
Accrued expenses		98,916.05	Professional fees		16,883.06
Net unrealised depreciation on futures contracts	3.5	54,250.96	Transaction costs	9	12,067.91
<b>Total liabilities</b>		<b>261,633.78</b>	Taxe d'abonnement	5	4,545.51
<b>Net assets at the end of the year</b>		<b>46,125,593.83</b>	Bank interest and charges		15,533.36
			Other expenses	13	26,039.04
			<b>Total expenses</b>		<b>385,030.45</b>
			<b>Net investment income / (loss)</b>		<b>964,079.95</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	185,289.16
			Foreign exchange transactions	3.2	(31,217.02)
			Futures contracts	3.5	(628,960.84)
			Options contracts	3.5	39,560.00
			<b>Net realised gain / (loss) for the year</b>		<b>528,751.25</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	25,143.27
			Futures contracts	3.5	53,313.31
			Options contracts	3.5	(23,168.59)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>584,039.24</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the year		45,541,554.59
			<b>Net assets at the end of the year</b>		<b>46,125,593.83</b>

Statement of Changes in Number of Shares

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

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



Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>United States</b>					<b>Luxembourg</b>				
745,000	COACH INC 4.25% 15-01/04/2025	USD	635,596.44	1.38	593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	487,161.12	1.06
500,000	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	405,488.01	0.88				<b>487,161.12</b>	<b>1.06</b>
600,000	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	496,975.45	1.08	<b>United Arab Emirates</b>				
650,000	FORD MOTOR CRED 2.943% 16-08/01/2019	USD	560,173.36	1.21	500,000	TAQA ABU DHABI 5.875% 11-13/12/2021	USD	456,797.24	0.99
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	478,960.40	1.04				<b>456,797.24</b>	<b>0.99</b>
500,000	FRESENIUS MED 4.125% 14-15/10/2020	USD	434,369.35	0.94	<b>Switzerland</b>				
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	586,119.01	1.27	400,000	ZUERCHER KBK 15-15/06/2027 FRN	EUR	410,500.80	0.89
300,000	HYUNDAI CAP AMER 17-03/04/2020	USD	258,377.10	0.56				<b>410,500.80</b>	<b>0.89</b>
500,000	INTEL CORP 3.15% 17-11/05/2027	USD	415,969.85	0.90	<b>Canada</b>				
500,000	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	408,332.72	0.89	500,000	QUEBEC PROVINCE 2.75% 17-12/04/2027	USD	409,759.64	0.89
1,175,000	JPMORGAN CHASE 17-15/05/2047 FRN	USD	890,126.99	1.93				<b>409,759.64</b>	<b>0.89</b>
500,000	KELLOGG CO 1.25% 15-10/03/2025	EUR	498,893.30	1.08	<b>Cayman Islands</b>				
500,000	MICROSOFT CORP 3.3% 17-06/02/2027	USD	422,224.03	0.92	500,000	ALIBABA GROUP 3.4% 17-06/12/2027	USD	401,912.05	0.87
500,000	WALT DISNEY CO 17-04/03/2022	USD	433,759.97	0.94				<b>401,912.05</b>	<b>0.87</b>
			<b>6,925,365.98</b>	<b>15.02</b>	<b>Turkey</b>				
<b>Spain</b>					500,000	AKBANK 5.125% 15-31/03/2025	USD	371,653.03	0.81
1,600,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	1,593,115.57	3.46				<b>371,653.03</b>	<b>0.81</b>
400,000	BANCO CRED SOC C 17-07/06/2027	EUR	386,864.00	0.84	<b>Supranational - Multinational</b>				
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	301,965.00	0.65	1,800,000	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	363,061.73	0.79
100,000	BANKIA 3.5% 14-17/01/2019	EUR	101,036.20	0.22				<b>363,061.73</b>	<b>0.79</b>
1,100,000	CAIXA TERRASSA 07-29/03/2049 FRN	EUR	970,750.00	2.10	<b>Ireland</b>				
100,000	CAJAS RURALES UN 3.75% 13-22/11/2018	EUR	100,539.00	0.22	400,000	GAZPROMBANK 4.96% 14-05/09/2019	USD	342,229.88	0.74
450,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	456,187.50	0.99				<b>342,229.88</b>	<b>0.74</b>
500,000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	470,625.00	1.02	<b>Brazil</b>				
200,000	HIPERCOR 3.875% 15-19/01/2022	EUR	206,902.76	0.45	379,000	EMBRAER 5.15% 12-15/06/2022	USD	337,722.77	0.73
500,000	IBERIA 2.5% 16-21/03/2019	EUR	503,485.50	1.09				<b>337,722.77</b>	<b>0.73</b>
500,000	UNION FENOSA PFD 05-31/12/2049 FRN	EUR	388,750.00	0.84	<b>Peru</b>				
			<b>5,480,220.53</b>	<b>11.88</b>	257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	223,760.38	0.49
<b>France</b>								<b>223,760.38</b>	<b>0.49</b>
800,000	AXA SA 14-20/05/2049 FRN	EUR	837,350.00	1.81				<b>26,292,725.85</b>	<b>57.01</b>
920,000	CASINO GUICHARD 05-29/01/2049 SR	EUR	496,568.16	1.08	<b>Shares</b>				
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	643,521.31	1.40	<b>United States</b>				
700,000	TOTAL SA 15-29/12/2049 FRN	EUR	718,251.31	1.55	7,200	BANK OF NEW YORK MELLON CORP	USD	316,080.93	0.69
			<b>2,695,690.78</b>	<b>5.84</b>	4,000	BERKSHIRE HATHAWAY INC-CL B	USD	737,356.87	1.60
<b>Netherlands</b>					4,500	CIRRUS LOGIC INC	USD	149,548.00	0.32
900,000	AEGON NV 04-29/07/2049 FRN	EUR	725,184.00	1.58	6,700	CVS HEALTH CORP	USD	454,088.68	0.98
460,000	MIH BV 6% 13-18/07/2020	USD	412,376.24	0.89	5,433	EXXON MOBIL CORP	USD	397,687.18	0.86
450,000	PETROBRAS 4.375% 13-20/05/2023	USD	367,981.06	0.80	6,712	GILEAD SCIENCES INC	USD	446,176.08	0.97
600,000	TELEFONICA EUROP 13-29/11/2049 FRN	GBP	721,091.34	1.56	13,362	INTEL CORP	USD	544,028.39	1.18
			<b>2,226,632.64</b>	<b>4.83</b>	4,500	KRAFT HJ HEINZ CORP	USD	213,512.70	0.46
<b>United Kingdom</b>					10,300	OWENS-ILLINOIS INC	USD	166,626.78	0.36
600,000	COCA-COLA EURO 3.25% 18-19/08/2021	USD	510,538.04	1.11	7,952	QUALCOMM INC	USD	493,140.39	1.07
500,000	MAN GROUP PLC 14-16/09/2024	USD	436,396.90	0.95	7,500	TWENTY-FIRST CENTURY FOX - B	USD	295,867.41	0.64
500,000	SANTANDER UK PLC 16-08/07/2019	GBP	563,101.11	1.21				<b>4,214,113.41</b>	<b>9.13</b>
			<b>1,510,036.05</b>	<b>3.27</b>	<b>France</b>				
<b>Italy</b>					23,229	AXA SA	EUR	537,751.35	1.16
450,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	444,791.66	0.96	7,564	GAZTRANSPORT ET TECHNIGA SA	EUR	493,929.20	1.07
500,000	ITALY 99-28/06/2029 FRN	EUR	543,565.00	1.18	4,200	MICHELIN (CGDE)	EUR	432,390.00	0.94
450,000	UNIPOL 03-28/07/2023 SR	EUR	433,125.00	0.94	2,750	SAVENCIA SA	EUR	180,400.00	0.39
			<b>1,421,481.66</b>	<b>3.08</b>				<b>1,644,470.55</b>	<b>3.56</b>
<b>Germany</b>					<b>Germany</b>				
630,000	BAYER AG 15-02/04/2075 FRN	EUR	619,639.81	1.35	3,850	COVESTRO AG	EUR	268,961.00	0.58
11,500,000	KFW 5.5% 16-22/11/2019	MXN	512,993.14	1.11	8,200	DUERR AG	EUR	317,914.00	0.69
			<b>1,132,632.95</b>	<b>2.46</b>	6,700	HORNBAACH BAUMARKT AG	EUR	176,210.00	0.38
<b>Denmark</b>					16,142	SCHAEFFLER AG	EUR	177,723.42	0.39
709,000	AP MOELLER 2.55% 14-22/09/2019	USD	605,238.78	1.31	16,000	TAKKT AG	EUR	218,240.00	0.47
			<b>605,238.78</b>	<b>1.31</b>				<b>1,159,048.42</b>	<b>2.51</b>
<b>Colombia</b>					<b>Switzerland</b>				
553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	490,867.84	1.06	10,300	PARGESA HOLDING SA-BR	CHF	715,838.88	1.55
			<b>490,867.84</b>	<b>1.06</b>					

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,869	ROCHE HOLDING AG-GENUSSCHEIN	CHF	391,657.27	0.85
			<b>1,107,496.15</b>	<b>2.40</b>
<b>United Kingdom</b>				
8,500	BRITISH AMERICAN TOBACCO PLC	GBP	342,090.05	0.74
3,600	RECKITT BENCKISER GROUP PLC	GBP	283,586.15	0.61
8,600	WHITBREAD PLC	GBP	455,467.36	0.99
			<b>1,081,143.56</b>	<b>2.34</b>
<b>Taiwan</b>				
18,262	TAIWAN SEMICONDUCTOR-SP ADR	USD	694,317.62	1.51
			<b>694,317.62</b>	<b>1.51</b>
<b>Spain</b>				
7,005	BOLSAS Y MERCADOS ESPANOLAS	EUR	195,019.20	0.42
7,126	NATURHOUSE HEALTH SAU	EUR	21,520.52	0.05
13,500	TECNICAS REUNIDAS SA	EUR	357,885.00	0.78
			<b>574,424.72</b>	<b>1.25</b>
<b>Denmark</b>				
7,184	NOVO NORDISK A/S-B	DKK	291,319.40	0.63
17,800	SCANDINAVIAN TOBACCO GROUP A	DKK	235,113.48	0.51
			<b>526,432.88</b>	<b>1.14</b>
<b>Ireland</b>				
140,000	C&C GROUP PLC	EUR	463,400.00	1.00
			<b>463,400.00</b>	<b>1.00</b>
<b>Norway</b>				
23,000	MARINE HARVEST	NOK	458,497.21	0.99
			<b>458,497.21</b>	<b>0.99</b>
<b>Finland</b>				
9,572	SAMPO OYJ-A SHS	EUR	426,911.20	0.93
			<b>426,911.20</b>	<b>0.93</b>
<b>Belgium</b>				
17,000	BPOST SA	EUR	237,660.00	0.52
			<b>237,660.00</b>	<b>0.52</b>
<b>Sweden</b>				
28,000	DOMETIC GROUP AB	SEK	211,297.74	0.46
			<b>211,297.74</b>	<b>0.46</b>
<b>Portugal</b>				
54,000	CTT-CORREIOS DE PORTUGAL	EUR	182,304.00	0.40
			<b>182,304.00</b>	<b>0.40</b>
			<b>12,981,517.46</b>	<b>28.14</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
200,000	SACYR SA 4% 14-08/05/2019 CV	EUR	199,500.00	0.43
400,000	SACYR SA 4.5% 17-16/11/2024	EUR	410,576.00	0.89
			<b>610,076.00</b>	<b>1.32</b>
			<b>610,076.00</b>	<b>1.32</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>United States</b>				
49,251	SPROTT FOCUS TRUST INC	USD	312,933.60	0.68
			<b>312,933.60</b>	<b>0.68</b>
			<b>312,933.60</b>	<b>0.68</b>
<b>Total securities portfolio</b>			<b>40,197,252.91</b>	<b>87.15</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
	136 EURO FX CURR FUT (CME) 17/12/2018	USD	17,098,062.85	(54,250.96)
				<b>(54,250.96)</b>
<b>Total Futures</b>				<b>(54,250.96)</b>
<b>Options contracts</b>				
	115 CALL VALEO SA 16/11/2018 40	EUR	460,000.00	9,200.00
	(27) PUT EASYJET PLC 21/12/2018 14	GBP	424,409.14	(35,771.63)
	(150) PUT PUBLICIS GROUPE 21/12/2018 50	EUR	750,000.00	(27,450.00)
	(115) PUT VALEO SA 16/11/2018 37	EUR	425,500.00	(18,285.00)
	(80) PUT WESTERN DIGITAL CORP 18/01/2019 60	USD	413,258.74	(36,160.14)
				<b>(108,466.77)</b>
<b>Total Options</b>				<b>(108,466.77)</b>
<b>Total financial derivative instruments</b>				<b>(162,717.73)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>40,197,252.91</b>	<b>87.15</b>
<b>Total financial derivative instruments</b>	<b>(162,717.73)</b>	<b>(0.36)</b>
<b>Cash at bank and bank overdraft</b>	<b>5,842,773.28</b>	<b>12.67</b>
<b>Other assets and liabilities</b>	<b>248,285.37</b>	<b>0.54</b>
<b>Total net assets</b>	<b>46,125,593.83</b>	<b>100.00</b>

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

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.37	57.84
Shares	32.29	28.14
Other	1.34	1.16
	<b>100.00</b>	<b>87.15</b>

Country allocation	% of portfolio	% of net assets
United States	28.49	24.83
Spain	16.58	14.45
France	10.80	9.41
United Kingdom	6.45	5.62
Germany	5.70	4.97
Netherlands	5.54	4.83
Switzerland	3.78	3.29
Italy	3.54	3.08
Denmark	2.82	2.45
Ireland	2.00	1.75
Other	14.31	12.47
	<b>100.00</b>	<b>87.15</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCA MARCH SA 17-02/11/2021 FRN	Banks	1,593,115.57	3.46
CAIXA TERRASSA 07-29/03/2049 FRN	Banks	970,750.00	2.10
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	890,126.99	1.93
AXA SA 14-20/05/2049 FRN	Insurance	837,350.00	1.81
BERKSHIRE HATHAWAY INC-CL B	Insurance	737,356.87	1.60
AEGON NV 04-29/07/2049 FRN	Insurance	725,184.00	1.58
TELEFONICA EUROP 13-29/11/2049 FRN	Telecommunication	721,091.34	1.56
TOTAL SA 15-29/12/2049 FRN	Energy	718,251.31	1.55
PARGESA HOLDING SA-BR	Financial services	715,838.88	1.55
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	694,317.62	1.51

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		168,670,567.62	Dividends (net of withholding taxes)	3.7	331,638.57
Unrealised appreciation / (depreciation) on securities		2,560,687.28	Interest on bonds (net of withholding taxes)	3.7	6,295,733.90
Investment in securities at market value	3.3	171,231,254.90	Bank interest	3.7	6,413.19
Cash at bank		12,645,623.87	Dividend on Contracts for Difference (net of withholding taxes)	3.7	174,561.64
Receivable on subscription		620,416.33	Other income	12	45,809.37
Receivable on Contracts for Difference		103,134.45	<b>Total income</b>		<b>6,854,156.67</b>
Net unrealised appreciation on Contracts for Difference	3.9, 16	97,054.94	<b>Expenses</b>		
Dividends and interest receivable		2,540,181.09	Investment advisory fees and management fees	4	2,542,677.65
Formation expenses	3.6	6,095.33	Depository fees		31,178.12
Other assets		227,124.99	Performance fees	4	1,087,677.95
<b>Total assets</b>		<b>187,470,885.90</b>	Administration fees		111,000.02
<b>Liabilities</b>			Professional fees		144,389.84
Bank overdraft		76,089.52	Distribution fees	14	2,219.05
Accrued expenses		1,381,625.76	Transaction costs	9	116,166.29
Payable for investment purchased		312,660.69	Taxe d'abonnement	5	18,882.90
Payable on redemption		430,224.83	Bank interest and charges		152,690.33
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	653,507.30	Expenses on Contracts for Difference		3,256,892.71
Other liabilities		323,376.27	Amortisation of formation expenses	3.6	2,685.16
<b>Total liabilities</b>		<b>3,177,484.37</b>	Other expenses	13	38,960.47
<b>Net assets at the end of the year</b>		<b>184,293,401.53</b>	<b>Total expenses</b>		<b>7,505,420.49</b>
			<b>Net investment income / (loss)</b>		<b>(651,263.82)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	4,622,900.75
			Foreign exchange transactions	3.2	776,337.68
			Forward foreign exchange contracts	3.4	(2,270,437.00)
			Contracts for Difference	3.9	5,075,624.48
			<b>Net realised gain / (loss) for the year</b>		<b>7,553,162.09</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(3,280,759.98)
			Forward foreign exchange contracts	3.4	(393,016.44)
			Contracts for Difference	3.9	94,780.43
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,974,166.10</b>
			Proceeds received on subscription of shares		69,182,776.81
			Net amount paid on redemption of shares		(38,945,448.02)
			Net assets at the beginning of the year		150,081,906.64
			<b>Net assets at the end of the year</b>		<b>184,293,401.53</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	742,881	185,057	(164,484)	763,454
B EUR P Cap	16,885	17,162	(8,028)	26,019
B GBP G Hedged Cap	75,588	81,528	(9,277)	147,839
B GBP R Hedged Cap	-	953	-	953

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD R1 Hedged Cap	-	20,438	(1,045)	19,393
B USD U Hedged Cap	43,483	134,707	(54,430)	123,760

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Shares</b>				
<b>Bonds and other debt instruments</b>					<b>Bermuda</b>				
<b>United Kingdom</b>					1,065,625	NORTHERN DRILLING LTD	NOK	8,585,027.59	4.65
1,290,000	AIR BERLIN 5.625% 14-09/05/2019 Defaulted	CHF	9,664.62	0.01	1,258,359	ODFJELL DRILLING LTD	NOK	4,789,491.25	2.60
2,908,000	AIR BERLIN 6.75% 14-09/05/2019 Defaulted	EUR	24,718.00	0.01	94,100	SEADRILL LTD	USD	2,007,574.69	1.09
888,000	AIR BERLIN 8.25% 11-20/04/2019 Defaulted	EUR	7,548.00	0.00				<b>15,382,093.53</b>	<b>8.34</b>
275,000	HURRICANE ENERGY 7.5% 17-24/07/2022	USD	369,349.98	0.20	<b>Marshall Islands</b>				
1,305,000	KCA DEUTAG UK FI 9.625% 18-01/04/2023	USD	1,106,693.93	0.60	955,589	DHT HOLDINGS INC	USD	3,866,782.87	2.10
1,000,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	860,955.66	0.47				<b>3,866,782.87</b>	<b>2.10</b>
9,500,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	8,179,078.78	4.43	<b>Germany</b>				
5,824,000	NEW LOOK SECURED 6.5% 15-01/07/2022	GBP	3,661,864.93	1.99	325,230	DIC ASSET AG	EUR	3,083,180.40	1.67
6,680,000	SHOP DIRECT 7.75% 17-15/11/2022	GBP	6,618,415.82	3.59				<b>3,083,180.40</b>	<b>1.67</b>
2,000,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	1,732,673.27	0.94	<b>Netherlands</b>				
3,683,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	3,176,845.14	1.72	1,223,642	ALTICE EUROPE NV	EUR	2,842,520.37	1.54
7,460,000	TWINKLE PIZZA 6.625% 14-01/08/2021	GBP	7,481,980.39	4.06				<b>2,842,520.37</b>	<b>1.54</b>
			<b>33,229,788.52</b>	<b>18.02</b>	<b>Luxembourg</b>				
<b>Luxembourg</b>					90,698	INTELSAT SA	USD	2,342,608.70	1.27
4,816,315	ABG HOLDO 5% 17-28/02/2021	USD	1,726,352.68	0.94				<b>2,342,608.70</b>	<b>1.27</b>
3,483,685	ABG ORPHAN HOLDCO TV 17-22/03/2021	USD	3,891,300.29	2.10	<b>Austria</b>				
757,170	ABG ORPHAN HOLDCO TV 17-22/03/2021	USD	845,764.14	0.46	102,410	S IMMO AG	EUR	1,761,452.00	0.96
2,242,830	ABG ORPHAN HOLDCO TV 17-28/02/2021	USD	803,916.60	0.44				<b>1,761,452.00</b>	<b>0.96</b>
4,500,000	CODERE FIN 2 7.625% 16-01/11/2021	USD	3,562,616.87	1.93	<b>United States</b>				
6,545,000	GALAPAGOS HOLDIN 7% 14-15/06/2022	EUR	3,468,852.68	1.88	81,450	MAGNACHIP SEMICONDUCT	USD	694,235.90	0.38
1,160,000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	1,057,860.69	0.57				<b>694,235.90</b>	<b>0.38</b>
			<b>15,356,663.95</b>	<b>8.32</b>				<b>29,972,873.77</b>	<b>16.26</b>
<b>Norway</b>					<b>Money market instruments</b>				
12,600,000	OKEA AS 18-28/06/2023 FRN	USD	11,233,949.55	6.10	<b>Germany</b>				
			<b>11,233,949.55</b>	<b>6.10</b>	5,000,000	GERMAN T-BILL 0% 18-05/12/2018	EUR	5,005,250.00	2.72
<b>Marshall Islands</b>								<b>5,005,250.00</b>	<b>2.72</b>
11,429,000	GLOBAL SHIP 9.875% 17-15/11/2022	USD	9,815,262.59	5.33				<b>5,005,250.00</b>	<b>2.72</b>
			<b>9,815,262.59</b>	<b>5.33</b>	<b>Other transferable securities</b>				
<b>Canada</b>					<b>Shares</b>				
2,800,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	2,401,635.82	1.30	<b>Norway</b>				
8,600,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	7,376,452.86	4.01	904,071	AINMT AS	NOK	8,860,629.88	4.81
			<b>9,778,088.68</b>	<b>5.31</b>	904,071	NET1 INTERNATIONAL HOLDINGS	NOK	984,514.43	0.53
<b>Austria</b>								<b>9,845,144.31</b>	<b>5.34</b>
2,700,000	CA IMMO ANLAGEN 0.75% 17-04/04/2025 CV	EUR	3,133,350.00	1.70	<b>Iceland</b>				
4,900,000	IMMOFINANZ 2% 17-24/01/2024	EUR	5,745,250.00	3.12	7,024,349	LANDSBANKI PRIVATE EQUITY	EUR	0.00	0.00
			<b>8,878,600.00</b>	<b>4.82</b>	3,813,854	LANDSBANKI 0% CONVERTIBLE NOTES	EUR	1,153,690.82	0.63
<b>United States</b>								<b>1,153,690.82</b>	<b>0.63</b>
7,950,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	8,528,760.00	4.63	<b>United Kingdom</b>				
			<b>8,528,760.00</b>	<b>4.63</b>	11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00
<b>Netherlands</b>					497,653	GALA-LUXCO SCA CMN	GBP	153,656.97	0.08
3,780,000	INTERGEN NV 7% 13-30/06/2023	USD	3,230,004.30	1.75				<b>153,656.97</b>	<b>0.08</b>
3,920,000	INTERGEN NV 7.5% 13-30/06/2021	GBP	4,382,574.52	2.38				<b>11,152,492.10</b>	<b>6.05</b>
			<b>7,612,578.82</b>	<b>4.13</b>	<b>Bonds and other debt instruments</b>				
<b>Germany</b>					<b>United Kingdom</b>				
4,080,000	KIRK BEAUTY ZERO 6.25% 15-15/07/2022	EUR	3,358,839.60	1.83	527,029	LADBROKES CORAL G TV 18 31/12/2049	GBP	12,426.44	0.01
1,820,000	SOLARWORLD AG 14-24/02/2019	EUR	1,401,400.00	0.76				<b>12,426.44</b>	<b>0.01</b>
571,200	SOLARWORLD AG 14-24/02/2019	EUR	428,400.00	0.23				<b>12,426.44</b>	<b>0.01</b>
			<b>5,188,639.60</b>	<b>2.82</b>	<b>Sweden</b>				
<b>France</b>					4,200,000	RADISSON HLD 6.875% 18-15/07/2023	EUR	4,573,548.00	2.48
5,000,000	FRENCH BTF 0% 18-16/01/2019	EUR	5,010,250.00	2.72				<b>4,573,548.00</b>	<b>2.48</b>
			<b>5,010,250.00</b>	<b>2.72</b>	<b>Jersey</b>				
<b>Sweden</b>					3,000,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	1,824,149.81	0.99
4,200,000	RADISSON HLD 6.875% 18-15/07/2023	EUR	4,573,548.00	2.48				<b>1,824,149.81</b>	<b>0.99</b>
			<b>4,573,548.00</b>	<b>2.48</b>				<b>121,030,279.52</b>	<b>65.67</b>
<b>Jersey</b>									
3,000,000	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	1,824,149.81	0.99					
			<b>1,824,149.81</b>	<b>0.99</b>					
			<b>121,030,279.52</b>	<b>65.67</b>					

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
4,057,933	GOLDMAN SACHS EURO LIQUID RESERVES-I	EUR	4,057,933.07	2.20
			<b>4,057,933.07</b>	<b>2.20</b>
			<b>4,057,933.07</b>	<b>2.20</b>
<b>Total securities portfolio</b>			<b>171,231,254.90</b>	<b>92.91</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>171,231,254.90</b>	<b>92.91</b>
<b>Total financial derivative instruments</b>	<b>(556,452.36)</b>	<b>(0.30)</b>
<b>Cash at bank and bank overdraft</b>	<b>12,569,534.35</b>	<b>6.82</b>
<b>Other assets and liabilities</b>	<b>1,049,064.64</b>	<b>0.57</b>
<b>Total net assets</b>	<b>184,293,401.53</b>	<b>100.00</b>

Financial derivative instruments as at September 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
23,024,810 GBP	25,792,272 EUR	12/12/18	25,792,271.94	(7,137.97)
22,334,446 USD	19,110,510 EUR	12/12/18	19,110,510.05	7,748.02
23,059,960 EUR	20,599,658 GBP	12/12/18	23,059,959.59	(9,307.69)
9,555,757 EUR	93,129,326 NOK	12/12/18	9,555,757.05	(262,304.16)
15,376,754 USD	127,721,590 NOK	12/12/18	13,238,703.79	(302,265.26)
85,289,501 EUR	99,730,611 USD	12/12/18	85,289,500.57	(80,240.24)
				<b>(653,507.30)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(653,507.30)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference ("CFD")</b>				
(146,000)	AA BOND CO LTD 4.2487% 13-31/01/03/2063	GBP	(170,136.05)	18.92
(4,070,000)	AA BOND CO LTD 6.269% 13-31/01/03/2063	GBP	(4,994,869.51)	778.50
(3,365,000)	BANCO POPOLARE 6% 10-05/11/2015/06/2062	EUR	(3,729,365.23)	0.20
(7,350,000)	BURGER KING FR S 6% 17-01/05/23/11/2062	EUR	(7,998,196.50)	1,225.02
(4,280,000)	CMA CGM SA 6.5% 17-15/07/2022 20/03/2063	EUR	(4,324,607.10)	772.80
1,079,475	HURRICANE ENERGY PLC 25/04/2063	GBP	709,024.73	0.00
(1,790,000)	KIRK BEAUTY ONE 8.75% 15-15/02/02/2063	EUR	(1,067,470.47)	435.08
3,805,145	LADBROKES CORAL G TV 18 31124 02/10/2063	GBP	89,718.80	89,718.80
(1,099,896)	MEYER BURGER TECHNOLOGY AG 19/08/2056	CHF	(673,771.73)	0.00
(3,759)	MONICHEM HOLD 3 5.25% 14-15/22/10/2060	EUR	(3,786,810.32)	548.22
(1,750,000)	NOBLE HLDG INTL 7.875% 18-01/16/08/2063	USD	(1,582,947.70)	329.58
(5,710,000)	RAFFINERIE HEIDE 6.375% 17-01/01/03/2063	EUR	(5,519,857.00)	1,011.13
(4,489,000)	SENVION HOLDING 3.875% 17-25/29/11/2062	EUR	(4,117,336.97)	483.20
2,342,740	SOUND OIL PLC 06/07/2061	GBP	901,165.13	0.00
(9,985,000)	THOMAS COOK GR 6.25% 16-15/06 23/11/2062	EUR	(10,569,150.26)	1,733.49
				<b>97,054.94</b>
<b>Total CFD</b>				<b>97,054.94</b>
<b>Total financial derivative instruments</b>				<b>(556,452.36)</b>

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

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	70.69	65.68
Shares	24.02	22.32
Money market instruments	2.92	2.72
Investment funds	2.37	2.20
	<b>100.00</b>	<b>92.91</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	19.50	18.12
Norway	12.31	11.44
Luxembourg	10.34	9.60
Bermuda	8.98	8.35
Marshall Islands	7.99	7.42
Germany	7.75	7.20
Austria	6.21	5.77
Netherlands	6.11	5.67
Canada	5.71	5.31
United States	5.39	5.00
France	2.93	2.72
Sweden	2.67	2.48
Ireland	2.37	2.20
Other	1.74	1.62
	<b>100.00</b>	<b>92.91</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OKEA AS 18-28/06/2023 FRN	Energy	11,233,949.55	6.10
GLOBAL SHIP 9.875% 17-15/11/2022	Transportation	9,815,262.59	5.33
AINMT AS	Telecommunication	8,860,629.88	4.81
NORTHERN DRILLING LTD	Energy	8,585,027.59	4.65
CGG HOLDING US 7.875% 18-01/05/2023	Chemical	8,528,760.00	4.63
KCA DEUTAG UK FI 9.875% 17-01/04/2022	Chemical	8,179,078.78	4.43
TWINKLE PIZZA 6.625% 14-01/08/2021	Distribution & Wholesale	7,481,980.39	4.06
ITHACA ENERGY 8.125% 14-01/07/2019	Energy	7,376,452.86	4.01
SHOP DIRECT 7.75% 17-15/11/2022	Distribution & Wholesale	6,618,415.82	3.59
IMMOFINANZ 2% 17-24/01/2024	Real estate	5,745,250.00	3.12

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



Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		28,271,153.09	<hr/>		
Unrealised appreciation / (depreciation) on securities		4,541,072.74	<hr/>		
<hr/>			<b>Expenses</b>		
Investment in securities at market value	3.3	32,812,225.83	Investment advisory fees and management fees	4	503,024.20
Cash at bank		255,243.43	Depositary fees		9,305.39
<hr/>			Administration fees		22,632.89
<b>Total assets</b>		<b>33,067,469.26</b>	Professional fees		11,165.72
<hr/>			Taxe d'abonnement	5	16,185.75
<b>Liabilities</b>			Bank interest and charges		6,232.23
Accrued expenses		156,039.41	Other expenses	13	13,163.38
<hr/>			<b>Total expenses</b>		<b>581,709.56</b>
<b>Total liabilities</b>		<b>156,039.41</b>	<b>Net investment income / (loss)</b>		<b>(581,709.56)</b>
<hr/>			<hr/>		
<b>Net assets at the end of the year</b>		<b>32,911,429.85</b>	Net realised gain / (loss) on:		
<hr/>			Sales of Investments	3.8	71,866.48
			Foreign exchange transactions	3.2	(1,556.33)
			<b>Net realised gain / (loss) for the year</b>		<b>(511,399.41)</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,134,272.79
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,622,873.38</b>
			<hr/>		
			Proceeds received on subscription of shares		33,341.30
			Net amount paid on redemption of shares		(124.40)
			Net assets at the beginning of the year		31,255,339.57
			<b>Net assets at the end of the year</b>		<b>32,911,429.85</b>
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR P Cap	202,100	199	(1)	202,298

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
173,798	MUTUAFONDO ESPANA-FI (Note 10)	EUR	32,812,225.83	99.70
			<b>32,812,225.83</b>	<b>99.70</b>
			<b>32,812,225.83</b>	<b>99.70</b>
<b>Total securities portfolio</b>			<b>32,812,225.83</b>	<b>99.70</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>32,812,225.83</b>	<b>99.70</b>
<b>Cash at bank and bank overdraft</b>	<b>255,243.43</b>	<b>0.78</b>
<b>Other assets and liabilities</b>	<b>(156,039.41)</b>	<b>(0.48)</b>
<b>Total net assets</b>	<b>32,911,429.85</b>	<b>100.00</b>

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.70
	<b>100.00</b>	<b>99.70</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	99.70
	<b>100.00</b>	<b>99.70</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	32,812,225.83	99.70

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

# PARETURN

## Pareturn EtendAR\* (in EUR)

### Statement of Net Assets as at September 30, 2018

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

\* Please see notes 1 and 17 for details.

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.7	8,199.52
Bank interest	3.7	149.00
Other income	12	79.09
<b>Total income</b>		<b>8,427.61</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	44,163.64
Depositary fees		13,665.14
Performance fees	4	978.77
Administration fees		17,564.68
Professional fees		14,387.09
Transaction costs	9	5,279.18
Taxe d'abonnement	5	906.06
Bank interest and charges		6,889.08
Agent association fees		465.99
Other expenses	13	27,166.49
<b>Total expenses</b>		<b>131,466.12</b>
<b>Net investment income / (loss)</b>		<b>(123,038.51)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	194,936.93
Foreign exchange transactions	3.2	(77.64)
Futures contracts	3.5	3,223.89
<b>Net realised gain / (loss) for the period</b>		<b>75,044.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(107,178.68)
Futures contracts	3.5	3,594.99
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(28,539.02)</b>
Proceeds received on subscription of shares		6,241.11
Net amount paid on redemption of shares		(4,798,214.18)
Net assets at the beginning of the period		4,820,512.09
<b>Net assets at the end of the period</b>		<b>-</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	49,458	63	(49,521)	-

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		58,772,832.20	Dividends (net of withholding taxes)	3.7	25,596.35
Unrealised appreciation / (depreciation) on securities		(1,436,360.94)	Interest on bonds (net of withholding taxes)	3.7	1,117,949.00
Investment in securities at market value	3.3	57,336,471.26	Bank interest	3.7	94.50
Cash at bank		9,486,370.65	Other income	12	245.44
Receivable for investment sold		181,981.31	<b>Total income</b>		<b>1,143,885.29</b>
Net unrealised appreciation on futures contracts	3.5	31,776.36	<b>Expenses</b>		
Dividends and interest receivable		373,178.84	Investment advisory fees and management fees	4	306,316.00
Other assets		176.31	Depositary fees		9,646.57
<b>Total assets</b>		<b>67,409,954.73</b>	Administration fees		45,893.14
<b>Liabilities</b>			Professional fees		17,908.35
Bank overdraft		7,764.58	Transaction costs	9	58,911.71
Accrued expenses		61,013.99	Taxe d'abonnement	5	6,865.14
<b>Total liabilities</b>		<b>68,778.57</b>	Bank interest and charges		43,833.66
<b>Net assets at the end of the year</b>		<b>67,341,176.16</b>	Other expenses	13	14,172.25
			<b>Total expenses</b>		<b>503,546.82</b>
			<b>Net investment income / (loss)</b>		<b>640,338.47</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(1,471,551.81)
			Foreign exchange transactions	3.2	(8,502.81)
			Futures contracts	3.5	1,313,897.91
			<b>Net realised gain / (loss) for the year</b>		<b>474,181.76</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	389,275.14
			Futures contracts	3.5	7,437.21
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>870,894.11</b>
			Proceeds received on subscription of shares		3,749,999.94
			Net amount paid on redemption of shares		(9,300,000.20)
			Net assets at the beginning of the year		72,020,282.31
			<b>Net assets at the end of the year</b>		<b>67,341,176.16</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	9,677	-	-	9,677
B EUR R Cap (previously named G until August 27, 2018)	16,195	611	-	16,806
B EUR U Cap	400,518	21,309	(54,745)	367,082

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,508,532.00	6.69
3,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	3,020,310.00	4.49
1,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	1,020,320.00	1.52
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,024,420.00	1.52
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,022,150.00	1.52
3,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	3,052,920.00	4.52
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,006,276.00	2.98
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,066,690.00	1.58
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,049,920.00	1.56
1,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	1,141,610.00	1.70
2,100,000	SPGB-GEN STRIP 0% 01-30/07/2020	EUR	2,101,799.28	3.12
			<b>21,014,947.28</b>	<b>31.20</b>
<b>Italy</b>				
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,500,560.00	5.20
3,900,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	3,854,861.01	5.72
3,100,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	3,082,865.37	4.58
1,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,003,973.10	1.49
1,700,000	ITALY BTPS 1.5% 14-01/08/2019	EUR	1,711,386.60	2.54
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,520,230.00	5.23
3,500,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	3,546,200.00	5.27
			<b>20,220,076.08</b>	<b>30.03</b>
<b>United States</b>				
700,000	US TREASURY N/B 0.75% 16-30/09/2018	USD	602,668.96	0.89
1,100,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	931,291.71	1.38
1,500,000	US TREASURY N/B 1.375% 15-30/04/2020	USD	1,263,435.62	1.88
4,400,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	3,681,957.58	5.47
1,500,000	US TREASURY N/B 1.375% 15-31/10/2020	USD	1,253,447.19	1.86
1,500,000	US TREASURY N/B 1.5% 14-31/10/2019	USD	1,275,139.23	1.89
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,151,837.32	3.20
			<b>11,159,777.61</b>	<b>16.57</b>
<b>United Kingdom</b>				
800,000	UK TREASURY 1.5% 15-22/01/2021	GBP	911,064.95	1.35
1,300,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,470,701.17	2.18
1,450,000	UK TREASURY 2% 14-22/07/2020	GBP	1,662,242.95	2.48
			<b>4,044,009.07</b>	<b>6.01</b>
			<b>56,438,810.04</b>	<b>83.81</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
14,300	ISHARES S&P SMALLCAP 600	USD	875,113.22	1.30
			<b>875,113.22</b>	<b>1.30</b>
<b>Luxembourg</b>				
200	LYXOR MSCI EMU VALUE DR	EUR	22,548.00	0.03
			<b>22,548.00</b>	<b>0.03</b>
			<b>897,661.22</b>	<b>1.33</b>
<b>Total securities portfolio</b>			<b>57,336,471.26</b>	<b>85.14</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
50	RUSSELL 2000 E MINI INDEX FUT 21/12/2018	USD	3,660,783.47	(18,725.79)
68	RUSSELL 2000 MINI INDEX FUTURES 21/12/18	USD	3,652,328.89	(35,419.72)
49	S&P 500 E-MINI FUTURE 21/12/2018	USD	6,157,167.46	(9,771.85)
3	STOXX 600(SXXP) 21/12/2018	EUR	57,285.00	270.00
1	TOPIX INDX FUTR 13/12/2018	JPY	137,763.49	10,763.37
				<b>31,776.36</b>
<b>Total Futures</b>				<b>31,776.36</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>57,336,471.26</b>	<b>85.14</b>
<b>Total financial derivative instruments</b>	<b>31,776.36</b>	<b>0.05</b>
<b>Cash at bank and bank overdraft</b>	<b>9,478,606.07</b>	<b>14.08</b>
<b>Other assets and liabilities</b>	<b>494,322.47</b>	<b>0.73</b>
<b>Total net assets</b>	<b>67,341,176.16</b>	<b>100.00</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
55	MINI DOW JONES INDUS AVG 5\$ 21/12/2018	USD	6,268,532.07	(22,414.98)
48	NASDAQ E-MINI FUTURE 21/12/2018	USD	6,327,197.59	107,075.33

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.43	83.81
Investment funds	1.57	1.33
	<b>100.00</b>	<b>85.14</b>

Country allocation	% of portfolio	% of net assets
Spain	36.65	31.21
Italy	35.27	30.03
United States	19.46	16.57
United Kingdom	7.05	6.01
Other	1.57	1.33
	<b>100.00</b>	<b>85.14</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,508,532.00	6.69
ITALY BTPS 0.35% 17-15/06/2020	Government	3,854,861.01	5.72
US TREASURY N/B 1.375% 15-30/09/2020	Government	3,681,957.58	5.47
ITALY BTPS 4.25% 03-01/02/2019	Government	3,546,200.00	5.27
ITALY BTPS 3.5% 13-01/12/2018	Government	3,520,230.00	5.23
ITALY BTPS 0.3% 15-15/10/2018	Government	3,500,560.00	5.20
ITALY BTPS 0.7% 15-01/05/2020	Government	3,082,865.37	4.58
SPANISH GOVT 2.75% 14-30/04/2019	Government	3,052,920.00	4.52
SPANISH GOVT 0.4% 17-30/04/2022	Government	3,020,310.00	4.49
US TREASURY N/B 1.75% 11-31/10/2018	Government	2,151,837.32	3.20

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

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

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		58,501,376.60	Dividends (net of withholding taxes)	3.7	1,343,465.95
Unrealised appreciation / (depreciation) on securities		10,465,807.40	Other income	12	3,675.00
<hr/>			<hr/>		
Investment in securities at market value	3.3	68,967,184.00	<b>Total income</b>		<b>1,347,140.95</b>
Cash at bank		1,185,642.41	<b>Expenses</b>		
Receivable on withholding tax reclaim		42,334.21	Investment advisory fees and management fees	4	354,651.48
Dividends and interest receivable		9,582.44	Depository fees		13,346.41
<hr/>			Administration fees		43,755.36
<b>Total assets</b>		<b>70,204,743.06</b>	Professional fees		16,805.96
<b>Liabilities</b>			Transaction costs	9	37,961.87
Accrued expenses		67,376.37	Taxe d'abonnement	5	7,076.08
Other liabilities		1,380.29	Bank interest and charges		14,909.67
<hr/>			Other expenses	13	15,355.56
<b>Total liabilities</b>		<b>68,756.66</b>	<b>Total expenses</b>		<b>503,862.39</b>
<hr/>			<b>Net investment income / (loss)</b>		<b>843,278.56</b>
<b>Net assets at the end of the year</b>		<b>70,135,986.40</b>	Net realised gain / (loss) on:		
<hr/>			Sales of Investments		
			3.8		
			647,552.64		
			Foreign exchange transactions		
			3.2		
			(12,802.71)		
			<b>Net realised gain / (loss) for the year</b>		
			<b>1,478,028.49</b>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		
			3.8		
			(4,496,362.74)		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		
			<b>(3,018,334.25)</b>		
			Proceeds received on subscription of shares		
			16,171,909.58		
			Net amount paid on redemption of shares		
			(3,801,051.40)		
			Net assets at the beginning of the year		
			60,783,462.47		
			<b>Net assets at the end of the year</b>		
			<b>70,135,986.40</b>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	49,133	7,142	(5,578)	50,697
B EUR R Cap (previously named G until August 27, 2018)	14,371	5,489	(2,044)	17,816
B EUR U Cap	212,681	58,472	(9,452)	261,701

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 September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Netherlands</b>				
44,131	ARCADIS NV	EUR	635,927.71	0.91
10,000	BASIC-FIT NV	EUR	293,000.00	0.42
200,000	BETER BED HOLDING NV	EUR	912,000.00	1.30
260,000	FUGRO NV-CVA	EUR	2,957,500.00	4.22
300,000	HEIJMANS N.V.-CVA	EUR	3,726,000.00	5.31
126,188	KENDRION NV	EUR	3,785,640.00	5.41
90,000	LUCAS BOLLS NV -W/I	EUR	1,440,000.00	2.05
60,000	RHI MAGNESITA NV	EUR	3,213,000.00	4.58
			<b>16,963,067.71</b>	<b>24.20</b>
<b>Germany</b>				
20,000	BAUER AG	EUR	326,000.00	0.46
60,000	CENTROTEC SUSTAINABLE AG	EUR	796,800.00	1.14
8,000	CEWE STIFTUNG + CO KGAA	EUR	573,600.00	0.82
200,000	DEUTZ AG	EUR	1,534,000.00	2.20
12,500	DRAEGERWERK AG - PREF	EUR	683,125.00	0.97
150,000	KLOECKNER & CO SE	EUR	1,494,750.00	2.13
44,700	RIB SOFTWARE SE	EUR	816,669.00	1.16
20,000	SIXT SE - PRFD	EUR	1,372,000.00	1.96
50,000	VA-Q-TEC AG	EUR	400,000.00	0.57
35,000	VISCOM AG	EUR	696,500.00	0.99
			<b>8,693,444.00</b>	<b>12.40</b>
<b>Spain</b>				
45,000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,613,250.00	2.30
550,000	DISTRIBUIDORA INTERNACIONAL	EUR	1,100,000.00	1.57
200,000	EUSKALTEL SA	EUR	1,355,000.00	1.93
21,000	MIQUEL Y COSTAS	EUR	672,000.00	0.96
506,666	TALGO SA	EUR	2,307,863.63	3.29
			<b>7,048,113.63</b>	<b>10.05</b>
<b>Belgium</b>				
12,000	BARCO N.V.	EUR	1,384,800.00	1.97
265,000	EURONAV NV	EUR	1,971,600.00	2.81
300,000	EXMAR NV	EUR	1,596,000.00	2.28
10,000	MELEXIS NV	EUR	666,500.00	0.95
40,000	SIOEN INDUSTRIES NV	EUR	960,000.00	1.37
			<b>6,578,900.00</b>	<b>9.38</b>
<b>Austria</b>				
48,000	AGRANA BETEILIGUNGS AG	EUR	926,400.00	1.32
100,000	FACC AG	EUR	1,964,000.00	2.80
20,000	KAPSCH TRAFFICOM AG	EUR	716,000.00	1.02
55,000	PALFINGER AG	EUR	1,584,000.00	2.26
32,962	PORR AG	EUR	840,531.00	1.20
			<b>6,030,931.00</b>	<b>8.60</b>
<b>France</b>				
65,000	APRIL	EUR	838,500.00	1.20
60,000	BENETEAU	EUR	830,400.00	1.18
25,329	CHARGEURS SA	EUR	534,948.48	0.76
46,000	LECTRA	EUR	1,032,700.00	1.47
14,213	PIERRE & VACANCES	EUR	398,674.65	0.57
14,000	TRIGANO SA	EUR	1,318,800.00	1.88
			<b>4,954,023.13</b>	<b>7.06</b>
<b>Luxembourg</b>				
190,000	SAF-HOLLAND SA	EUR	2,473,800.00	3.52
32,000	SOLUTIONS 30 SE	EUR	1,632,000.00	2.33
7,000	STABILUS SA	EUR	497,700.00	0.71
			<b>4,603,500.00</b>	<b>6.56</b>
<b>Greece</b>				
200,000	AEGEAN AIRLINES	EUR	1,520,000.00	2.17
180,000	GEK TERNA HOLDING REAL ESTAT	EUR	912,600.00	1.30
71,220	MOTOR OIL (HELLAS) SA	EUR	1,602,450.00	2.28
			<b>4,035,050.00</b>	<b>5.75</b>
<b>Italy</b>				
160,000	ANIMA HOLDING SPA	EUR	677,440.00	0.96

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
320,000	EXPERT SYSTEM SPA	EUR	396,800.00	0.57
50,320	FINLOGIC SPA	EUR	291,856.00	0.42
153,750	GEL SPA	EUR	299,812.50	0.43
66,000	LONGINO & CARDENAL - SPA	EUR	319,572.00	0.46
20,000	MARR SPA	EUR	505,200.00	0.71
30,700	MONNALISA SPA	EUR	403,705.00	0.58
30,000	SABAF SPA	EUR	474,000.00	0.68
136,500	TECHNICAL PUBLICATIONS SERVI	EUR	569,205.00	0.80
			<b>3,937,590.50</b>	<b>5.61</b>
<b>Portugal</b>				
160,000	CORTICEIRA AMORIM SA	EUR	1,840,000.00	2.62
350,000	MOTA ENGIL SGPS SA	EUR	735,000.00	1.05
			<b>2,575,000.00</b>	<b>3.67</b>
<b>Ireland</b>				
515,888	C&C GROUP PLC	EUR	1,707,589.28	2.43
100,000	ORIGIN ENTERPRISES PLC	EUR	567,000.00	0.81
			<b>2,274,589.28</b>	<b>3.24</b>
<b>Switzerland</b>				
70,000	EDAG ENGINEERING GROUP AG	EUR	1,202,600.00	1.71
			<b>1,202,600.00</b>	<b>1.71</b>
			<b>68,896,809.25</b>	<b>98.23</b>
<b>Warrants</b>				
<b>Italy</b>				
59,000	EXPERT SYSTEM WTS 16-31/10/2018	EUR	1,062.00	0.00
46,300	FINLOGIC W 16/07/2020	EUR	15,279.00	0.02
153,750	GEL SPA CW 30/06/2021 GEL SPA	EUR	10,608.75	0.02
96,500	WARRANT TPS 2017 CW 16/06/2020 WTPS 2017	EUR	43,425.00	0.06
			<b>70,374.75</b>	<b>0.10</b>
			<b>70,374.75</b>	<b>0.10</b>
<b>Total securities portfolio</b>			<b>68,967,184.00</b>	<b>98.33</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>68,967,184.00</b>	<b>98.33</b>
<b>Cash at bank and bank overdraft</b>	<b>1,185,642.41</b>	<b>1.69</b>
<b>Other assets and liabilities</b>	<b>(16,840.01)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>70,135,986.40</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.90	98.23
Warrants	0.10	0.10
	<b>100.00</b>	<b>98.33</b>

Country allocation	% of portfolio	% of net assets
Netherlands	24.60	24.19
Germany	12.61	12.40
Spain	10.22	10.05
Belgium	9.54	9.38
Austria	8.74	8.60
France	7.18	7.06
Luxembourg	6.67	6.56
Greece	5.85	5.75
Italy	5.81	5.71
Portugal	3.73	3.67
Ireland	3.30	3.24
Switzerland	1.74	1.71
	<b>100.00</b>	<b>98.33</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KENDRION NV	Auto Parts & Equipment	3,785,640.00	5.41
HEIJMANS N.V.-CVA	Building materials	3,726,000.00	5.31
RHI MAGNESITA NV	Building materials	3,213,000.00	4.58
FUGRO NV-CVA	Chemical	2,957,500.00	4.22
SAF-HOLLAND SA	Auto Parts & Equipment	2,473,800.00	3.52
TALGO SA	Auto Parts & Equipment	2,307,863.63	3.29
EURONAV NV	Transportation	1,971,600.00	2.81
FACC AG	Engineering & Construction	1,964,000.00	2.80
CORTICEIRA AMORIM SA	Forest products & Paper	1,840,000.00	2.62
C&C GROUP PLC	Food services	1,707,589.28	2.43

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		84,323,009.45	Dividends (net of withholding taxes)	3.7	562,021.52
Unrealised appreciation / (depreciation) on securities		(2,239,546.74)	Interest on bonds (net of withholding taxes)	3.7	1,147,165.12
Investment in securities at market value	3.3	82,083,462.71	Bank interest	3.7	33.46
Cash at bank		24,429,956.76	Other income	12	4,981.61
Receivable for investment sold		224,925.28	<b>Total income</b>		<b>1,714,201.71</b>
Receivable on withholding tax reclaim		9,054.61	<b>Expenses</b>		
Dividends and interest receivable		528,728.43	Investment advisory fees and management fees	4	483,421.36
<b>Total assets</b>		<b>107,276,127.79</b>	Depositary fees		53,625.65
<b>Liabilities</b>			Administration fees		57,851.11
Bank overdraft		26.78	Professional fees		40,610.77
Accrued expenses		95,383.15	Transaction costs	9	772,171.98
Net unrealised depreciation on futures contracts	3.5	132,656.65	Taxe d'abonnement	5	10,702.96
<b>Total liabilities</b>		<b>228,066.58</b>	Bank interest and charges		60,925.23
<b>Net assets at the end of the year</b>		<b>107,048,061.21</b>	Other expenses	13	17,103.03
			<b>Total expenses</b>		<b>1,496,412.09</b>
			<b>Net investment income / (loss)</b>		<b>217,789.62</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(35,108.32)
			Foreign exchange transactions	3.2	46,177.69
			Futures contracts	3.5	2,031,903.99
			<b>Net realised gain / (loss) for the year</b>		<b>2,260,762.98</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,873,310.83)
			Futures contracts	3.5	(520,699.90)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(133,247.75)</b>
			Proceeds received on subscription of shares		11,537,130.13
			Net amount paid on redemption of shares		(4,014,246.55)
			Net assets at the beginning of the year		99,658,425.38
			<b>Net assets at the end of the year</b>		<b>107,048,061.21</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	54,229	11,339	-	65,568
B EUR R Cap (previously named G until August 27, 2018)	15,299	1,799	(1,875)	15,223
B EUR U Cap	512,415	53,446	(21,658)	544,203

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Spain</b>					<b>Spain</b>				
300,000	AUDAX ENERGIA 5.75% 14-29/07/2019	EUR	306,178.24	0.29	2,800	ACERINOX SA	EUR	34,496.00	0.03
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	470,124.37	0.44	11,400	BANCO BILBAO VIZCAYA ARGENTA	EUR	62,586.00	0.06
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	210,660.80	0.20	13,440	BANCO SANTANDER SA	EUR	58,269.12	0.05
200,000	SA DE OBRAS SERV 7.5% 13-19/12/2018	EUR	195,762.83	0.18	4,500	BOLSAS Y MERCADOS ESPANOLAS	EUR	125,280.00	0.12
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,508,532.00	4.22	6,100	CIA DE DISTRIBUCION INTEGRAL	EUR	134,932.00	0.13
2,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	2,013,540.00	1.88	5,400	ENAGAS SA	EUR	125,550.00	0.12
5,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	5,101,600.00	4.78	6,377	IBERDROLA SA	EUR	40,417.43	0.04
3,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	3,073,260.00	2.87	800	INDUSTRIA DE DISENO TEXTIL	EUR	20,888.00	0.02
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,022,150.00	0.95	71,750	MAPPFRE SA	EUR	193,868.50	0.17
1,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	1,017,640.00	0.95	11,900	OBRASCON HUARTE LAIN S.A.	EUR	20,432.30	0.02
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,006,276.00	1.87	33,850	PROSEGUR COMP SEGURIDAD	EUR	181,097.50	0.17
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,066,690.00	1.00	1,493	REPSOL SA	EUR	25,627.35	0.02
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,049,920.00	0.98	4,250	SIEMENS GAMESA RENEWABLE ENE	EUR	46,325.00	0.04
1,000,000	SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,102,930.00	1.03	253,333	TALGO SA	EUR	1,153,931.82	1.07
2,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	2,283,220.00	2.13	4,525	TELEFONICA SA	EUR	30,851.45	0.03
2,000,000	SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,377,680.00	2.22	225	VIDRALA SA	EUR	18,180.00	0.02
1,000,000	SPGB 4.85 20-PRI 0% 10-31/10/2020	EUR	1,000,115.60	0.93				<b>2,272,732.47</b>	<b>2.11</b>
			<b>28,806,279.84</b>	<b>26.92</b>	<b>Netherlands</b>				
<b>Italy</b>					101	AEGON NV	EUR	564.39	0.00
2,000,000	ITALY BTPS STRIP 0% 08-01/05/2020	EUR	1,961,711.38	1.83	1,302	AIRBUS SE	EUR	140,850.36	0.13
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,500,560.00	3.27	46,385	ARCADIS NV	EUR	668,407.85	0.62
5,000,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	4,942,129.50	4.61	175	ASML HOLDING NV	EUR	28,157.50	0.03
2,000,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	1,988,945.40	1.86	3,800	BE SEMICONDUCTOR INDUSTRIES	EUR	69,046.00	0.06
2,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	2,007,946.20	1.88	39,000	BETER BED HOLDING NV	EUR	177,840.00	0.17
700,000	ITALY BTPS 1.5% 14-01/08/2019	EUR	704,688.60	0.66	25,000	HEIJMANS N.V.-CVA	EUR	310,500.00	0.29
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,520,230.00	3.29	8,800	ING GROEP NV	EUR	98,419.20	0.09
2,000,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	2,026,400.00	1.89	4,100	SBM OFFSHORE NV	EUR	63,919.00	0.06
			<b>20,652,611.08</b>	<b>19.29</b>	27,500	STERN GROEP NV	EUR	449,625.00	0.42
					3,900	TOMTOM	EUR	27,518.40	0.03
								<b>2,034,847.70</b>	<b>1.90</b>
<b>United States</b>					<b>France</b>				
1,700,000	US TREASURY N/B 0.75% 16-30/09/2018	USD	1,463,624.62	1.37	2,100	ACCOR SA	EUR	92,862.00	0.09
2,300,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	1,947,246.29	1.82	800	ATOS SE	EUR	82,000.00	0.08
5,700,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	4,769,808.68	4.45	19,000	AXA SA	EUR	439,850.00	0.41
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,151,837.32	2.01	1,700	BENETEAU	EUR	23,528.00	0.02
			<b>10,332,516.91</b>	<b>9.65</b>	1,575	BNP PARIBAS	EUR	83,018.25	0.08
<b>United Kingdom</b>					7,350	BOUYGUES SA	EUR	273,640.50	0.26
1,000,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,131,308.59	1.06	2,375	COMPAGNIE DE SAINT GOBAIN	EUR	88,219.38	0.08
2,050,000	UK TREASURY 2% 14-22/07/2020	GBP	2,350,067.61	2.19	2,900	CREDIT AGRICOLE SA	EUR	35,919.40	0.03
			<b>3,481,376.20</b>	<b>3.25</b>	150	LOREAL	EUR	31,155.00	0.03
<b>France</b>					675	SCHNEIDER ELECTRIC SE	EUR	46,777.50	0.04
200,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	216,068.00	0.20	250	SODEXO SA	EUR	22,835.00	0.02
			<b>216,068.00</b>	<b>0.20</b>	3,400	TELEVISION FRANCAISE (T.F.1)	EUR	30,906.00	0.03
			<b>63,488,852.03</b>	<b>59.31</b>	4,950	TOTAL SA	EUR	276,408.00	0.26
<b>Shares</b>								<b>1,527,119.03</b>	<b>1.43</b>
<b>Germany</b>					<b>United States</b>				
200	ALLIANZ AG REG	EUR	38,400.00	0.04	600	ADOBE SYSTEMS INC	USD	139,448.99	0.13
1,388	AXEL SPRINGER SE	EUR	80,434.60	0.08	1,200	ALASKA AIR GROUP INC	USD	71,142.49	0.07
800	BAYERISCHE MOTOREN WERKE-PRF	EUR	54,160.00	0.05	750	AMGEN INC	USD	133,850.62	0.13
12,300	COMMERZBANK AG	EUR	110,392.50	0.10	162	BOOKING HOLDINGS INC	USD	276,718.04	0.26
450	CONTINENTAL AG	EUR	67,477.50	0.06	600	CISCO SYSTEMS INC	USD	25,131.30	0.02
75,000	DEUTSCHE BANK AG-REGISTERED	EUR	737,100.00	0.68	2,700	COLFAX CORP	USD	83,824.37	0.08
2,500	DEUTSCHE BOERSE AG	EUR	288,500.00	0.26	18,200	GOPRO INC-CLASS A	USD	112,819.63	0.11
2,100	DEUTSCHE POST AG-REG	EUR	64,491.00	0.06	1,100	INTEL CORP	USD	44,786.05	0.04
118,892	E.ON SE	EUR	1,043,871.76	0.97	3,724	MATTEL INC	USD	50,337.32	0.05
650	GRENKE AG	EUR	66,755.00	0.06	3,400	MERCK & CO. INC.	USD	207,659.06	0.19
1,400	K+S AG-REG	EUR	25,312.00	0.02	1,000	NEWMONT MINING CORP	USD	26,000.86	0.02
1,200	LEONI AG	EUR	42,540.00	0.04	1,400	PFIZER INC	USD	53,119.24	0.05
425	MUENCHENER RUECKVER AG-REG	EUR	81,068.75	0.08	8,200	3D SYSTEMS CORP	USD	133,430.91	0.12
1,200	OSRAM LICHT AG	EUR	41,112.00	0.04				<b>1,358,268.88</b>	<b>1.27</b>
400	SAP SE	EUR	42,400.00	0.04	<b>Italy</b>				
1,700	SIEMENS AG-REG	EUR	187,578.00	0.18	16,500	ASSICURAZIONI GENERALI	EUR	245,520.00	0.23
475	VOLKSWAGEN AG-PREF	EUR	72,010.00	0.07	6,800	BREMBO SPA	EUR	76,704.00	0.07
			<b>3,043,603.11</b>	<b>2.83</b>	5,100	DELONGHI SPA	EUR	138,006.00	0.13
					720	DIASORIN SPA	EUR	65,232.00	0.06
					5,650	ENI SPA	EUR	91,993.30	0.09
					16,423	INTESA SANPAOLO	EUR	36,147.02	0.03
					34,400	MEDIASET SPA	EUR	92,570.40	0.09
					3,176	PRYSMIAN SPA	EUR	63,710.56	0.06
					143,046	SEC SPA	GBP	158,199.42	0.15

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
108,000	TELECOM ITALIA SPA	EUR	56,484.00	0.05
24,300	UNICREDIT SPA	EUR	315,025.20	0.29
			<b>1,339,591.90</b>	<b>1.25</b>
<b>Japan</b>				
3,200	ADASTRIA CO LTD	JPY	36,819.80	0.03
2,100	DAI-ICHI LIFE HOLDINGS INC	JPY	37,653.21	0.04
1,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	25,528.88	0.02
6,100	DAIWA SECURITIES GROUP INC	JPY	31,959.01	0.03
2,500	EBARA CORP	JPY	74,282.38	0.07
300	FAST RETAILING CO LTD	JPY	131,707.21	0.12
10,500	FUJI MEDIA HOLDINGS INC	JPY	160,847.88	0.15
16,000	FUNAI ELECTRIC CO LTD	JPY	79,800.50	0.07
5,000	KAJIMA CORP	JPY	62,571.53	0.06
500	NIDEC CORP	JPY	61,946.20	0.06
14,600	NISSAN MOTOR CO LTD	JPY	117,692.85	0.11
8,000	NISSIN ELECTRIC CO LTD	JPY	62,700.39	0.06
1,100	NITTO DENKO CORP	JPY	71,004.86	0.07
6,100	OBAYASHI CORP	JPY	49,751.00	0.05
2,200	SEKISUI HOUSE LTD	JPY	28,890.54	0.03
10,300	SHINKO PLANTECH CO LTD	JPY	92,281.45	0.09
1,200	SURUGA BANK LTD	JPY	5,166.42	0.00
1,500	TOTO LTD	JPY	53,608.38	0.05
			<b>1,184,212.49</b>	<b>1.11</b>
<b>Luxembourg</b>				
24,666	ARCELORMITTAL	EUR	661,048.80	0.62
8,600	SAF-HOLLAND SA	EUR	111,972.00	0.10
3,500	TENARIS SA	EUR	50,505.00	0.05
			<b>823,525.80</b>	<b>0.77</b>
<b>United Kingdom</b>				
750	ASTRAZENECA PLC	GBP	50,213.33	0.05
18,825	BARCLAYS PLC	GBP	36,307.85	0.03
35,000	CAIRN ENERGY PLC	GBP	91,405.15	0.09
1,425	DIAGEO PLC	GBP	43,502.78	0.04
59	HSBC HOLDINGS PLC	GBP	443.70	0.00
2,550	LONDON STOCK EXCHANGE GROUP	GBP	131,300.74	0.12
35,500	MITIE GROUP PLC	GBP	58,472.46	0.05
300	NEXT PLC	GBP	18,505.59	0.02
3,000	PEARSON PLC	GBP	29,978.11	0.03
1,742	RIO TINTO PLC	GBP	75,887.95	0.07
14,000	STANDARD CHARTERED PLC	GBP	100,034.81	0.09
27,800	VODAFONE GROUP PLC	GBP	51,345.65	0.05
			<b>687,398.12</b>	<b>0.64</b>
<b>Austria</b>				
17,500	PORR AG	EUR	446,250.00	0.42
			<b>446,250.00</b>	<b>0.42</b>
<b>Ireland</b>				
3,600	ORIGIN ENTERPRISES PLC	EUR	20,412.00	0.02
8,700	SMURFIT KAPPA GROUP PLC	EUR	296,322.00	0.28
			<b>316,734.00</b>	<b>0.30</b>
<b>Belgium</b>				
2,600	BPOST SA	EUR	36,348.00	0.03
700	SOLVAY SA	EUR	80,850.00	0.08
			<b>117,198.00</b>	<b>0.11</b>
<b>Jersey</b>				
4,750	WPP PLC	GBP	59,971.65	0.06
			<b>59,971.65</b>	<b>0.06</b>
<b>Greece</b>				
12,350	FF GROUP	EUR	59,280.00	0.06
			<b>59,280.00</b>	<b>0.06</b>
<b>Denmark</b>				
1,100	PANDORA A/S	DKK	59,165.24	0.06
			<b>59,165.24</b>	<b>0.06</b>
<b>Norway</b>				
6,500	NORSK HYDRO ASA	NOK	33,577.56	0.03
			<b>33,577.56</b>	<b>0.03</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Canada</b>				
2,325	BARRICK GOLD CORP	USD	22,179.08	0.02
			<b>22,179.08</b>	<b>0.02</b>
			<b>15,385,655.03</b>	<b>14.37</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Germany</b>				
80,000	HANSA GROUP AG	EUR	272.00	0.00
			<b>272.00</b>	<b>0.00</b>
			<b>272.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
25,000	ISHARES USD DURATION BD SHS	USD	2,137,752.91	2.00
7,186	SALAR FUND PLC-E1EUR	EUR	1,070,930.74	1.00
			<b>3,208,683.65</b>	<b>3.00</b>
			<b>3,208,683.65</b>	<b>3.00</b>
<b>Total securities portfolio</b>			<b>82,083,462.71</b>	<b>76.68</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
	2 CHI AUD / USD 17/12/2018	USD	124,442.53	551.01
	395 EURO STOXX 50 - FUTURE 21/12/2018	EUR	13,378,650.00	(94,800.00)
	(50) EURO-BUND FUTURE 06/12/2018	EUR	7,939,500.00	73,000.00
	10 NASDAQ E-MINI FUTURE 21/12/2018	USD	1,318,166.16	8,394.32
	140 S&P 500 E-MINI FUTURE 21/12/2018	USD	17,591,907.01	(119,801.98)
				<b>(132,656.65)</b>
<b>Total Futures</b>				<b>(132,656.65)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>82,083,462.71</b>	<b>76.68</b>
<b>Total financial derivative instruments</b>	<b>(132,656.65)</b>	<b>(0.12)</b>
<b>Cash at bank and bank overdraft</b>	<b>24,429,929.98</b>	<b>22.82</b>
<b>Other assets and liabilities</b>	<b>667,325.17</b>	<b>0.62</b>
<b>Total net assets</b>	<b>107,048,061.21</b>	<b>100.00</b>

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	77.35	59.31
Shares	18.74	14.37
Investment funds	3.91	3.00
	<b>100.00</b>	<b>76.68</b>

Country allocation	% of portfolio	% of net assets
Spain	37.86	29.03
Italy	26.79	20.54
United States	14.24	10.92
United Kingdom	5.08	3.89
Ireland	4.29	3.29
Germany	3.71	2.84
Netherlands	2.48	1.90
France	2.12	1.63
Other	3.42	2.62
	<b>100.00</b>	<b>76.68</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.75% 16-30/07/2021	Government	5,101,600.00	4.78
ITALY BTPS 0.35% 17-15/06/2020	Government	4,942,129.50	4.61
US TREASURY N/B 1.375% 15-30/09/2020	Government	4,769,808.68	4.45
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,508,532.00	4.22
ITALY BTPS 3.5% 13-01/12/2018	Government	3,520,230.00	3.29
ITALY BTPS 0.3% 15-15/10/2018	Government	3,500,560.00	3.27
SPANISH GOVT 1.15% 15-30/07/2020	Government	3,073,260.00	2.87
SPANISH GOVT 5.85% 11-31/01/2022	Government	2,377,680.00	2.22
UK TREASURY 2% 14-22/07/2020	Government	2,350,067.61	2.19
SPANISH GOVT 5.5% 11-30/04/2021	Government	2,283,220.00	2.13

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

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

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		17,352,689.47	Dividends (net of withholding taxes)	3.7	59,128.59
Unrealised appreciation / (depreciation) on securities		(540,330.36)	Other income		0.84
Investment in securities at market value		16,812,359.11	<b>Total income</b>		<b>59,129.43</b>
Cash at bank		265,717.49	<b>Expenses</b>		
Dividends and interest receivable		2,733.53	Investment advisory fees and management fees		41,640.91
<b>Total assets</b>		<b>17,080,810.13</b>	Depository fees		2,259.09
<b>Liabilities</b>			Performance fees		57.92
Bank overdraft		129.51	Administration fees		9,568.62
Accrued expenses		39,470.08	Professional fees		21,035.09
<b>Total liabilities</b>		<b>39,599.59</b>	Transaction costs		14,242.07
<b>Net assets at the end of the period</b>		<b>17,041,210.54</b>	Taxe d'abonnement		4,221.38
			Bank interest and charges		1,839.25
			Other expenses		1,710.17
			<b>Total expenses</b>		<b>96,574.50</b>
			<b>Net investment income / (loss)</b>		<b>(37,445.07)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(42,850.03)
			Foreign exchange transactions		753.49
			<b>Net realised gain / (loss) for the period</b>		<b>(79,541.61)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(540,330.36)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(619,871.97)</b>
			Proceeds received on subscription of shares		18,111,082.52
			Net amount paid on redemption of shares		(450,000.01)
			Net assets at the beginning of the period		-
			<b>Net assets at the end of the period</b>		<b>17,041,210.54</b>

\* Please see note 1 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I2 Cap	-	120,741	(3,128)	117,612

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

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Spain</b>				
145,985	GLOBAL DOMINION ACCESS SA	EUR	766,421.25	4.50
57,080	INDRA SISTEMAS SA	EUR	564,235.80	3.31
1,000,000	LIBERBANK SA	EUR	482,000.00	2.83
39,568	MELIA HOTELS INTERNATIONAL	EUR	381,435.52	2.24
262,200	NH HOTEL GROUP SA	EUR	1,647,927.00	9.68
305,000	UNICAJA BANCO SA	EUR	428,525.00	2.51
			<b>4,270,544.57</b>	<b>25.07</b>
<b>France</b>				
8,500	AKKA TECHNOLOGIES	EUR	530,400.00	3.11
3,000	BIOMERIEUX	EUR	215,400.00	1.26
21,000	EDENRED	EUR	689,430.00	4.05
5,635	FNAC DARTY SA	EUR	382,898.25	2.25
10,000	INGENICO GROUP	EUR	654,400.00	3.84
4,000	MAISONS DU MONDE SA	EUR	100,560.00	0.59
36,000	REXEL SA	EUR	465,660.00	2.73
10,600	SCOR SE	EUR	424,000.00	2.49
27,700	SPIE SA - W/I	EUR	474,778.00	2.79
			<b>3,937,526.25</b>	<b>23.11</b>
<b>United Kingdom</b>				
40,000	AUTO TRADER GROUP PLC	GBP	200,572.62	1.18
160,000	AVAST PLC	GBP	509,290.97	2.99
88,000	BODYCOTE PLC	GBP	895,166.45	5.25
50,199	RENTOKIL INITIAL PLC	GBP	179,457.27	1.05
20,000	RESTORE PLC	GBP	110,930.22	0.65
20,129	ROTORK PLC	GBP	74,694.16	0.44
			<b>1,970,111.69</b>	<b>11.56</b>
<b>Italy</b>				
17,000	AMPLIFON SPA	EUR	325,380.00	1.91
89,752	ANIMA HOLDING SPA	EUR	380,009.97	2.23
23,000	INTERPUMP GROUP SPA	EUR	648,600.00	3.80
3,500	REPLY SPA	EUR	207,375.00	1.22
			<b>1,561,364.97</b>	<b>9.16</b>
<b>Netherlands</b>				
30,000	FORFARMERS NV	EUR	292,500.00	1.72
9,018	VAN LANSCHOT KEMPEN NV	EUR	205,159.50	1.20
14,700	VOPAK	EUR	623,868.00	3.66
			<b>1,121,527.50</b>	<b>6.58</b>
<b>Denmark</b>				
8,000	FLSMIDTH & CO A/S	DKK	428,790.77	2.52
6,600	ROYAL UNIBREW	DKK	468,188.68	2.74
			<b>896,979.45</b>	<b>5.26</b>
<b>Sweden</b>				
30,000	ALFA LAVAL AB	SEK	699,937.07	4.11
24,238	DOMETIC GROUP AB	SEK	182,908.38	1.07
			<b>882,845.45</b>	<b>5.18</b>
<b>Belgium</b>				
14,100	AGEAS	EUR	652,971.00	3.83
			<b>652,971.00</b>	<b>3.83</b>
<b>Germany</b>				
9,400	HELLA GMBH & CO KGAA	EUR	451,576.00	2.65
4,700	K+S AG-REG	EUR	84,976.00	0.50
			<b>536,552.00</b>	<b>3.15</b>
<b>Switzerland</b>				
1,200	BUCHER INDUSTRIES AG-REG	CHF	333,383.28	1.96
			<b>333,383.28</b>	<b>1.96</b>
<b>Austria</b>				
9,067	S&T AG	EUR	228,669.74	1.34
			<b>228,669.74</b>	<b>1.34</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Jersey</b>				
25,000	PETROFAC LTD	GBP	181,833.49	1.07
			<b>181,833.49</b>	<b>1.07</b>
<b>Norway</b>				
16,500	BORREGAARD ASA	NOK	145,489.72	0.85
			<b>145,489.72</b>	<b>0.85</b>
<b>Finland</b>				
2,600	BASWARE OYJ	EUR	92,560.00	0.54
			<b>92,560.00</b>	<b>0.54</b>
			<b>16,812,359.11</b>	<b>98.66</b>
<b>Total securities portfolio</b>			<b>16,812,359.11</b>	<b>98.66</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,812,359.11</b>	<b>98.66</b>
<b>Cash at bank and bank overdraft</b>	<b>265,587.98</b>	<b>1.56</b>
<b>Other assets and liabilities</b>	<b>(36,736.55)</b>	<b>(0.22)</b>
<b>Total net assets</b>	<b>17,041,210.54</b>	<b>100.00</b>

\* Please see note 1 for details.



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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.66
	<b>100.00</b>	<b>98.66</b>

Country allocation	% of portfolio	% of net assets
Spain	25.40	25.06
France	23.42	23.11
United Kingdom	11.72	11.56
Italy	9.29	9.16
Netherlands	6.67	6.58
Denmark	5.34	5.26
Sweden	5.25	5.18
Belgium	3.88	3.83
Germany	3.19	3.15
Other	5.84	5.76
	<b>100.00</b>	<b>98.66</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NH HOTEL GROUP SA	Lodging & Restaurants	1,647,927.00	9.68
BODYCOTE PLC	Diversified machinery	895,166.45	5.25
GLOBAL DOMINION ACCESS SA	Diversified services	766,421.25	4.50
ALFA LAVAL AB	Diversified machinery	699,937.07	4.11
EDENRED	Diversified services	689,430.00	4.05
INGENICO GROUP	Office & Business equipment	654,400.00	3.84
AGEAS	Insurance	652,971.00	3.83
INTERPUMP GROUP SPA	Auto Parts & Equipment	648,600.00	3.80
VOPAK	Energy	623,868.00	3.66
INDRA SISTEMAS SA	Office & Business equipment	564,235.80	3.31

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

Pareturn Mapfre Euro Bonds Fund\* (in EUR)

Statement of Net Assets as at September 30, 2018

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

\* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.7	294,633.28
<b>Total income</b>		<b>294,633.28</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	67,815.22
Depositary fees		2,083.82
Administration fees		6,652.50
Professional fees		3,018.48
Taxe d'abonnement	5	1,276.03
Bank interest and charges		2,619.10
Other expenses	13	2,486.62
<b>Total expenses</b>		<b>85,951.77</b>
<b>Net investment income / (loss)</b>		<b>208,681.51</b>
Net realised gain / (loss) on:		
Sales of Investments	3.8	(2,331,071.28)
Foreign exchange transactions	3.2	(87.25)
<b>Net realised gain / (loss) for the period</b>		<b>(2,122,477.02)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	2,175,175.08
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>52,698.06</b>
Proceeds received on subscription of shares		2,849,999.95
Net amount paid on redemption of shares		(86,634,135.40)
Net assets at the beginning of the period		83,731,437.39
<b>Net assets at the end of the period</b>		<b>-</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	553,049	18,798	(571,847)	-

Pareturn Diversified Fund (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		7,743,002.56	Dividends (net of withholding taxes)	3.7	16,720.16
Unrealised appreciation / (depreciation) on securities		379,771.67	Interest on bonds (net of withholding taxes)	3.7	33,533.27
Investment in securities at market value	3.3	8,122,774.23	Bank interest	3.7	4,198.08
Cash at bank		503,722.99	Other income	12	0.18
Receivable on withholding tax reclaim		278.18	<b>Total income</b>		<b>54,451.69</b>
Dividends and interest receivable		7,226.81	<b>Expenses</b>		
<b>Total assets</b>		<b>8,634,002.21</b>	Investment advisory fees and management fees	4	41,799.13
<b>Liabilities</b>			Administration fees		115,350.64
Bank overdraft		10.25	Professional fees		9,200.59
Accrued expenses		29,757.59	Transaction costs	9	1,298.99
Payable for investment purchased		240,000.00	Taxe d'abonnement	5	594.06
<b>Total liabilities</b>		<b>269,767.84</b>	Bank interest and charges		379.17
<b>Net assets at the end of the year</b>		<b>8,364,234.37</b>	Amortisation of formation expenses	3.6	1,338.24
			Other expenses	13	5,149.43
			<b>Total expenses</b>		<b>175,110.25</b>
			<b>Net investment income / (loss)</b>		<b>(120,658.56)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	401,704.20
			Foreign exchange transactions	3.2	(16,611.04)
			<b>Net realised gain / (loss) for the year</b>		<b>264,434.60</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(430,039.14)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(165,604.54)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(12,070,544.06)
			Net assets at the beginning of the year		20,600,382.97
			<b>Net assets at the end of the year</b>		<b>8,364,234.37</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	133,491	-	(78,771)	54,720

Pareturn Diversified Fund (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
154,000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	153,053.67	1.83
450,000	US TREASURY N/B 1.75% 17-15/11/2020	USD	378,811.24	4.53
160,000	WI TREASURY SEC. 1.875% 17-31/10/2022	USD	132,845.46	1.59
			<b>664,710.37</b>	<b>7.95</b>
<b>Netherlands</b>				
100,000	ACHMEA BV 15-29/12/2049 FRN	EUR	101,441.13	1.21
			<b>101,441.13</b>	<b>1.21</b>
			<b>766,151.50</b>	<b>9.16</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
7,405	AMUNDI FLOAT RATE USD CP-C	EUR	372,693.65	4.46
1,505	AXA IM FIX INC INVEST US SHORT DUR - B-CA	EUR	254,390.16	3.04
2,436	AXA WLD-GL INF SH DUR-I EUR	EUR	241,694.51	2.89
1,589	BLUEBAY-EMER MKT CORP B-IEURP	EUR	298,845.82	3.57
1,386	BNPP FLEXI I US MORTGAGE ICA	USD	124,390.38	1.49
318	CANDRIAM BDS HIGH YIELD CL.I C	EUR	384,422.15	4.60
1,190	DBPI4 SYS AI SHS I1C-E-CAPITALISATION	EUR	159,050.15	1.90
7,404	DBX MSCI JAPAN EUR	EUR	164,139.28	1.96
1,040	DNCA INVEST - EUROSE-I	EUR	179,991.99	2.15
187	HELIUM-HELIUM PERFORMANCE-A	EUR	223,156.16	2.67
10,194	HSBC GIF-GEM DEBT T/R-L1CHEUR	EUR	99,908.85	1.19
1,516	JB LOCAL EMER BOND FND-CUNHG	EUR	170,437.97	2.04
5,026	JUPITER GL FD-EURO GRO-I EUR	EUR	240,000.10	2.87
18,158	LO FUNDS-CNVRTBLE BD-RA	EUR	301,706.97	3.61
1,080	PARVEST BOND ASIA X JP-I USD	USD	180,697.75	2.16
2,152	PARVEST BOND WORLD EMERGING LOCAL CAP	USD	137,349.88	1.64
1,018	PARVEST CONVERTIBLE BOND WORLD 3EU	EUR	180,710.98	2.16
155	PARVEST EQUITY BEST SELE ASIA EX JA IEC	EUR	115,577.30	1.38
3,537	PICTET EUR SHRTRM HI YLD-IEUR	EUR	450,411.18	5.39
1,294	ROBECO FINANC INST BD-CH EUR	EUR	129,218.84	1.54
1,393	UBAM-DYNAMIC US DOLLAR BD-IC	USD	271,563.05	3.25
1,750	VONTBL TWNTYF STRT I-HNG H	EUR	192,237.50	2.30
			<b>4,872,594.62</b>	<b>58.26</b>
<b>France</b>				
2,972	CAMGESTION CONVERTBLE EUR-CL ACT	EUR	129,816.96	1.55
185	GROUPAMA AXIOM LEGACY 21-P	EUR	188,239.70	2.25
2	H2O ADAGIO-IC	EUR	112,140.98	1.34
12,650	S+P 500 THEAM EASY UCITS ETF	USD	115,787.52	1.38
299	UBAM CONVERT EUR 10-40-UCEUR	EUR	297,645.51	3.57
			<b>843,630.67</b>	<b>10.09</b>
<b>Ireland</b>				
254	MARSHALL WCE-MW DEV EU-G EUR	EUR	36,449.70	0.44
167,136	MERIAN GBL EQ ARBET I EUR AC	EUR	274,688.37	3.28
933	MW TOPS UCITS FUND A EUR	EUR	181,328.05	2.17
22,220	NEUBERG BRM-SH DUR E-EUR IA	EUR	231,087.30	2.76
			<b>723,553.42</b>	<b>8.65</b>
<b>Belgium</b>				
1,517	DPAM INVEST B EQ WLD SUSTAIN F	EUR	326,246.02	3.90
			<b>326,246.02</b>	<b>3.90</b>
<b>United States</b>				
1,054	SPDR TRUST SERIES 1	USD	263,813.07	3.15
			<b>263,813.07</b>	<b>3.15</b>
<b>Germany</b>				
5,980	ISHARES DJ STOXX 600 (DE)	EUR	226,133.70	2.70
			<b>226,133.70</b>	<b>2.70</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Jersey</b>				
1,040	GOLD BULLION SECURITIES LTD	USD	100,651.23	1.20
			<b>100,651.23</b>	<b>1.20</b>
			<b>7,356,622.73</b>	<b>87.95</b>
<b>Total securities portfolio</b>			<b>8,122,774.23</b>	<b>97.11</b>

Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>8,122,774.23</b>	<b>97.11</b>
<b>Cash at bank and bank overdraft</b>	<b>503,712.74</b>	<b>6.02</b>
<b>Other assets and liabilities</b>	<b>(262,252.60)</b>	<b>(3.13)</b>
<b>Total net assets</b>	<b>8,364,234.37</b>	<b>100.00</b>

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

Pareturn Diversified Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	89.33	86.75
Bonds and other debt instruments	10.67	10.36
	<b>100.00</b>	<b>97.11</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	59.99	58.26
United States	11.43	11.10
France	10.39	10.09
Ireland	8.91	8.65
Belgium	4.02	3.90
Germany	2.78	2.70
Other	2.49	2.42
	<b>100.00</b>	<b>97.11</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PICTET EUR SHRTRM HI YLD-IEUR	Open-ended Funds	450,411.18	5.39
CANDRIAM BDS HIGH YIELD CL.I C	Open-ended Funds	384,422.15	4.60
US TREASURY N/B 1.75% 17-15/11/2020	Government	378,811.24	4.53
AMUNDI FLOAT RATE USD CP-C	Open-ended Funds	372,693.65	4.46
DPAM INVEST B EQ WLD SUSTAIN F	Open-ended Funds	326,246.02	3.90
LO FUNDS-CNVRTBLE BD-RA	Open-ended Funds	301,706.97	3.61
BLUEBAY-EMER MKT CORP B-IEURP	Open-ended Funds	298,845.82	3.57
UBAM CONVERT EUR 10-40-UCEUR	Open-ended Funds	297,645.51	3.57
MERIAN GBL EQ ARBET I EUR AC	Open-ended Funds	274,688.37	3.28
UBAM-DYNAMIC US DOLLAR BD-IC	Open-ended Funds	271,563.05	3.25

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

Pareturn Security Latam Corporate Debt (in USD)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		111,610,816.17	Interest on bonds (net of withholding taxes)	3.7	10,236,114.23
Unrealised appreciation / (depreciation) on securities		(5,300,065.73)	Bank interest	3.7	40,334.94
<b>Investment in securities at market value</b>	3.3	<b>106,310,750.44</b>	<b>Total income</b>		<b>10,276,449.17</b>
Cash at bank		986,081.28	<b>Expenses</b>		
Receivable on subscription		1,500,031.90	Investment advisory fees and management fees	4	776,152.71
Dividends and interest receivable		1,487,434.89	Depositary fees		71,907.77
<b>Total assets</b>		<b>110,284,298.51</b>	Administration fees		71,846.52
<b>Liabilities</b>			Professional fees		45,225.06
Accrued expenses		85,319.18	Taxe d'abonnement	5	20,135.30
<b>Total liabilities</b>		<b>85,319.18</b>	Bank interest and charges		31,932.29
<b>Net assets at the end of the year</b>		<b>110,198,979.33</b>	Other expenses	13	29,583.30
			<b>Total expenses</b>		<b>1,046,782.95</b>
			<b>Net investment income / (loss)</b>		<b>9,229,666.22</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(12,456,675.66)
			Foreign exchange transactions	3.2	(423.95)
			<b>Net realised gain / (loss) for the year</b>		<b>(3,227,433.39)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(5,614,368.73)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,841,802.12)</b>
			Proceeds received on subscription of shares		445,773,692.60
			Net amount paid on redemption of shares		(336,288,785.86)
			Net assets at the beginning of the year		9,555,874.71
			<b>Net assets at the end of the year</b>		<b>110,198,979.33</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD I Cap	87	4,039	(3,111)	1,015

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

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Brazil</b>					<b>Peru</b>				
1,100,000	BANCO BRADES CI 5.75% 12-01/03/2022	USD	1,117,875.00	1.01	2,350,000	ECOPETROL SA 5.875% 13-18/09/2023	USD	2,498,050.00	2.27
800,000	BANCO BRADES CI 5.9% 10-16/01/2021	USD	815,240.00	0.74	200,000	TRNSPRTA DE GAS 5.7% 12-20/03/2022	USD	202,750.00	0.18
500,000	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	381,250.00	0.35				<b>9,765,455.00</b>	<b>8.86</b>
400,000	BANCO BRASL (CI) 3.875% 12-10/10/2022	USD	374,800.00	0.34	<b>Brazil</b>				
400,000	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	396,000.00	0.36	800,000	BANCO DE CREDITO 12-24/04/2027 FRN	USD	843,000.00	0.76
300,000	BANCO BRASL 5.375% 10-15/01/2021	USD	299,250.00	0.27	800,000	BANCO INTER PERU 14-19/03/2029 FRN	USD	864,000.00	0.78
5,400,000	BANCO BRASL 5.875% 11-26/01/2022	USD	5,445,900.00	4.93	1,000,000	CERRO DEL AGUILA 4.125% 17-16/08/2027	USD	926,250.00	0.84
250,000	GLOBO COMMUN PAR 15-08/06/2025 SR	USD	233,750.00	0.21	1,477,941	FENIX POWER PERU 4.317% 17-20/09/2027	USD	1,402,706.58	1.28
3,500,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	3,241,875.00	2.94	750,000	INRETAIL SHOP 5.75% 18-03/04/2028	USD	741,562.50	0.67
2,000,000	ITAU UNIBANCO/KY 5.65% 12-19/03/2022	USD	2,040,000.00	1.85	1,000,000	MINSUR SA 6.25% 14-07/02/2024	USD	1,033,750.00	0.94
1,500,000	NATURA SA 5.375% 18-01/02/2023	USD	1,449,375.00	1.32	1,050,000	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	1,063,912.50	0.97
2,000,000	TUPY S/A 6.625% 14-17/07/2024	USD	2,020,000.00	1.83				<b>6,875,181.58</b>	<b>6.24</b>
1,000,000	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	987,500.00	0.90	<b>Chile</b>				
			<b>18,802,815.00</b>	<b>17.05</b>	480,000	CAP 7.375% 06-15/09/2036	USD	475,204.80	0.43
<b>Mexico</b>					500,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	455,000.00	0.41
500,000	ALFA S.A. 5.25% 14-25/03/2024	USD	511,562.50	0.46	200,000	CENCOSUD SA 6.625% 15-12/02/2045	USD	201,400.00	0.18
800,000	ALFA S.A. 6.875% 14-25/03/2044	USD	820,240.00	0.74	950,000	CORPGROUP BANK 6.75% 13-15/03/2023	USD	926,250.00	0.84
500,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	504,380.00	0.46	143,475	EMPRESA ANGAMOS 4.875% 14-25/05/2029	USD	141,968.72	0.13
1,000,000	BANCO INBURSA SA 4.375% 17-11/04/2027	USD	941,250.00	0.85	550,000	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	519,200.00	0.47
2,200,000	BANCO MERCANTIL 16-04/10/2031	USD	2,065,250.00	1.88	2,950,000	LATAM AIRLINES 7.25% 15-09/06/2020	USD	3,012,687.50	2.74
1,800,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	1,638,000.00	1.50				<b>5,731,711.02</b>	<b>5.20</b>
1,400,000	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	1,449,000.00	1.31	<b>United States</b>				
1,960,000	ELEMENTIA 5.5% 14-15/01/2025	USD	1,864,450.00	1.70	100,000	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	114,410.00	0.10
500,000	GRUMA SAB DE CV 4.875% 14-01/12/2024	USD	510,000.00	0.46	2,000,000	JBS USA LLC/JBS 5.875% 14-15/07/2024	USD	1,970,000.00	1.79
1,500,000	GRUPO KUJO SAB 5.75% 17-07/07/2027	USD	1,430,625.00	1.30	200,000	SOUTHERN COPPER 5.25% 12-08/11/2042	USD	202,594.00	0.18
250,000	MEXICHEM SAB 4% 17-04/10/2027	USD	230,625.00	0.21	400,000	SOUTHERN COPPER 6.75% 10-16/04/2040	USD	472,000.00	0.43
1,000,000	MEXICHEM SAB 4.875% 12-19/09/2022	USD	1,018,750.00	0.92	1,400,000	SOUTHERN PERU 7.5% 06-27/07/2035	USD	1,725,500.00	1.57
500,000	MEXICHEM SAB 5.875% 14-17/09/2044	USD	478,750.00	0.43				<b>4,484,504.00</b>	<b>4.07</b>
700,000	MEXICHEM SAB 6.75% 12-19/09/2042	USD	742,000.00	0.67	<b>Argentina</b>				
1,009,907	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	1,001,070.39	0.91	500,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	495,000.00	0.45
1,000,000	TRUST F/1401 5.25% 15-30/01/2026	USD	996,250.00	0.90	500,000	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	436,875.00	0.40
750,000	TRUST F/1401 6.95% 14-30/01/2044	USD	768,750.00	0.70	1,500,000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	1,460,625.00	1.33
			<b>16,970,952.89</b>	<b>15.40</b>	1,250,000	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	1,249,625.00	1.13
<b>Cayman Islands</b>								<b>3,642,125.00</b>	<b>3.31</b>
2,000,000	BRASKEM FIN LTD 5.375% 12-02/05/2022	USD	2,035,000.00	1.85	<b>Austria</b>				
300,000	BRASKEM FIN LTD 6.45% 14-03/02/2024	USD	319,875.00	0.29	700,000	BRF GMBH 4.35% 16-29/09/2026	USD	596,750.00	0.54
1,000,000	EMBRAER OVERSEAS 5.696% 13-16/09/2023	USD	1,033,750.00	0.94	500,000	JBS INVESTMENTS 7.25% 14-03/04/2024	USD	508,755.00	0.46
100,000	EMBRAER OVERSEAS 6.375% 09-15/01/2020	USD	103,251.00	0.09	1,900,000	JBS INVESTMENTS 7.75% 13-28/10/2020	USD	1,938,741.00	1.77
2,500,000	FIBRIA OVERSEAS 4% 17-14/01/2025	USD	2,313,437.50	2.10	500,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	521,390.00	0.47
1,500,000	GRUPO AVAL LTD 4.75% 12-26/09/2022	USD	1,481,250.00	1.34				<b>3,565,636.00</b>	<b>3.24</b>
1,500,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	1,455,000.00	1.32	<b>Virgin Islands</b>				
300,000	LIMA METRO LINE 5.875% 15-05/07/2034	USD	309,750.00	0.28	800,000	GERDAU SA 5.75% 10-30/01/2021	USD	833,000.00	0.76
649,000	PETROBRAS INTL 6.875% 09-20/01/2040	USD	601,850.15	0.55	1,800,000	GTL TRADE FIN 5.893% 14-29/04/2024	USD	1,814,850.00	1.64
96,000	VALE OVERSEAS 4.375% 12-11/01/2022	USD	96,720.00	0.09	500,000	GTL TRADE FIN 7.25% 14-16/04/2044	USD	512,500.00	0.47
2,000,000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,172,448.80	1.97				<b>3,160,350.00</b>	<b>2.87</b>
800,000	VALE OVERSEAS 6.875% 06-21/11/2036	USD	929,000.00	0.84	<b>Luxembourg</b>				
500,000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	585,437.50	0.53	1,500,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	1,404,375.00	1.28
1,300,000	VALE OVERSEAS 8.25% 04-17/01/2034	USD	1,649,375.00	1.50	1,500,000	REDE DOR FIN 4.95% 18-17/01/2028	USD	1,293,750.00	1.17
			<b>15,086,144.95</b>	<b>13.69</b>				<b>2,698,125.00</b>	<b>2.45</b>
<b>Netherlands</b>					<b>Bermuda</b>				
2,000,000	BRASKEM NL 4.5% 17-10/01/2028	USD	1,898,600.00	1.72	1,000,000	COSAN LTD 5.95% 17-20/09/2024	USD	943,500.00	0.86
1,000,000	EMBRAER NL FINAN 5.4% 17-01/02/2027	USD	1,020,000.00	0.93	1,000,000	GEOPARK 6.5% 17-21/09/2024	USD	1,002,500.00	0.91
1,000,000	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	921,500.00	0.84				<b>1,946,000.00</b>	<b>1.77</b>
1,000,000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	1,015,150.00	0.92	<b>Panama</b>				
1,750,000	PETROBRAS 7.25% 14-17/03/2044	USD	1,653,575.00	1.50	800,000	INTERCORP FIN 4.125% 17-19/10/2027	USD	730,000.00	0.66
5,350,000	PETROBRAS 8.75% 16-23/05/2026	USD	5,834,175.00	5.29				<b>730,000.00</b>	<b>0.66</b>
			<b>12,343,000.00</b>	<b>11.20</b>	<b>Bahamas</b>				
<b>Colombia</b>					500,000	INTERCORP PERU 5.875% 15-12/02/2025	USD	508,750.00	0.46
500,000	BANCO DAVIVIENDA 5.875% 12-09/07/2022	USD	525,000.00	0.48				<b>508,750.00</b>	<b>0.46</b>
800,000	BANCO DE BOGOTA 5.375% 13-19/02/2023	USD	820,000.00	0.74				<b>106,310,750.44</b>	<b>96.47</b>
1,000,000	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	1,036,250.00	0.94	<b>Total securities portfolio</b>				
500,000	BANCO GNB SUDAM 6.5% 17-03/04/2027	USD	501,875.00	0.46				<b>106,310,750.44</b>	<b>96.47</b>
1,094,000	BBVA COLOMBIA SA 4.875% 15-21/04/2025	USD	1,088,530.00	0.99					
3,000,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	3,093,000.00	2.80					

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

## Pareturn Security Latam Corporate Debt (in USD)

## Summary of net assets

		%
		NAV
Total securities portfolio	106,310,750.44	96.47
Cash at bank and bank overdraft	986,081.28	0.89
Other assets and liabilities	2,902,147.61	2.64
Total net assets	110,198,979.33	100.00

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



Pareturn Security Latam Corporate Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.65	92.28
Mortgage backed securities	4.35	4.20
	<b>100.00</b>	<b>96.47</b>

Country allocation	% of portfolio	% of net assets
Brazil	17.69	17.06
Mexico	15.96	15.40
Cayman Islands	14.19	13.69
Netherlands	11.61	11.20
Colombia	9.19	8.86
Peru	6.47	6.24
Chile	5.39	5.20
United States	4.22	4.07
Argentina	3.43	3.31
Austria	3.35	3.24
Virgin Islands	2.97	2.87
Luxembourg	2.54	2.45
Other	3.00	2.89
	<b>100.00</b>	<b>96.47</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS 8.75% 16-23/05/2026	Energy	5,834,175.00	5.29
BANCO BRASL 5.875% 11-26/01/2022	Banks	5,445,900.00	4.93
ITAU UNIBANCO/KY 17-31/12/2049 FRN	Banks	3,241,875.00	2.94
ECOPETROL SA 5.375% 15-26/06/2026	Energy	3,093,000.00	2.80
LATAM AIRLINES 7.25% 15-09/06/2020	Transportation	3,012,687.50	2.74
ECOPETROL SA 5.875% 13-18/09/2023	Energy	2,498,050.00	2.27
FIBRIA OVERSEAS 4% 17-14/01/2025	Forest products & Paper	2,313,437.50	2.10
VALE OVERSEAS 6.25% 16-10/08/2026	Metal	2,172,448.80	1.97
BANCO MERCANTIL 16-04/10/2031	Banks	2,065,250.00	1.88
ITAU UNIBANCO/KY 5.65% 12-19/03/2022	Banks	2,040,000.00	1.85

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

Pareturn Rivendale (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		27,735,768.06	Dividends (net of withholding taxes)	3.7	44,971.77
Unrealised appreciation / (depreciation) on securities		275,766.24	Interest on bonds (net of withholding taxes)	3.7	104,995.81
Investment in securities at market value	3.3	28,011,534.30	Bank interest	3.7	227.02
Cash at bank		96,663.12	Other income	12	2,820.44
Dividends and interest receivable		73,219.45	<b>Total income</b>		<b>153,015.04</b>
<b>Total assets</b>		<b>28,181,416.87</b>	<b>Expenses</b>		
<b>Liabilities</b>			Investment advisory fees and management fees	4	78,787.48
Accrued expenses		54,886.35	Depositary fees		8,563.64
<b>Total liabilities</b>		<b>54,886.35</b>	Administration fees		28,790.81
<b>Net assets at the end of the year</b>		<b>28,126,530.52</b>	Professional fees		13,185.17
			Transaction costs	9	19,799.42
			Taxe d'abonnement	5	8,421.23
			Bank interest and charges		16,084.73
			Other expenses	13	10,206.89
			<b>Total expenses</b>		<b>183,839.37</b>
			<b>Net investment income / (loss)</b>		<b>(30,824.33)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	87,244.37
			Foreign exchange transactions	3.2	(50,894.80)
			<b>Net realised gain / (loss) for the year</b>		<b>5,525.24</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(424,201.30)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(418,676.06)</b>
			Proceeds received on subscription of shares		6,965,886.85
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the year		21,579,319.73
			<b>Net assets at the end of the year</b>		<b>28,126,530.52</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR R Cap	139,789	45,645	-	185,434

Pareturn Rivendale (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
600,000	BERKSHIRE HATHWAY 0.625% 17-17/01/2023	EUR	604,823.01	2.15
400,000	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	398,596.00	1.42
600,000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	604,886.79	2.14
400,000	GOLDMAN SACHS GP 16-27/07/2021	EUR	407,033.20	1.45
600,000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	591,950.46	2.10
370,000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	390,621.99	1.39
400,000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	427,795.96	1.52
400,000	UNITED PARCEL 0.375% 17-15/11/2023	EUR	395,361.40	1.41
			<b>3,821,068.81</b>	<b>13.58</b>
<b>France</b>				
400,000	BNP PARIBAS 17-22/09/2022	EUR	403,490.00	1.43
600,000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	618,689.85	2.20
400,000	CREDIT AGRICOLE 17-20/04/2022	EUR	402,312.40	1.43
400,000	RCI BANQUE 0.625% 16-10/11/2021	EUR	401,326.86	1.43
300,000	RCI BANQUE 1.25% 15-08/06/2022	EUR	305,753.54	1.09
400,000	RENAULT 1% 17-08/03/2023	EUR	401,961.70	1.43
600,000	SOCIETE GENERALE 1% 16-01/04/2022	EUR	603,106.29	2.14
			<b>3,136,640.64</b>	<b>11.15</b>
<b>United Kingdom</b>				
600,000	BP CAPITAL PLC 1.077% 17-26/06/2025	EUR	601,995.09	2.14
500,000	COCA-COLA EURO 0.75% 16-24/02/2022	EUR	506,887.48	1.80
400,000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	400,887.74	1.43
500,000	SANTANDER UK GRP 17-18/05/2023	EUR	497,463.50	1.77
			<b>2,007,233.81</b>	<b>7.14</b>
<b>Spain</b>				
200,000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	207,856.57	0.74
600,000	BANCO BILBAO VIZ 0.75% 17-11/09/2022	EUR	593,940.99	2.11
600,000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	611,003.25	2.17
600,000	CAIXABANK 0.75% 18-18/04/2023	EUR	590,319.36	2.10
			<b>2,003,120.17</b>	<b>7.12</b>
<b>Netherlands</b>				
600,000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	622,163.55	2.22
300,000	MYLAN NV 1.25% 16-23/11/2020	EUR	305,159.81	1.08
			<b>927,323.36</b>	<b>3.30</b>
<b>Ireland</b>				
600,000	FRESENIUS FIN IR 1.5% 17-30/01/2024	EUR	615,238.35	2.19
			<b>615,238.35</b>	<b>2.19</b>
<b>Luxembourg</b>				
300,000	DREAM GLOBAL 1.375% 17-21/12/2021	EUR	298,588.35	1.06
			<b>298,588.35</b>	<b>1.06</b>
			<b>12,809,213.49</b>	<b>45.54</b>
<b>Shares</b>				
<b>Switzerland</b>				
1,690	ROCHE HOLDING AG-GENUSSCHEIN	CHF	354,147.02	1.26
			<b>354,147.02</b>	<b>1.26</b>
			<b>354,147.02</b>	<b>1.26</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
64,100	AVIVA INV GL CON AB RE-RYH E	EUR	612,097.31	2.18
4,570	CS FUND ASIA CRP BOND-BHEUR	EUR	527,560.80	1.88
34,000	FRANK TEMP GLB BD-I-AC-H1-EUR	EUR	583,780.00	2.08
3,000	MAGALLANES VALUE IBERN EQ-R	EUR	422,918.01	1.50
9,000	MAINFIRST TOP EUROPN IDEAS-C	EUR	584,100.00	2.08
2,810	MELCH SEL-EURO OPPOR-I1-EUR	EUR	770,756.02	2.73
14,000	MS INV-F-GLOBAL QUALITY-Z	EUR	497,140.00	1.77
24,000	NORDEA I SIC-STAB RET-BP-EUR	EUR	394,560.00	1.40
7,000	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	758,450.00	2.70

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,040	NORDEA 1-US TOTAL RET-HBIE	EUR	588,755.20	2.09
5,750	PICTET TR - ATLAS HEC	EUR	603,347.50	2.15
6,950	PICTET TR - DIVERSIFIED ALPHA IEU	EUR	754,144.50	2.68
4,250	PICTET TR - MANDARIN IHE	EUR	571,497.50	2.03
3,300	PICTET-GLOBAL THEM OPP-IAEUR	EUR	420,057.00	1.49
8,800	PICTET-SHTRM EM CRP BD-HPEUR	EUR	664,488.00	2.36
4,990	PTR AGORA IC SHS-I EUR-CAPITALISATION	EUR	637,672.10	2.27
6,100	PWM FUNDS SICAV CREDIT ALLOCATION	EUR	597,007.00	2.12
2,340	SISF ASIAN TOT RET-CAUSD	USD	574,631.48	2.04
1,960	SISF EUROPEAN SPEC SIT FD-C	EUR	388,029.82	1.38
			<b>10,950,992.24</b>	<b>38.93</b>
<b>Ireland</b>				
2,500	ALGEBRIS FINANCIAL CRD-IE	EUR	383,525.00	1.36
4,300	MUZINICH SHORT DUR HG YD-HEURA	EUR	527,438.00	1.88
65,000	NEUBERG BRM-SH DUR EM-EUR A	EUR	661,050.00	2.35
73,770	PIMCO GIS-INCOME FUND-INSEURHA	EUR	989,993.40	3.52
			<b>2,562,006.40</b>	<b>9.11</b>
<b>France</b>				
11	H2O ADAGIO-IC	EUR	786,904.03	2.80
			<b>786,904.03</b>	<b>2.80</b>
<b>Switzerland</b>				
76	PICTET-CH SWISS M/S CAP-P	CHF	548,271.12	1.95
			<b>548,271.12</b>	<b>1.95</b>
			<b>14,848,173.79</b>	<b>52.79</b>
<b>Total securities portfolio</b>			<b>28,011,534.30</b>	<b>99.59</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,011,534.30</b>	<b>99.59</b>
<b>Cash at bank and bank overdraft</b>	<b>96,663.12</b>	<b>0.34</b>
<b>Other assets and liabilities</b>	<b>18,333.10</b>	<b>0.07</b>
<b>Total net assets</b>	<b>28,126,530.52</b>	<b>100.00</b>

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

Pareturn Rivendale (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	53.01	52.79
Bonds and other debt instruments	45.73	45.54
Shares	1.26	1.26
	<b>100.00</b>	<b>99.59</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	40.16	40.00
France	14.01	13.95
United States	13.64	13.59
Ireland	11.34	11.30
United Kingdom	7.17	7.14
Spain	7.15	7.12
Netherlands	3.31	3.30
Switzerland	3.22	3.21
	<b>100.00</b>	<b>99.59</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	989,993.40	3.52
H2O ADAGIO-IC	Open-ended Funds	786,904.03	2.80
MELCH SEL-EURO OPPOR-I1-EUR	Open-ended Funds	770,756.02	2.73
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	758,450.00	2.70
PICTET TR - DIVERSIFIED ALPHA IEU	Open-ended Funds	754,144.50	2.68
PICTET-SHTRM EM CRP BD-HPEUR	Open-ended Funds	664,488.00	2.36
NEUBERG BRM-SH DUR EM-EUR A	Open-ended Funds	661,050.00	2.35
PTR AGORA IC SHS-I EUR-CAPITALISATION	Open-ended Funds	637,672.10	2.27
ATF NETHERLANDS 2.125% 16-13/03/2023	Real estate	622,163.55	2.22
CNP ASSURANCES 1.875% 16-20/10/2022	Insurance	618,689.85	2.20

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

Pareturn Fidelius Global (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		18,239,010.32	Dividends (net of withholding taxes)	3.7	49,669.09
Unrealised appreciation / (depreciation) on securities		445,067.44	Interest on bonds (net of withholding taxes)	3.7	136,188.62
Investment in securities at market value	3.3	18,684,077.76	Bank interest	3.7	507.63
Cash at bank		1,179,356.60	Other income	12	10,105.53
Net unrealised appreciation on futures contracts	3.5	14,340.00	<b>Total income</b>		<b>196,470.87</b>
Dividends and interest receivable		45,818.76	<b>Expenses</b>		
<b>Total assets</b>		<b>19,923,593.12</b>	Investment advisory fees and management fees	4	75,038.38
<b>Liabilities</b>			Depository fees		15,239.28
Accrued expenses		45,159.00	Administration fees		29,367.22
Payable for investment purchased		98,750.10	Professional fees		23,423.22
Other liabilities		0.82	Transaction costs	9	22,730.70
<b>Total liabilities</b>		<b>143,909.92</b>	Taxe d'abonnement	5	6,007.68
<b>Net assets at the end of the year</b>		<b>19,779,683.20</b>	Bank interest and charges		7,382.74
			Other expenses	13	10,673.76
			<b>Total expenses</b>		<b>189,862.98</b>
			<b>Net investment income / (loss)</b>		<b>6,607.89</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(734,189.62)
			Foreign exchange transactions	3.2	4,141.35
			Futures contracts	3.5	(125,233.54)
			Forward foreign exchange contracts	3.4	9,891.36
			Options contracts	3.5	6,026.77
			<b>Net realised gain / (loss) for the year</b>		<b>(832,755.79)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	800,578.01
			Futures contracts	3.5	11,940.00
			Forward foreign exchange contracts	3.4	6,176.60
			Options contracts	3.5	21,903.47
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,842.29</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(999,999.96)
			Net assets at the beginning of the year		20,771,840.87
			<b>Net assets at the end of the year</b>		<b>19,779,683.20</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR P Cap	196,777	-	(9,476)	187,301

Pareturn Fidelius Global (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
400,000	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	408,083.60	2.06
300,000	BANKIA 14-22/05/2024 FRN	EUR	305,988.30	1.55
400,000	IBERCAJA 15-28/07/2025 FRN	EUR	417,700.00	2.12
200,000	LIBERBANK 17-14/03/2027	EUR	219,950.00	1.11
			<b>1,351,721.90</b>	<b>6.84</b>
<b>Netherlands</b>				
500,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	496,690.00	2.51
			<b>496,690.00</b>	<b>2.51</b>
<b>United States</b>				
500,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	486,467.50	2.46
			<b>486,467.50</b>	<b>2.46</b>
<b>Australia</b>				
450,000	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	462,993.75	2.34
			<b>462,993.75</b>	<b>2.34</b>
<b>Switzerland</b>				
200,000	UBS GROUP 15-29/12/2049 FRN	USD	176,604.39	0.89
			<b>176,604.39</b>	<b>0.89</b>
			<b>2,974,477.54</b>	<b>15.04</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
308	CS LUX GLOBAL SEC EQ-EBH EUR	EUR	418,706.09	2.12
41,117	GOLDMAN SACH GL EMMKT EQ-IA	USD	645,346.44	3.26
73,844	HEND HORIZ-CONT EUROP-I2EUR	EUR	1,073,687.76	5.43
68,600	INVESCO PAN EUR STR EQ-CAEPH	EUR	953,543.75	4.82
7,116	JANUS HENDERSON HORIZON GLOBAL TECH	USD	609,247.40	3.08
62,294	JUPITER GL FD-EURO GRO-D EUR	EUR	1,087,661.27	5.50
3,726	MLIS-MARSHALL WAC TP U F- BA	EUR	542,680.83	2.74
3,730	PICTET-EMERG MKTS IDX-I EUR	EUR	923,335.90	4.67
1,685	RAM SYS EM EQ IPC SHS-IP(EUR)CAP	EUR	341,894.83	1.73
5,935	ROBECO CAP US PE I SHS USD	USD	1,587,756.62	8.02
2,797	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	455,363.09	2.30
			<b>8,639,223.98</b>	<b>43.67</b>
<b>Ireland</b>				
70,171	BLACKSTONE DIVERS MS-IEURACC	EUR	724,164.51	3.66
6,685	ISHARES CORE S&P 500 UCITS ETF	USD	1,635,997.63	8.27
258,502	JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	EUR	960,853.06	4.86
			<b>3,321,015.20</b>	<b>16.79</b>
<b>France</b>				
541	CARMIGNAC SECUR A EUR 3D PARTS	EUR	937,488.29	4.74
4,850	L I35 DR ETF D PARTS DIST	EUR	447,461.00	2.26
51,232	LYX ETF EMERGING MARKETS	EUR	509,912.10	2.58
			<b>1,894,861.39</b>	<b>9.58</b>
<b>United Kingdom</b>				
974,321	ARTEMIS US EXT ALPHA-IUSD	USD	1,471,253.65	7.44
			<b>1,471,253.65</b>	<b>7.44</b>
<b>Germany</b>				
37,000	ISHARES EURO STOXX BANKS 30-	EUR	383,246.00	1.94
			<b>383,246.00</b>	<b>1.94</b>
			<b>15,709,600.22</b>	<b>79.42</b>
<b>Total securities portfolio</b>			<b>18,684,077.76</b>	<b>94.46</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
	12 EURO STOXX 50 - FUTURE 21/12/2018	EUR	406,440.00	4,920.00
	(6) EURO-BUND FUTURE 06/12/2018	EUR	952,740.00	9,420.00
				<b>14,340.00</b>
<b>Total Futures</b>				<b>14,340.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>18,684,077.76</b>	<b>94.46</b>
<b>Total financial derivative instruments</b>	<b>14,340.00</b>	<b>0.07</b>
<b>Cash at bank and bank overdraft</b>	<b>1,179,356.60</b>	<b>5.96</b>
<b>Other assets and liabilities</b>	<b>(98,091.16)</b>	<b>(0.49)</b>
<b>Total net assets</b>	<b>19,779,683.20</b>	<b>100.00</b>

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

Pareturn Fidelius Global (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	84.08	79.42
Bonds and other debt instruments	15.92	15.04
	<b>100.00</b>	<b>94.46</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	46.24	43.68
Ireland	17.77	16.79
France	10.14	9.58
United Kingdom	7.87	7.44
Spain	7.23	6.83
Netherlands	2.66	2.51
United States	2.60	2.46
Australia	2.48	2.34
Germany	2.05	1.94
Switzerland	0.95	0.89
	<b>100.00</b>	<b>94.46</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	1,635,997.63	8.27
ROBECO CAP US PE I SHS USD	Open-ended Funds	1,587,756.62	8.02
ARTEMIS US EXT ALPHA-IUSD	Open-ended Funds	1,471,253.65	7.44
JUPITER GL FD-EURO GRO-D EUR	Open-ended Funds	1,087,661.27	5.50
HEND HORIZ-CONT EUROP-I2EUR	Open-ended Funds	1,073,687.76	5.43
JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	Open-ended Funds	960,853.06	4.86
INVESCO PAN EUR STR EQ-CAEPH	Open-ended Funds	953,543.75	4.82
CARMIGNAC SECUR A EUR 3D PARTS	Open-ended Funds	937,488.29	4.74
PICTET-EMERG MKTS IDX-I EUR	Open-ended Funds	923,335.90	4.67
BLACKSTONE DIVERS MS-IEURACC	Open-ended Funds	724,164.51	3.66

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

Pareturn Santalucia Espabolsa (Luxembourg)\* (in EUR)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		9,500,000.00
Unrealised appreciation / (depreciation) on securities		543,414.99
Investment in securities at market value		10,043,414.99
Cash at bank		441,793.83
<b>Total assets</b>		<b>10,485,208.82</b>
<b>Liabilities</b>		
Accrued expenses		28,153.03
Other liabilities		509.73
<b>Total liabilities</b>		<b>28,662.76</b>
<b>Net assets at the end of the period</b>		<b>10,456,546.06</b>

\* Please see note 1 for details.

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Investment advisory fees and management fees		19,702.47
Depositary fees		6,300.51
Administration fees		20,497.90
Professional fees		9,121.93
Transaction costs		268.75
Taxe d'abonnement		1,077.54
Bank interest and charges		3,835.93
Other expenses		26,063.90
<b>Total expenses</b>		<b>86,868.93</b>
<b>Net investment income / (loss)</b>		<b>(86,868.93)</b>
<b>Net realised gain / (loss) for the period</b>		<b>(86,868.93)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	543,414.99
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>456,546.06</b>
Proceeds received on subscription of shares		10,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>10,456,546.06</b>

Statement of Changes in Number of Shares

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



Pareturn Santalucia Espabolsa (Luxembourg)\* (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
299,796	SANTALUCIA ESPABOLSA A FI	EUR	10,043,414.99	96.05
			<b>10,043,414.99</b>	<b>96.05</b>
			<b>10,043,414.99</b>	<b>96.05</b>
<b>Total securities portfolio</b>			<b>10,043,414.99</b>	<b>96.05</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,043,414.99</b>	<b>96.05</b>
<b>Cash at bank and bank overdraft</b>	<b>441,793.83</b>	<b>4.23</b>
<b>Other assets and liabilities</b>	<b>(28,662.76)</b>	<b>(0.28)</b>
<b>Total net assets</b>	<b>10,456,546.06</b>	<b>100.00</b>

\* Please see note 1 for details.

Pareturn Santalucia Espabolsa (Luxembourg)\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.05
	<b>100.00</b>	<b>96.05</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	96.05
	<b>100.00</b>	<b>96.05</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA ESPABOLSA A FI	Open-ended Funds	10,043,414.99	96.05

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

Pareturn Santalucia Fonvalor\* (in EUR)

Statement of Net Assets as at September 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,850,000.00
Unrealised appreciation / (depreciation) on securities		(24,975.13)
<hr/>		
Investment in securities at market value		6,825,024.87
Cash at bank		193,513.15
<hr/>		
<b>Total assets</b>		<b>7,018,538.02</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		28,859.21
Other liabilities		280.93
<hr/>		
<b>Total liabilities</b>		<b>29,140.14</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>6,989,397.88</b>

\* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

	Notes	EUR
<b>Income</b>		
<hr/>		
<b>Expenses</b>		
Investment advisory fees and management fees		18,910.46
Depositary fees		6,289.01
Administration fees		20,202.19
Professional fees		19,085.35
Transaction costs		268.75
Taxe d'abonnement		781.75
Bank interest and charges		3,720.95
Other expenses		16,368.57
<hr/>		
<b>Total expenses</b>		<b>85,627.03</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(85,627.03)</b>
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>(85,627.03)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(24,975.13)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(110,602.16)</b>
<hr/>		
Proceeds received on subscription of shares		7,100,000.04
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<hr/>		
<b>Net assets at the end of the period</b>		<b>6,989,397.88</b>

Statement of Changes in Number of Shares

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

Pareturn Santalucia Fonvalor\* (in EUR)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
397,640	SANTALUCIA FONVALOR EURO A FI	EUR	6,825,024.87	97.65
			<b>6,825,024.87</b>	<b>97.65</b>
			<b>6,825,024.87</b>	<b>97.65</b>
<b>Total securities portfolio</b>			<b>6,825,024.87</b>	<b>97.65</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,825,024.87</b>	<b>97.65</b>
<b>Cash at bank and bank overdraft</b>	<b>193,513.15</b>	<b>2.77</b>
<b>Other assets and liabilities</b>	<b>(29,140.14)</b>	<b>(0.42)</b>
<b>Total net assets</b>	<b>6,989,397.88</b>	<b>100.00</b>

\* Please see note 1 for details.

Pareturn Santalucia Fonvalor\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	97.65
	<b>100.00</b>	<b>97.65</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	97.65
	<b>100.00</b>	<b>97.65</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANTALUCIA FONVALOR EURO A FI	Open-ended Funds	6,825,024.87	97.65

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the year ended September 30, 2018

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		33,919,360.18	Interest on bonds (net of withholding taxes)	3.7	1,806,105.55
Unrealised appreciation / (depreciation) on securities		(1,429,613.33)	Bank interest	3.7	47,634.79
Investment in securities at market value	3.3	32,489,746.85	Other income	12	3,770.70
Cash at bank		2,191,710.04	<b>Total income</b>		<b>1,857,511.04</b>
Receivable for investment sold		1,970,937.50	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.5	49,031.22	Investment advisory fees and management fees	4	484,978.85
Dividends and interest receivable		438,513.03	Depositary fees		24,184.30
<b>Total assets</b>		<b>37,139,938.64</b>	Administration fees		36,136.69
<b>Liabilities</b>			Professional fees		22,744.52
Accrued expenses		75,254.37	Transaction costs	9	2,924.45
Payable for investment purchased		1,000,000.00	Taxe d'abonnement	5	18,786.60
Payable on redemption		68,835.87	Bank interest and charges		9,888.06
<b>Total liabilities</b>		<b>1,144,090.24</b>	Agent association fees		2,922.53
<b>Net assets at the end of the year</b>		<b>35,995,848.40</b>	Other expenses	13	19,969.50
			<b>Total expenses</b>		<b>622,535.50</b>
			<b>Net investment income / (loss)</b>		<b>1,234,975.54</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.8	(737,081.34)
			Foreign exchange transactions	3.2	13,438.13
			Futures contracts	3.5	355,472.17
			<b>Net realised gain / (loss) for the year</b>		<b>866,804.50</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,559,186.53)
			Futures contracts	3.5	36,781.22
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(655,600.81)</b>
			Proceeds received on subscription of shares		16,792,985.82
			Net amount paid on redemption of shares		(7,932,743.71)
			Net assets at the beginning of the year		27,791,207.10
			<b>Net assets at the end of the year</b>		<b>35,995,848.40</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD R Cap	2,749,132	1,659,582	(793,775)	3,614,939

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>United States</b>					<b>Oman</b>				
500,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	432,605.00	1.20	900,000	OMAN INTRNL BOND 4.75% 16-15/06/2026	USD	852,750.00	2.37
500,000	CEMEX FINANCE 6% 14-01/04/2024	USD	520,750.00	1.45				<b>852,750.00</b>	<b>2.37</b>
800,000	EMC CORP 3.375% 13-01/06/2023	USD	758,175.72	2.11	<b>Senegal</b>				
500,000	FIRST DATA CORP 7% 15-01/12/2023	USD	521,875.00	1.45	800,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	809,000.00	2.25
800,000	GLENCORE FDG LLC 4% 17-27/03/2027	USD	752,225.42	2.09				<b>809,000.00</b>	<b>2.25</b>
			<b>2,985,631.14</b>	<b>8.30</b>	<b>Kenya</b>				
<b>France</b>					800,000	KENYA REP OF 6.875% 14-24/06/2024	USD	802,000.00	2.23
800,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	809,124.00	2.25				<b>802,000.00</b>	<b>2.23</b>
900,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	903,375.00	2.52	<b>Kazakhstan</b>				
500,000	LA MONDIALE 18-18/01/2048 FRN	USD	439,243.00	1.22	800,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	791,400.00	2.20
700,000	SOCIETE GENERALE 15-29/12/2049 FRN	USD	739,683.00	2.05				<b>791,400.00</b>	<b>2.20</b>
			<b>2,891,425.00</b>	<b>8.04</b>	<b>South Africa</b>				
<b>Cayman Islands</b>					700,000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	713,562.50	1.98
500,000	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	496,850.00	1.38				<b>713,562.50</b>	<b>1.98</b>
900,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	877,500.00	2.44	<b>Ireland</b>				
800,000	SEAGATE HDD CAYM 4.75% 13-01/06/2023	USD	796,710.70	2.21	700,000	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	684,250.00	1.90
500,000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	545,531.10	1.52				<b>684,250.00</b>	<b>1.90</b>
			<b>2,716,591.80</b>	<b>7.55</b>	<b>Netherlands</b>				
<b>Italy</b>					700,000	PETROBRAS GLOB 5.299% 18-27/01/2025	USD	655,200.00	1.82
500,000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	483,130.00	1.34				<b>655,200.00</b>	<b>1.82</b>
800,000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	782,000.00	2.18	<b>Qatar</b>				
600,000	UNICREDIT SPA 14-03/04/2049 FRN	USD	566,914.80	1.57	600,000	QATAR STATE OF 4.5% 18-23/04/2028	USD	618,750.00	1.72
			<b>1,832,044.80</b>	<b>5.09</b>				<b>618,750.00</b>	<b>1.72</b>
<b>Supranational - Multinational</b>					<b>Turkey</b>				
900,000	AFREXIMBANK 4.125% 17-20/06/2024	USD	865,521.00	2.41	600,000	TURKEY REP OF 7% 05-05/06/2020	USD	607,500.00	1.69
850,000	BOAD 5% 17-27/07/2027	USD	821,287.00	2.28				<b>607,500.00</b>	<b>1.69</b>
			<b>1,686,808.00</b>	<b>4.69</b>	<b>Switzerland</b>				
<b>Argentina</b>					500,000	CREDIT SUISSE 13-29/12/2049 FRN	USD	527,435.00	1.47
800,000	ARGENTINA 4.625% 18-11/01/2023	USD	676,000.00	1.88				<b>527,435.00</b>	<b>1.47</b>
600,000	ARGENTINA 6.25% 17-22/04/2019	USD	600,600.00	1.67	<b>Peru</b>				
400,000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	376,000.00	1.04	500,000	CORP FINANCIERA 4.75% 15-15/07/2025	USD	505,312.50	1.40
			<b>1,652,600.00</b>	<b>4.59</b>				<b>505,312.50</b>	<b>1.40</b>
<b>Mexico</b>					<b>Colombia</b>				
500,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	456,875.00	1.27	500,000	COLOMBIA TELE 5.375% 12-27/09/2022	USD	501,250.00	1.39
600,000	COM FED ELECTRIC 4.875% 13-15/01/2024	USD	609,750.00	1.69				<b>501,250.00</b>	<b>1.39</b>
600,000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	564,000.00	1.57	<b>Japan</b>				
			<b>1,630,625.00</b>	<b>4.53</b>	500,000	SOFTBANK GRP COR 4.75% 17-19/09/2024	USD	486,124.02	1.35
<b>United Kingdom</b>								<b>486,124.02</b>	<b>1.35</b>
400,000	HSBC HOLDINGS 16-29/12/2049	USD	415,000.00	1.15	<b>Egypt</b>				
500,000	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	466,250.00	1.30	500,000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	478,125.00	1.33
700,000	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	718,375.00	1.99				<b>478,125.00</b>	<b>1.33</b>
			<b>1,599,625.00</b>	<b>4.44</b>	<b>Lebanon</b>				
<b>Luxembourg</b>					500,000	LEBANESE REP 6.375% 10-09/03/2020	USD	475,625.00	1.32
800,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	788,000.00	2.19				<b>475,625.00</b>	<b>1.32</b>
600,000	GAZPROM 4.95% 13-06/02/2028	USD	577,500.00	1.60	<b>Jordan</b>				
			<b>1,365,500.00</b>	<b>3.79</b>	500,000	JORDAN 5.75% 16-31/01/2027	USD	473,125.00	1.31
<b>Dominican Republic</b>								<b>473,125.00</b>	<b>1.31</b>
900,000	DOMINICAN REPUB 5.875% 13-18/04/2024	USD	930,375.00	2.58	<b>Brazil</b>				
			<b>930,375.00</b>	<b>2.58</b>	500,000	BRAZIL REP OF 4.625% 17-13/01/2028	USD	458,857.50	1.27
<b>Chile</b>								<b>458,857.50</b>	<b>1.27</b>
1,000,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	915,000.00	2.54	<b>Ukraine</b>				
			<b>915,000.00</b>	<b>2.54</b>	400,000	UKRAINE GOVT 7.75% 15-01/09/2023	USD	393,400.00	1.09
<b>Trinidad and Tobago</b>								<b>393,400.00</b>	<b>1.09</b>
900,000	TRINIDAD & TOBAG 4.375% 13-16/01/2024	USD	886,500.00	2.46				<b>31,926,392.26</b>	<b>88.69</b>
			<b>886,500.00</b>	<b>2.46</b>					

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at September 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Mortgage backed securities</b>				
<b>Canada</b>				
578,170	STONEWAY CAPITAL 10% 17-01/03/2027	USD	563,354.59	1.57
			<b>563,354.59</b>	<b>1.57</b>
			<b>563,354.59</b>	<b>1.57</b>
<b>Total securities portfolio</b>			<b>32,489,746.85</b>	<b>90.26</b>

Financial derivative instruments as at September 30, 2018

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures contracts</b>				
(12)	US 10YR NOTE FUT (CBT) 19/12/2018	USD	1,425,375.00	(1,125.00)
(60)	US 5YR NOTE FUTURE (CBT) 31/12/2018	USD	6,748,593.78	50,156.22
				<b>49,031.22</b>
<b>Total Futures</b>				<b>49,031.22</b>

Summary of net assets

		% NAV
Total securities portfolio	32,489,746.85	90.26
Total financial derivative instruments	49,031.22	0.14
Cash at bank and bank overdraft	2,191,710.04	6.09
Other assets and liabilities	1,265,360.29	3.51
<b>Total net assets</b>	<b>35,995,848.40</b>	<b>100.00</b>

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



Pareturn Imantia USD Global High Yield Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.27	88.69
Mortgage backed securities	1.73	1.57
	<b>100.00</b>	<b>90.26</b>

Country allocation	% of portfolio	% of net assets
United States	9.19	8.29
France	8.90	8.03
Cayman Islands	8.36	7.55
Italy	5.64	5.09
Supranational - Multinational	5.19	4.69
Argentina	5.09	4.59
Mexico	5.02	4.53
United Kingdom	4.92	4.44
Luxembourg	4.20	3.79
Dominican Republic	2.86	2.58
Chile	2.82	2.54
Trinidad and Tobago	2.73	2.46
Oman	2.62	2.37
Senegal	2.49	2.25
Other	29.96	27.05
	<b>100.00</b>	<b>90.26</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
DOMINICAN REPUB 5.875% 13-18/04/2024	Government	930,375.00	2.58
CENCOSUD SA 4.375% 17-17/07/2027	Food services	915,000.00	2.54
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	903,375.00	2.52
TRINIDAD & TOBAG 4.375% 13-16/01/2024	Government	886,500.00	2.46
LATAM FINANCE LT 6.875% 17-11/04/2024	Transportation	877,500.00	2.44
AFREXIMBANK 4.125% 17-20/06/2024	Supranational organisation	865,521.00	2.41
OMAN INTRNL BOND 4.75% 16-15/06/2026	Government	852,750.00	2.37
BOAD 5% 17-27/07/2027	Supranational organisation	821,287.00	2.28
CRED AGRICOLE SA 14-29/09/2049 FRN	Banks	809,124.00	2.25
SENEGAL REP OF 6.25% 14-30/07/2024	Government	809,000.00	2.25

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

## Notes to the Financial Statements as at September 30, 2018

### Note 1. General information

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

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

As at September 30, 2018, the Company has the following active sub-funds:

- Paretum Best Selection
- Paretum Best Selection Side - Pocket
- Paretum Croissance 2000
- Paretum Cartesio Equity
- Paretum Cartesio Income
- Paretum Mutuafondo Global Fixed Income
- Paretum Barwon Listed Private Equity
- Paretum Global Balanced Unconstrained
- Paretum Cervino World Investments
- Paretum Entheca Patrimoine
- Paretum Ataun
- Paretum Invalux Fund
- Paretum Gladwyne Absolute Credit
- Paretum Mutuafondo España Lux
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum GVC Gaesco Columbus European Mid-Cap Equity Fund (launched on June 14, 2018)
- Paretum Diversified Fund
- Paretum Security Latam Corporate Debt
- Paretum Rivendale
- Paretum Fidelius Global
- Paretum Santalucia Espabolsa (Luxembourg) (launched on November 14, 2017, previously named Paretum Aviva Espabolsa (Luxembourg) until November 23, 2017)
- Paretum Santalucia Fonvalor (launched on November 14, 2017, previously named Paretum Aviva Fonvalor until November 23, 2017)
- Paretum Imantia USD Global High Yield Bond

The following sub-funds have been merged during the year under review:

- Paretum Stamina Systematic (merged into Echiquier Patrimoine (French FCP) on June 29, 2018)
- Paretum Stamina Systematic Plus (merged into Quantostars (French FCP) on November 30, 2017)
- Paretum Mapfre Euro Bonds Fund (merged into Mapfre AM - Euro Bonds Fund on November 24, 2017)

Additionally, Paretum EtendAR has been put into liquidation effective date March 26, 2018.

### Note 2. Shares of the Company

The Company may issue shares of the following share classes:

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

## Notes to the Financial Statements as at September 30, 2018 (continued)

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

The Company may issue shares of the following share classes:

- (i) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for institutional investors,
- (iii) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Investment 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 available for both retail investors and institutional investors,
- (vi) the "I1" and "I2" categories are both reserved to institutional investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the sub-fund.
- (vii) the "Z" and "L" category is only available to investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and institutional investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph I.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II).

### Note 3. Significant accounting principles

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

#### 1) Combination of the different sub-funds

The combined financial statements of the Company are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each sub-fund converted into euro at the exchange rate prevailing at the end of the financial year.

The translation difference mentioned in the statement of operations and changes in the Net Assets results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2017 and exchange rates applicable on September 30, 2018.

#### 2) Currency conversion

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

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

#### 3) Valuation of investments

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

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

The shares/units of UCITS and/or other UCI are valued at their last known Net Asset Value per share/unit.

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

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

#### 4) Valuation of forward foreign exchange contracts

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

## Notes to the Financial Statements as at September 30, 2018 (continued)

### Note 3. Significant accounting principles (continued)

#### 5) Valuation of Futures and Options contracts

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

#### 6) Formation expenses

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

#### 7) Investment income

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

#### 8) Net realised gain/loss on sales of investments

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

#### 9) Contracts for Difference ("CFD")

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

#### 10) Determination of net assets of the sub-funds

The net assets of the sub-funds as presented in the Audited Financial Statements are dated on September 28, 2018 and were calculated using the last known prices as at September 28, 2018, as the September 30, 2018 was a Sunday.

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

#### Pareturn Best Selection

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

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

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

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

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

#### Pareturn Best Selection Side - Pocket

No fee is applied.

#### Pareturn Croissance 2000

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

## Notes to the Financial Statements as at September 30, 2018 (continued)

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

#### Pareturn Cartesio Equity

As compensation for its services the Delegate Investment Manager is entitled to the following commissions deducted from the net assets of the sub-fund. The Delegate Investment Manager's Fee is payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

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

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

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

#### Pareturn Cartesio Income

As compensation for its services the Delegate Investment Manager is entitled to the following commissions deducted from the net assets of the sub-fund. The Delegate Investment Manager's Fee is payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

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

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

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

#### Pareturn Stamina Systematic (merged on June 29, 2018)

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

- Category "F": maximum 1.65% p.a.

A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund's categories and the performance of the 1M Euribor index since the previous closing date, applied to the category's daily net assets.

As for investments in a UCITS or other UCIs, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 5% of the NAV of the Sub-Fund.

#### Pareturn Stamina Systematic Plus (merged on November 30, 2017)

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

- Category "F": maximum 1.80% p.a.

A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund's categories and the performance of the 1M Euribor index since the previous closing date, applied to the category's daily net assets.

As for investments in a UCITS or other UCIs linked to the Sub-Fund, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 5% of the NAV of the Sub-Fund.

## Notes to the Financial Statements as at September 30, 2018 (continued)

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

#### Pareturn Mutuafondo Global Fixed Income

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

- Category "L": maximum 0.25% p.a. (previously named "P" until August 27, 2018).
- Category "P": maximum 0.70% p.a. (launched on August 27, 2018).

#### Pareturn Barwon Listed Private Equity

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

In addition, the Delegate Investment Manager receives a performance fee equal to 15% of any out-performance above the performance hurdle of 12% per annum payable on a semi-annual basis. The performance of the sub-fund is measured by the sub-fund's daily unit price movement after fees and expenses. The fee is calculated and accrued daily and paid out of the Sub-Fund semi-annually.

Any cumulative underperformance from the 24 months previous to the current performance fee calculation period (or lesser period if the period since the sub-fund's first offering is less than 30 months) must be earned back before any performance fee is payable.

#### Pareturn Global Balanced Unconstrained

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

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

#### Pareturn Cervino World Investments

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

- Category "I": 0.55% p.a. (previously named "P" until August 27, 2018).
- Category "R": 1.50% p.a. (launched on August 27, 2018).

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

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

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

No high watermark is used.

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

#### Pareturn Entheca Patrimoine

As remuneration for its services, the Delegate Investment Manager receives an annual fee calculated on the net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears of:

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

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

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

#### For Class "R":

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

## Notes to the Financial Statements as at September 30, 2018 (continued)

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

#### Pareturn Entheqa Patrimoine (continued)

##### For Class "I":

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

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

#### Pareturn Ataun

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

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

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

#### Pareturn Invalux Fund

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

#### Pareturn Gladwyne Absolute Credit

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

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

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

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

#### Pareturn Mutafondo España Lux

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

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

#### Pareturn EtendAR (put into liquidation effective date March 26, 2018)

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

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

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

As for investments in a UCITS or other UCIs, total management fees charged to sub-fund as well as to each UCITS or other UCIs concerned may not exceed 5% for shares "P" and 4.25% for shares "I" of the NAV of the sub-fund.

## Notes to the Financial Statements as at September 30, 2018 (continued)

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

#### Pareturn EtendAR (put into liquidation effective date March 26, 2018) (continued)

For each shares "P" and "I", the Delegate Investment Manager receives a performance fee equal to 10% of the net annual performance of the Sub-Fund exceeding 7%. This performance fee will be provisioned on each NAV calculation. In the event of a loss, any provisions will be taken back up to the maximum of the account for previous provisions made to that effect. In the event of share redemptions, if a performance fee is provisioned, the part proportional to the redeemed shares will be taken in favour of the Delegate Investment Manager.

#### Pareturn GVC Gaesco Patrimonial Fund

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

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

Category "R": maximum 1.35% p.a. (previously named "G" until August 27, 2018).

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

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

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

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

Category "R": maximum 1.35% p.a. (previously named "G" until August 27, 2018).

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

#### Pareturn GVC Gaesco Absolute Return Fund

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

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

Category "R": maximum 1.35% p.a. (previously named "G" until August 27, 2018).

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

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

#### Pareturn GVC Gaesco Columbus European Mid-Cap Equity Fund (launched on June 14, 2018)

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

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

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

#### Pareturn Mapfre Euro Bonds Fund (merged on November 24, 2017)

As remuneration for its services, the Delegate Investment Manager receives an annual fee of maximum 0.5% fee, calculated on the daily net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears.

#### Pareturn Diversified Fund

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

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

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

#### Pareturn Security Latam Corporate Debt

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

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

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

#### Pareturn Rivendale

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

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

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



## Notes to the Financial Statements as at September 30, 2018 (continued)

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

#### Pareturn Fidelius Global

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

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

#### Pareturn Santalucia Espabolsa (Luxembourg) (launched on November 14, 2017, previously named Pareturn Aviva Espabolsa (Luxembourg) until November 23, 2017)

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

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

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

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

#### Pareturn Santalucia Fonvalor (launched on November 14, 2017, previously named Pareturn Aviva Fonvalor until November 23, 2017)

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

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

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

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

#### Pareturn Imantia USD Global High Yield Bond

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

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

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

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

### Note 6. Exchange rates at September 28, 2018

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)	=	0.622937	1 Mexican Peso (MXN)	=	0.046042
1 Brazilian Real (BRL)	=	0.215585	1 South African Commercial Rand (ZAR)	=	0.060840
1 Canadian Dollar (CAD)	=	0.666067	1 Pound Sterling (GBP)	=	1.122776
1 Danish Krone (DKK)	=	0.134098	1 Swedish Krona (SEK)	=	0.096810
1 Hong Kong Dollar (HKD)	=	0.110027	1 Swiss Franc (CHF)	=	0.881407
1 Japanese Yen (JPY)	=	0.007580	1 US Dollar (USD)	=	0.860956
1 Norwegian Krone (NOK)	=	0.105726	1 Singapore Dollar (SGD)	=	0.630100

### Note 7. Changes in the composition of the securities portfolio

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

## Notes to the Financial Statements as at September 30, 2018 (continued)

### Note 8. Information relating to the Pareturn Best Selection and Pareturn Best Selection Side - Pocket sub-funds

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

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

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

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

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

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

### Note 9. Transaction costs

For the year ended September 30, 2018, 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 Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

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

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

Investment Policy of the Master Fund:

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

The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 25% of total exposure.

The Master Fund has no currency risk exposure.

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

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

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

Notes to the Financial Statements as at September 30, 2018 (continued)

Note 10. Master Feeder (continued)

As at September 30, 2018, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the master fund MUTUAFONDO ESPAÑA FI FI is 2.00%.

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 32,812,225.83 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at year ended September 30, 2018.

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

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

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

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

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

Investment Policy of the Master Fund:

Management benchmark is the performance of the IBEX 35 index.

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

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

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

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

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

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

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

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

CATEGORY	CURRENCY	CLASS	AGGREGATE CHARGES – Master + Feeder
P	EUR	B	1.68%
I	EUR	B	1.18%
A	EUR	B	0.88%

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2018 (continued)

Note 10. Master Feeder (continued)

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

CATEGORY	CURRENCY	CLASS	AGGREGATE CHARGES – Master + Feeder
P	EUR	B	1.38%
I	EUR	B	1.13%
A	EUR	B	0.93%

Note 11. Management fees related to UCITS investments

As per Art 46.3 from Law of December 17th, 2010 as amended, the following list of sub-funds invest significantly in underlying funds (more than 50% of this net assets in funds):

The Sub-Funds concerned are Paretum Best Selection, Paretum Croissance 2000, Paretum Global Balanced Unconstrained, Paretum Entheca Patrimoine, Paretum Ataun, Paretum Mutuafondo España Lux, Paretum Diversified Fund, Paretum Rivendale, Paretum Fidelius Global, Paretum Santalucia Espabolsa (Luxembourg) et Paretum Santalucia Fonvalor.

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

ALGEBRIS FINANCIAL CRD-IE	0.50%
ALKEN FUND- EUROP OPP-I EUR	1.00%
AMUNDI CASH INSTITIU SRI -IC	0.08%
AMUNDI FLOAT RATE USD CP-C	0.13%
AMUNDI MSCI EMERG MARK	0.01%
AMUNDI TRESO 3 MOIS-EC	0.15%
AMUNDI-BD GL EM HARD CU-IEC	0.60%
ARTEMIS US EXT ALPHA-IUSD	0.75%
ASHMORE EMKTS SH DUR-Z2IAEUR	0.55%
PARETURN SANTALUCIA ESPABOLSA	0.45%
PARETURN SANTALUCIA FONVALOR EURO-A	0.50%
AVIVA INV GL CON AB RE-RYH E	0.75%
AXA IM FIX INC INVEST US SHORT DUR -B-CA	0.75%
AXA WLD-GL INF SH DUR-I EUR	0.25%
BDL RE EUROP C 4D PARTS-C-4 DEC	2.25%
BDL REMPART EUROPE-I	1.50%
BESTINVER SICAV BESTVE INTERNATIONAL RCA	1.85%
BGF WORLD GOLD A2C SHS A2 CAP	1.75%
BGF-ASIAN DRAGON-I2 EUR UNH	0.75%
BGF-CONTINENT EUR FL-I2	0.75%
BGF-EUR M D2C SH D2 CAP	0.75%
BGF-EURO BOND FUND-EI2	0.40%
BLACKROCK EURO EQTY 1-J EUR	0.07%
BLACKROCK JAPAN EQTY 1-J YEN	0.20%
BLACKROCK STR GL EV D-I2HEUR	1.00%
BLACKSTONE DIVERS MS-IEURACC	1.72%
BLK ICS EUR USBF PREMIER	0.10%
BLUEBAY-EMER MKT CORP B-IEURP	0.80%
BNP PARIBAS CAH INVEST - PARTS I CAP	0.14%
BNP PARIBAS FLEXI I US MORTGAGE IHE	0.30%

Notes to the Financial Statements as at September 30, 2018 (continued)

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

BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	0.12%
BNPP FLEXI I US MORTGAGE ICA	0.30%
BOUSSARD&GAV ABS RET-Z EUR C	1.00%
CAMGESTION CONVERTBLE EUR-CL ACT	1.20%
CANDRIAM BDS HIGH YIELD CL.I C	0.60%
CARMIGNAC SECUR A EUR 3D PARTS	0.80%
CC JAPAN ALPHA FUND-TJPY ACC	0.95%
CENTIFOLIA PARTS C DE CAP	2.39%
COMGEST GROWTH JPN-EUR I ACC	0.85%
COMGEST MONDE-I	1.00%
CONSTANCE BE AMERICA-I	1.20%
CS FUND ASIA CRP BOND-BHEUR	1.10%
CS LUX GLOBAL SEC EQ-EBH EUR	0.90%
DBPI4 SYS AI SHS I1C-E-CAPITALISATION	0.85%
DBX MSCI JAPAN EUR	0.30%
DNCA INVEST - EUROSE-I	0.70%
DNCA INVEST EUROPE GROWTH-IEUR	1.00%
DPAM INVEST B EQ WLD SUSTAIN F	0.75%
EDGEWOOD L SL-US SL GR-ARHEU	0.90%
EDR BOND ALLOCATION-I EUR	0.40%
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	2.21%
ENTHECA REGULARITE-I	0.65%
FIDELITY US QUAL INCOME-ACC	0.30%
FINDLAY PARK US SMALLER COS FD	1.00%
FIRST STATE GL EM MK L-B-AEUR	0.85%
FRANK TEMP GLB BD-I-AC-H1-EUR	0.55%
FRANK TEMP INV MUT EURPN	0.70%
GAM STAR-MBS TOT RT-I EUR HD	0.15%
GEFIP INVEST RENDEMENT ICA	0.40%
GLG INVESTMENTS VI PLC - MAN GLG GLOBAL	0.50%
GLG JAPAN COREALPHA-IXX JPY	0.90%
GOLDMAN SACH GL EMMKT EQ-IA	0.85%
GROUPAMA AXIOM LEGACY 21-P	0.70%
GS EMRG MKT DEBT PT-IS AEURH	0.45%
H2O ADAGIO-IC	0.35%
HELIUM-HELIUM PERFORMANCE-A	1.25%
HEND HORIZ-CONT EUROP-I2EUR	1.00%
HENDERSON GART-UK ABR-GEURAH	0.75%
HSBC GIF-GEM DEBT T/R-L1CHEUR	0.50%
HUGAU MONETERME FCP	0.35%
INVESCO PAN EUR STR EQ-CAEPH	0.80%
INVESCO PAN EUROPEAN EQTY-C	1.00%
ISH EDGE MSCI ERP MOMENTUM	0.25%
ISH S&P500 UTILITIES	0.15%
ISHARES CORE MSCI PAC EX JAP	0.20%
ISHARES CORE MSCI WORLD UCITS	0.20%
ISHARES CORE S&P 500 UCITS ETF	0.07%

Notes to the Financial Statements as at September 30, 2018 (continued)

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

ISHARES DJ STOXX 600 (DE)	0.20%
ISHARES EDGE MSCI ERP VALUE	0.25%
ISHARES EURO STOXX BANKS 30-	0.51%
ISHARES MSCI ERP MID CAP-ACC	0.15%
ISHARES S&P 500 ENERGY SECTOR	0.15%
ISHARES S&P 500 IT SECTOR	0.15%
ISHARES S&P HEALTH CARE	0.15%
ISHARES S&P SMALLCAP 600	0.40%
ISHARES USD TREASURY B-7-10	0.20%
JAN HND GLB LIFE S-U EUR AC	0.80%
JANUS HENDERSON HORIZON GLOBAL TECH	1.00%
JB LOCAL EMER BOND FND-CUNHG	0.70%
JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	0.75%
JP MORGAN FUNDS SICAV US SELECT EQ PL FU	0.55%
JPM AGGREGATE BOND-I2 EUR	0.32%
JPM GLBL HI YLD BD-I2 EUR	0.34%
JUPITER GL FD-EURO GRO-D EUR	0.75%
JUPITER GL FD-EURO GRO-I EUR	0.75%
L C40 (DR) ETF DIST PARTS -DIST-	0.25%
L I35 DR ETF D PARTS DIST	0.30%
L WID UC ETF D PARTS -DIST-	0.30%
LO FUNDS-CNVRTBLE BD-RA	0.65%
LYX ETF EMERGING MARKETS	0.55%
LYX ETF S&P 500 D-HEDGED	0.15%
M CONVERTIBLES-IC	0.80%
M&G 7 GL FLO RATE HY-EUR CHA	0.65%
M+G OPTIMAL INCOME-C-EURO-A	0.75%
MAGALLANES VALUE IBERN EQ-R	2.00%
MAGELLAN SICAV DISTRIBUTION	1.75%
MAGNA NEW FRONTIERS FD-G EUR	1.00%
MAINFIRST TOP EUROPN IDEAS-C	1.00%
MAJEDIE-TORTOISE FND-Z EUR H	1.50%
MARSHALL WCE-MW DEV EU-G EUR	1.33%
MELCH SEL-EURO OPPOR-I1-EUR	0.85%
MLIS-GLOBAL DBT-CR UC-EURBAH	0.15%
MLIS-GLOBAL DBT-GOV U-EURBAH	0.05%
MLIS-GLOBAL DBT-SEC U-EURBAH	0.11%
MLIS-MARSHALL WAC TP U F- BA	1.50%
MONETA MU CAPS C 4D	1.80%
MONTPENSIER QUADRATOR	1.50%
MOR ST-EUR CRP DUR HGD FD-Z	0.45%
MORGAN ST INV F-GLB BRNDS-Z	0.75%
MORGAN ST INV F-GLB BRNDS-ZH	0.75%
MORGAN ST-EU CHAMP-Z	0.75%
MORGAN ST-US ADVANTAGE-ZUSD	0.70%
MS INVF-GLOBAL QUALITY-Z	0.75%
MSIM GLOBAL FIXED INC O-ZH	0.45%
MUTUAFONDO BONOS FLOTANTES	0.25%

Notes to the Financial Statements as at September 30, 2018 (continued)

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

MUTUAFONDO BONOS SUBORDINADO	0.60%
MUTUAFONDO DINERO-A	0.15%
MUTUAFONDO ESPANA-F	0.50%
MUTUAFONDO-A	0.25%
MUZIN-ENHANCEDYIELD-ST EUR-ACC	0.45%
MUZINICH SHORT DUR HG YD-HEURA	0.80%
MW TOPS UCITS FUND A EUR	2.00%
NATIXIS INSTITUTIONS JOUR-C	0.28%
NEUBERG BRM-SH DUR E-EUR IA	0.50%
NEUBERG BRM-SH DUR EM-EUR A	2.00%
NIFLI LSUSGEQ SHS -H-S1A EUR SICAV CAP	N/A
NORDEA 1-FLEXIBLE FI-BI EUR	0.40%
NORDEA 1-US TOT RET B-HBDEUR	0.40%
NORDEA 1-US TOTAL RET-HBIE	0.55%
NORDEA I SIC-STAB RET-BP-EUR	1.50%
NORDEA1 LOW DUR EUR C-BI EUR	0.25%
OAK EMERG AND FRNT OPP-K EUR	1.00%
OAKTREE LUX FD-GLHY B-HEURIB	0.50%
OLD MUT GB EQY ABS RE-IEURHA	0.75%
PARVEST BOND ASIA X JP-I USD	0.60%
PARVEST BOND WORLD EMERGING LOCAL CAP	0.70%
PARVEST CONVERTIBLE BOND WORLD 3EU	0.60%
PARVEST EQUITY BEST SELE ASIA EX JA IEC	0.75%
PARVEST MONEY MARKET EURO - PRIVL	0.07%
PICTET EUR SHRTRM HI YLD-IEUR	0.45%
PICTET TR - ATLAS HEC	1.10%
PICTET TR - DIVERSIFIED ALPHA IEU	1.20%
PICTET TR - MANDARIN IHE	1.10%
PICTET-CH SWISS M/S CAP-P	1.50%
PICTET-EMERG MKTS IDX-I EUR	0.20%
PICTET-GLOBAL THEM OPP-IAEUR	0.80%
PICTET-SHTRM EM CRP BD-HPEUR	1.10%
PIMCO GBL INV GRADE I HD ACC	0.49%
PIMCO GIS-CAPITAL SEC-EH	0.79%
PIMCO GIS-INCOME FUND-INSEURHA	0.55%
PIMCO MORTGAGE OPPORT-IEURHA	0.69%
PIMCO-TOTAL RETURN BD INST EUR	0.50%
PL P FR SM CAP A 3D ACT A 3 DECIMALS	2.38%
POLAR CAP-INSURANCE-IEA	0.75%
PTR AGORA IC SHS-I EUR-CAPITALISATION	1.10%
PWM FUNDS SICAV CREDIT ALLOCATION	1.50%
RAM SYS EM EQ IPC SHS-IP(EUR)CAP	0.80%
RAYMOND JAMES MICROCAPS-I	1.20%
ROBECO CAP US PE I SHS USD	0.70%
ROBECO FINANC INST BD-CH EUR	0.35%
ROBECO US LARGE CAP EQ-I-USD	0.65%
S+P 500 THEAM EASY UCITS ETF	0.20%
SCHRODER INT EME ASIA-CE-ACC	1.00%

Notes to the Financial Statements as at September 30, 2018 (continued)

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

SCHRODER ISF EURO HIGH YD-C	0.60%
SISF ASIAN TOT RET-CAUSD	1.00%
SISF EUROPEAN SPEC SIT FD-C	1.00%
SOURCE UTILITIES S&P US SECT	0.30%
SPDR TRUST SERIES 1	0.06%
SSGA-US INDEX EQUITY-I CAP	0.20%
SYCOMORE L/S OPPORTUNITIES-I	1.00%
TCW METWEST UNCONS BD-XXEHE	0.40%
TIKEHAU COURT TERME-PART A	0.20%
TIKEHAU TAUX VARIABLE-A ACC	0.50%
UBAM CONVERT EUR 10-40-UCEUR	0.50%
UBAM GLOB HIGH YLD SOL-IHCEUR	0.25%
UBAM-DYNAMIC US DOLLAR BD-IC	0.15%
UBS ETF MSCI SWITZERLAND	0.20%
UBS ETF-MSCI CANADA UCITS A	0.33%
UNION MONEPLUS	0.07%
VANGUARD S+P 500	0.07%
VARENNE VALEUR-P EUR	1.20%
VONTBL TWNTYF STRT I-HNG H	0.45%
VONTOBEL TWF STRT INC-HGHEUR	0.45%

Note 12. Other income

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

Note 13. Other expenses

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

Note 14. Distribution Fees

For the Pareturn Stamina Systematic (merged on June 29, 2018) and Pareturn Stamina Systematic Plus (merged on November 30, 2017) sub-funds, a maximum fee of 0.45% per annum of their Net Asset Value are paid to the distributor on the share class category F.

These distribution fees are calculated on the average of the net asset values of the sub-fund over the past month and payable on a monthly basis.

Note 15. Forward foreign exchange contracts

As at September 30, 2018, the following sub-funds have entered into forward foreign exchange contracts and the counterparties to their open forward foreign exchange contracts are as follows:

Sub-fund's name	Counterparty
Pareturn Ataun	BNP Paribas Securities
Pareturn Gladwyne Absolute Credit	BNP Paribas Securities

Note 16. Contracts for Difference

As at September 30, 2018, the Pareturn Gladwyne Absolute Credit sub-fund held Contracts for Difference. The counterparty to these positions is BNP Paribas Securities Services - Luxembourg Branch and no collateral is held at that date.



**Notes to the Financial Statements as at September 30, 2018 (continued)****Note 17. Merger and Liquidation**

Pareturn Stamina Systematic sub-fund was merged into Echiquier Patrimoine (French FCP) on June 29, 2018 and is still holding a cash amount of EUR 3,745.27 as at September 28, 2018.

Pareturn EtendAR sub-fund was put into liquidation effective March 26, 2018. On April 20, the Board of Directors has decided to pay a boni per share of EUR 96.540 to the last remaining shareholders on April 23, 2018.

As at September 30, 2018, Pareturn Etendar sub-fund is holding a remaining cash amount of EUR 22.173,04.

**Note 18. Subsequent Event**

The new sub-fund Pareturn Global Equity Flex was launched on November 09, 2018.

The sub-fund Pareturn Rivendale was liquidated on December 20, 2018.

The sub-fund Pareturn Diversified Fund was liquidated on December 21, 2018.

The sub-fund Pareturn Fidelius Global was liquidated on January 28, 2019.

## Unaudited Additional Information

### Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The commitment approach is used for all the sub-funds of Pareturn SICAV, except for the Pareturn Best Selection Side Pocket sub-fund, to determine the global exposure. For the Pareturn Best Selection Side Pocket sub-fund, no approach is applicable as it only includes an investment in Luxalpha American Selection SICAV (in liquidation).

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

### Investments remuneration policy and UCITS V requirement

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

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

With respect to the financial year ended December 31, 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,683,915. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended December 31, 2017 were not material in nature and mainly related to organisational changes.

### SFTR

At the date of the financial statements, Pareturn is currently concerned by the requirements of the Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

