

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

RCS Luxembourg N° B 47 104  
Unaudited Semi-Annual Report as at March 31, 2018

# PARETURN

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 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 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 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

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

#### Directors

M. Carlo Alberto Montagna  
The Director's Office  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

M. Yves Wagner  
The Director's 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 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.  
P° de la Castellana, 33  
S-28046 Madrid  
Spain

For sub-fund Paretum Barwon Listed Private Equity  
Barwon Investment Partners PTY LTD  
Level 3, 17 Castlereagh Street  
Sydney NSW 2000  
Australia

**Organisation of the Company (continued)**

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

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

For sub-fund Paretum Entheca Patrimoine  
Entheca Finance S.A.S.  
22, rue de Marignan  
F-75008 Paris  
France

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

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

For sub-fund Paretum EtendAR  
SKYLAR France - Société Privée de Gestion de Patrimoine S.A.S.  
71-73 Avenue des Champs Elysées  
F-75008 Paris  
France

For sub-funds Paretum GVC Gaesco Patrimonial Fund, Paretum GVC Gaesco Euro Small Caps Equity Fund  
and Paretum GVC Gaesco Absolute Return Fund  
GVC GAESCO GESTION, SGIIC, S.A.  
Doctor Ferrán, 3-5  
S-08034 Barcelona  
Spain

For sub-fund Paretum Mapfre Euro Bonds Fund (until November 24, 2017)  
MAPFRE ASSET MANAGEMENT, SGIIC, SA  
Carretera de Pozuelo, 50-1,  
S-28222 Majadahonda, Madrid,  
Spain

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 SGIIC SA  
Calle Ayala 42  
S-28001 Madrid  
Spain

For sub-fund Paretum Imantia USD Global High Yield Bond  
IMANTIA CAPITAL SGIIC SA  
Serrano 45, 3 Planta  
S-28001 Madrid  
Spain

**Organisation of the Company (continued)**

For sub-funds Paretum Santalucia Espabolsa (Luxembourg) and Paretum Santalucia Fonvalor (since November 14, 2017)  
Santa Lucia Gestion SGIIC S.A.  
Camina Fuente de la Mora, 9  
S-28005 Madrid  
Spain

**Depositary, Delegate Registrar Agent, Domiciliation and Listing Agent**

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

**Delegate Administrative Agent**

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

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

Deloitte Audit Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

**Registered office**

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

**Representative and Local Paying Agent in Switzerland**

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

## General Information

### Incorporation

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

The amount of capital changes automatically and without any publication in the Trade Register, as would otherwise be necessary for capital increases and decreases in *sociétés anonymes* (limited companies). The Company's articles of association were published in the *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 association were published in the *Mémorial C* on August 13, 2010 and on December 18, 2015. 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 do 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 are available within four months of the financial year-end.

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 (RESA)* in Luxembourg, if such publication is prescribed by the Law. They may also be published in a Luxembourg newspaper.

# PARETURN

## Statistics

		March 31, 2018	September 30, 2017	September 30, 2016
<b>Pareturn Best Selection</b>				
<b>Net Asset Value</b>	EUR	115,651,974.15	98,983,747.88	58,843,958.93
<b>Net asset value per share</b>				
B EUR I Cap	EUR	1,160.28	1,174.67	1,122.33
B EUR R Cap	EUR	1,090.13	1,106.21	1,061.64
<b>Number of shares</b>				
B EUR I Cap		51,969.48	36,056.27	39,784.24
B EUR R Cap		50,776.04	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	54,996,537.25	55,307,836.27	60,040,428.97
<b>Net asset value per share</b>				
B EUR R Cap	EUR	34,472.94	34,668.07	31,677.35
<b>Number of shares</b>				
B EUR R Cap		1,595.35	1,595.35	1,895.37
<b>Pareturn Cartesio Equity</b>				
<b>Net Asset Value</b>	EUR	127,373,059.73	101,283,507.98	108,991,166.55
<b>Net asset value per share</b>				
B EUR I Cap	EUR	159.77	160.46	148.62
B EUR Z Cap	EUR	160.01	-	-
<b>Number of shares</b>				
B EUR I Cap		789,346.20	631,189.72	733,368.19
B EUR Z Cap		7,887.87	-	-
<b>Pareturn Cartesio Income</b>				
<b>Net Asset Value</b>	EUR	487,242,077.77	427,125,028.19	465,485,185.63
<b>Net asset value per share</b>				
B EUR I Cap	EUR	129.27	129.22	123.96
B EUR Z Cap	EUR	129.05	-	-
<b>Number of shares</b>				
B EUR I Cap		3,477,485.81	3,305,308.48	3,755,206.37
B EUR Z Cap		292,262.33	-	-
<b>Pareturn Stamina Systematic</b>				
<b>Net Asset Value</b>	EUR	5,916,660.12	6,858,133.28	8,383,741.54

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

## Statistics

		March 31, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR F Cap	EUR	113.65	115.89	111.63
<b>Number of shares</b>				
B EUR F Cap		52,059.73	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	58,555,862.79	57,971,622.77	57,263,183.04
<b>Net asset value per share</b>				
B EUR P Cap	EUR	171.46	171.22	169.12
<b>Number of shares</b>				
B EUR P Cap		341,506.92	338,587.03	338,587.03
<b>Pareturn Barwon Listed Private Equity</b>				
<b>Net Asset Value</b>	EUR	21,811,394.08	25,934,719.80	26,246,075.70
<b>Net asset value per share</b>				
A EUR I Dist	EUR	287.25	296.81	251.70
A GBP G Dist	GBP	247.57	257.12	213.79
B USD U Cap	USD	297.99	295.94	238.59
<b>Number of shares</b>				
A EUR I Dist		28,158.14	43,379.31	60,633.67
A GBP G Dist		25,387.84	23,217.22	22,398.64
B USD U Cap		27,048.94	25,104.74	25,666.14
<b>Pareturn Global Balanced Unconstrained</b>				
<b>Net Asset Value</b>	EUR	81,520,889.75	65,923,270.40	57,357,517.33
<b>Net asset value per share</b>				
B EUR P Cap	EUR	114.67	113.91	108.37
<b>Number of shares</b>				
B EUR P Cap		710,911.70	578,730.37	529,262.40
<b>Pareturn Cervino World Investments</b>				
<b>Net Asset Value</b>	EUR	102,561,702.39	108,345,516.36	97,709,856.03
<b>Net asset value per share</b>				
B EUR P Cap	EUR	186.23	188.62	172.25
<b>Number of shares</b>				
B EUR P Cap		550,725.32	574,401.94	567,263.32
<b>Pareturn Enthecca Patrimoine</b>				
<b>Net Asset Value</b>	EUR	67,639,054.94	66,746,257.21	64,869,315.52

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

# PARETURN

## Statistics

		March 31, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR I Cap	EUR	153.47	154.66	149.97
B EUR R Cap	EUR	149.36	151.03	147.43
<b>Number of shares</b>				
B EUR I Cap		408,793.43	404,477.40	406,476.28
B EUR R Cap		32,804.35	27,735.06	26,529.32
<b>Pareturn Ataun</b>				
<b>Net Asset Value</b>	EUR	147,145,982.45	148,461,933.94	102,293,240.44
<b>Net asset value per share</b>				
B EUR I Cap	EUR	146.50	147.81	144.49
<b>Number of shares</b>				
B EUR I Cap		1,004,420.22	1,004,420.22	707,955.00
<b>Pareturn Invalux Fund</b>				
<b>Net Asset Value</b>	EUR	45,157,620.85	45,541,554.59	46,436,058.98
<b>Net asset value per share</b>				
B EUR I Cap	EUR	153.31	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	172,622,822.04	150,081,906.64	89,959,773.13
<b>Net asset value per share</b>				
B EUR I Cap	EUR	175.69	173.37	160.45
B EUR P Cap	EUR	170.67	168.45	155.95
B GBP G Hedged Cap	GBP	152.85	150.38	-
B USD R1 Hedged Cap	USD	153.04	-	-
B USD U Hedged Cap	USD	154.05	150.73	-
<b>Number of shares</b>				
B EUR I Cap		729,046.91	742,881.16	547,532.55
B EUR P Cap		22,764.49	16,885.00	13,523.87
B GBP G Hedged Cap		106,828.54	75,588.45	-
B USD R1 Hedged Cap		6,224.87	-	-
B USD U Hedged Cap		170,296.54	43,482.57	-
<b>Pareturn Mutuafondo España Lux</b>				
<b>Net Asset Value</b>	EUR	32,115,544.86	31,255,339.57	27,811,877.20
<b>Net asset value per share</b>				
B EUR P Cap	EUR	158.91	154.65	137.61
<b>Number of shares</b>				
B EUR P Cap		202,099.64	202,099.64	202,099.64
<b>Pareturn EtendAR</b>				
<b>Net Asset Value</b>	EUR	4,079,952.02	4,820,512.09	10,579,878.19

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

## Statistics

		March 31, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR P Cap	EUR	96.11	97.47	96.03
<b>Number of shares</b>				
B EUR P Cap		42,449.17	49,457.90	110,167.79
<b>Pareturn GVC Gaesco Patrimonial Fund</b>				
<b>Net Asset Value</b>	EUR	70,421,803.76	72,020,282.31	65,208,016.78
<b>Net asset value per share</b>				
B EUR G Cap	EUR	162.78	163.94	153.10
B EUR I Cap	EUR	163.66	164.34	152.56
B EUR U Cap	EUR	168.85	169.22	156.47
<b>Number of shares</b>				
B EUR G Cap		16,195.18	16,195.18	12,255.38
B EUR I Cap		9,677.01	9,677.01	6,666.67
B EUR U Cap		392,066.73	400,517.77	398,264.65
<b>Pareturn GVC Gaesco Euro Small Caps Equity Fund</b>				
<b>Net Asset Value</b>	EUR	70,839,438.85	60,783,462.47	43,381,172.14
<b>Net asset value per share</b>				
B EUR G Cap	EUR	211.46	211.60	167.17
B EUR I Cap	EUR	224.04	223.53	175.54
B EUR U Cap	EUR	220.80	219.86	171.97
<b>Number of shares</b>				
B EUR G Cap		14,805.82	14,371.31	11,587.88
B EUR I Cap		53,400.17	49,132.55	43,654.37
B EUR U Cap		252,470.41	212,681.43	196,438.07
<b>Pareturn GVC Gaesco Absolute Return Fund</b>				
<b>Net Asset Value</b>	EUR	108,754,110.39	99,658,425.38	79,851,984.14
<b>Net asset value per share</b>				
B EUR G Cap	EUR	164.64	167.76	147.48
B EUR I Cap	EUR	166.98	169.66	148.31
B EUR U Cap	EUR	169.15	171.52	149.38
<b>Number of shares</b>				
B EUR G Cap		15,298.94	15,298.94	24,281.07
B EUR I Cap		63,002.08	54,229.00	36,776.56
B EUR U Cap		565,860.67	512,415.15	474,077.17
<b>Pareturn Mapfre Euro Bonds Fund*</b>				
<b>Net Asset Value</b>	EUR	-	83,731,437.39	84,720,049.98
<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	10,958,520.61	20,600,382.97	20,286,134.62

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



# PARETURN

## Statistics

		March 31, 2018	September 30, 2017	September 30, 2016
<b>Net asset value per share</b>				
B EUR I Cap	EUR	152.50	154.32	151.97
<b>Number of shares</b>				
B EUR I Cap		71,857.06	133,491.06	133,491.06
<b>Pareturn Security Latam Corporate Debt</b>				
<b>Net Asset Value</b>	USD	281,287,610.75	9,555,874.71	8,777,422.47
<b>Net asset value per share</b>				
B USD I Cap	USD	109,476.55	110,268.58	101,285.74
<b>Number of shares</b>				
B USD I Cap		2,569.39	86.66	86.66
<b>Pareturn Rivendale</b>				
<b>Net Asset Value</b>	EUR	28,227,716.18	21,579,319.73	20,633,346.52
<b>Net asset value per share</b>				
B EUR R Cap	EUR	152.23	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	19,791,163.23	20,771,840.87	-
<b>Net asset value per share</b>				
B EUR P Cap	EUR	100.58	105.56	-
<b>Number of shares</b>				
B EUR P Cap		196,776.97	196,776.97	-
<b>Pareturn Santalucia Espabolsa (Luxembourg)*</b>				
<b>Net Asset Value</b>	EUR	10,275,973.52	-	-
<b>Net asset value per share</b>				
B EUR A Cap	EUR	154.15	-	-
B EUR I Cap	EUR	153.98	-	-
B EUR P Cap	EUR	153.67	-	-
<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	7,055,722.35	-	-
<b>Net asset value per share</b>				
B EUR A Cap	EUR	149.13	-	-
B EUR I Cap	EUR	149.02	-	-
B EUR P Cap	EUR	148.85	-	-

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

# PARETURN

## Statistics

		March 31, 2018	September 30, 2017	September 30, 2016
<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	39,007,035.96	27,791,207.10	-
<b>Net asset value per share</b>				
B USD R Cap	USD	10.06	10.11	-
<b>Number of shares</b>				
B USD R Cap		3,875,746.85	2,749,131.89	-

\* Please see note 1 for details.

Combined Statement

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,923,171,288.83	Dividends (net of withholding taxes)	3.8	2,745,997.20
Unrealised appreciation / (depreciation) on securities		6,961,589.41	Interest on bonds (net of withholding taxes)	3.8	13,599,918.56
Investment in securities at market value	3.3	1,930,132,878.24	Bank interest	3.8	43,361.37
Investment in options contracts at market value	3.5	900.00	Dividend on Contracts for Difference (net of withholding taxes)	3.8	174,505.35
Cash at bank		183,769,855.32	Other income	12	276,577.53
Receivable for investment sold		4,745,056.92	<b>Total income</b>		<b>16,840,360.01</b>
Receivable on subscription		249,613.86	<b>Expenses</b>		
Receivable on withholding tax reclaim		202,908.98	Investment advisory fees and management fees	4	7,780,519.35
Net unrealised appreciation on forward foreign exchange contracts	3.4, 15	231,122.63	Depository fees		363,976.92
Net unrealised appreciation on futures contracts	3.5	114,599.27	Performance fees	4	746,677.77
Net unrealised appreciation on Contracts for Difference	3.10, 16	971,217.41	Administration fees		592,317.69
Dividends and interest receivable		9,489,901.38	Professional fees		270,798.35
Formation expenses	3.7	44,771.08	Distribution fees	14	30,953.09
Other assets		217,625.87	Transaction costs	9	808,196.43
<b>Total assets</b>		<b>2,130,170,450.96</b>	Taxe d'abonnement	5	178,098.11
<b>Liabilities</b>			Bank interest and charges		492,030.06
Bank overdraft		1,606,140.76	Expenses on Contracts for Difference		1,445,939.71
Accrued expenses		5,159,775.87	Agent association fees		2,273.05
Payable for investment purchased		8,557,449.80	Amortisation of formation expenses	3.7	14,628.18
Payable on redemption		289,026.49	Other expenses	13	408,867.61
Payable on Contracts for Difference		125,513.87	<b>Total expenses</b>		<b>13,135,276.32</b>
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	173,591.78	<b>Net investment income / (loss)</b>		<b>3,705,083.69</b>
Net unrealised depreciation on futures contracts	3.5	2,349,462.42	Net realised gain / (loss) on:		
Other liabilities		758,937.19	Sales of Investments	3.9	19,463,143.46
<b>Total liabilities</b>		<b>19,019,898.18</b>	Foreign exchange transactions	3.2	332,054.41
<b>Net assets at the end of the period</b>		<b>2,111,150,552.78</b>	Futures contracts	3.5	3,829,044.85
			Forward foreign exchange contracts	3.4	2,013,975.28
			Options contracts	3.5	523,448.48
			Contracts for Difference	3.10	729,478.27
			<b>Net realised gain / (loss) for the period</b>		<b>30,596,228.44</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(39,516,418.54)
			Futures contracts	3.5	(1,699,381.36)
			Forward foreign exchange contracts	3.4	378,423.12
			Options contracts	3.5	913,618.88
			Contracts for Difference	3.10, 16	968,942.90
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,358,586.56)</b>
			Proceeds received on subscription of shares		(334,785,496.96)
			Net amount paid on redemption of shares		638,663,831.26
			Net assets at the beginning of the period		1,816,854,792.16
			Translation difference	3.11	(1,223,987.12)
			<b>Net assets at the end of the period</b>		<b>2,111,150,552.78</b>

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		106,919,057.62	Dividends (net of withholding taxes)	3.8	13,440.00
Unrealised appreciation / (depreciation) on securities		5,452,039.92	Interest on bonds (net of withholding taxes)	3.8	12,580.00
Investment in securities at market value	3.3	112,371,097.54	Bank interest	3.8	2,972.04
Cash at bank		3,465,150.85	Other income	12	104,447.43
Dividends and interest receivable		794.09	<b>Total income</b>		<b>133,439.47</b>
Formation expenses	3.7	29,314.68	<b>Expenses</b>		
Other assets		200,754.90	Investment advisory fees and management fees	4	688,736.37
<b>Total assets</b>		<b>116,067,112.06</b>	Depositary fees		16,911.71
<b>Liabilities</b>			Performance fees	4	21,158.03
Accrued expenses		390,799.73	Administration fees		13,671.22
Other liabilities		24,338.18	Professional fees		21,978.57
<b>Total liabilities</b>		<b>415,137.91</b>	Transaction costs	9	3,831.32
<b>Net assets at the end of the period</b>		<b>115,651,974.15</b>	Taxe d'abonnement	5	13,092.02
			Bank interest and charges		14,010.02
			Amortisation of formation expenses	3.7	9,534.21
			Other expenses	13	10,015.59
			<b>Total expenses</b>		<b>812,939.06</b>
			<b>Net investment income / (loss)</b>		<b>(679,499.59)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	1,723,122.13
			Foreign exchange transactions	3.2	(38,375.65)
			<b>Net realised gain / (loss) for the period</b>		<b>1,005,246.89</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(2,855,249.20)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,850,002.31)</b>
			Proceeds received on subscription of shares		34,807,599.67
			Net amount paid on redemption of shares		(16,289,371.09)
			Net assets at the beginning of the period		98,983,747.88
			<b>Net assets at the end of the period</b>		<b>115,651,974.15</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	36,056	16,888	(975)	51,969
B EUR R Cap	51,192	13,017	(13,433)	50,776

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 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	2,627,852.80	2.27
3,200,000	GS INTERNATIONAL 0% 17-18/05/2020	EUR	3,149,494.40	2.73
			<b>5,777,347.20</b>	<b>5.00</b>
			<b>5,777,347.20</b>	<b>5.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>France</b>				
36	AMUNDI TRESO EONIA ISR - IC	EUR	7,993,005.50	6.91
758	AMUNDI TRESO 3 MOIS-EC	EUR	7,594,863.76	6.57
13,708	BDL RE EUROP C 4D PARTS-C-4 DEC	EUR	2,289,156.21	1.98
259	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	5,987,471.03	5.18
8,142	CENTIFOLIA PARTS C DE CAP	EUR	3,001,711.14	2.60
4,400	COMGEST MONDE-I	EUR	8,309,488.00	7.18
125	H2O ADAGIO-IC	EUR	8,685,320.40	7.50
166,000	L E S50(DR) ETF D PARTS DIST	EUR	5,346,860.00	4.62
180,000	MAGELLAN C	EUR	4,411,800.00	3.81
28,800	MONETA MU CAPS C 4D	EUR	7,689,600.00	6.65
6,615	PL P FR SM CAP A 3D ACT A 3 DECIMALS	EUR	5,038,172.33	4.36
			<b>66,347,448.37</b>	<b>57.36</b>
<b>Luxembourg</b>				
122,831	BGF WORLD GOLD A2C SHS A2 CAP	USD	2,741,827.23	2.37
17,670	DNCA INVEST - MIURA-I	EUR	2,323,402.17	2.01
152,934	MORGAN ST INV F-GLB BRNDS-Z	USD	7,503,172.21	6.49
125,032	MORGAN ST-US ADVANTAGE-ZUSD	USD	8,706,746.42	7.53
19,433	ROBECO CAP US PE I SHS USD	USD	4,536,584.09	3.92
			<b>25,811,732.12</b>	<b>22.32</b>
<b>United Kingdom</b>				
3,298,018	FIRST STATE GL EM MK L-B-AEUR	EUR	6,003,382.78	5.19
396,251	M+G OPTIMAL INCOME-C-EURO-A	EUR	8,431,187.07	7.29
			<b>14,434,569.85</b>	<b>12.48</b>
			<b>106,593,750.34</b>	<b>92.16</b>
<b>Total securities portfolio</b>			<b>112,371,097.54</b>	<b>97.16</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>112,371,097.54</b>	<b>97.16</b>
<b>Cash at bank and bank overdraft</b>	<b>3,465,150.85</b>	<b>3.00</b>
<b>Other assets and liabilities</b>	<b>(184,274.24)</b>	<b>(0.16)</b>
<b>Total net assets</b>	<b>115,651,974.15</b>	<b>100.00</b>

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	94.86	92.16
Bonds and other debt instruments	5.14	5.00
	<b>100.00</b>	<b>97.16</b>

Country allocation	% of portfolio	% of net assets
France	59.04	57.36
Luxembourg	22.97	22.32
United Kingdom	17.99	17.48
	<b>100.00</b>	<b>97.16</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	8,706,746.42	7.53
H2O ADAGIO-IC	Open-ended Funds	8,685,320.40	7.50
M+G OPTIMAL INCOME-C-EURO-A	Open-ended Funds	8,431,187.07	7.29
COMGEST MONDE-I	Open-ended Funds	8,309,488.00	7.18
AMUNDI TRESO EONIA ISR - IC	Open-ended Funds	7,993,005.50	6.91
MONETA MU CAPS C 4D	Open-ended Funds	7,689,600.00	6.65
AMUNDI TRESO 3 MOIS-EC	Open-ended Funds	7,594,863.76	6.57
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	7,503,172.21	6.49
FIRST STATE GL EM MK L-B-AEUR	Open-ended Funds	6,003,382.78	5.19
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	5,987,471.03	5.18

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Cash at bank		55,883.43			
<b>Total assets</b>		<b>55,883.43</b>	<b>Expenses</b>		
<b>Liabilities</b>					
Accrued expenses		60.63			
Other liabilities		54,769.49	Proceeds received on subscription of shares		-
<b>Total liabilities</b>		<b>54,830.12</b>	Net amount paid on redemption of shares		-
<b>Net assets at the end of the period</b>		<b>1,053.31</b>	Net assets at the beginning of the period		1,053.31
			<b>Net assets at the end of the period</b>		<b>1,053.31</b>

Statement of Changes in Number of Shares

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

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at March 31, 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>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>0.00</b>	<b>0.00</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	-	-
<b>Cash at bank and bank overdraft</b>	55,883.43	5,305.51
<b>Other assets and liabilities</b>	(54,830.12)	(5,205.51)
<b>Total net assets</b>	1,053.31	100.00

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



Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		52,586,375.83	Dividends (net of withholding taxes)	3.8	86,026.07
Unrealised appreciation / (depreciation) on securities		1,098,509.09	Bank interest	3.8	0.41
Investment in securities at market value	3.3	53,684,884.92	<b>Total income</b>		<b>86,026.48</b>
Cash at bank		1,409,629.06	<b>Expenses</b>		
Dividends and interest receivable		40,416.93	Investment advisory fees and management fees	4	161,864.25
<b>Total assets</b>		<b>55,134,930.91</b>	Depositary fees		15,311.35
<b>Liabilities</b>			Administration fees		14,689.73
Accrued expenses		126,552.49	Professional fees		12,876.81
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	9,358.90	Transaction costs	9	8,737.79
Other liabilities		2,482.27	Taxe d'abonnement	5	8,508.96
<b>Total liabilities</b>		<b>138,393.66</b>	Bank interest and charges		8,742.60
<b>Net assets at the end of the period</b>		<b>54,996,537.25</b>	Other expenses	13	3,004.20
			<b>Total expenses</b>		<b>233,735.69</b>
			<b>Net investment income / (loss)</b>		<b>(147,709.21)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	2,284,689.97
			Foreign exchange transactions	3.2	10,039.21
			<b>Net realised gain / (loss) for the period</b>		<b>2,147,019.97</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(2,448,960.09)
			Forward foreign exchange contracts	3.4	(9,358.90)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(311,299.02)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		55,307,836.27
			<b>Net assets at the end of the period</b>		<b>54,996,537.25</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	1,595	-	-	1,595

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
28,072	BLACKROCK JAPAN EQTY 1-J YEN	JPY	2,896,206.09	5.27
14,283	FINDLAY PARK US SMALLER COS FD	USD	1,253,555.47	2.28
16,964	GLG JAPAN COREALPHA-1XX JPY	JPY	1,135,964.31	2.07
11,592	ISHARES CORE MSCI PAC EX JAP	EUR	1,350,468.00	2.46
10,866	ISHARES CORE S&P 500 UCITS ETF	USD	2,232,541.02	4.06
203,046	ISHARES EDGE MSCI ERP VALUE	EUR	1,138,275.88	2.07
234,324	ISHARES EDGE MSCI USA VALUE	USD	1,230,627.56	2.24
238,451	ISHARES MSCI ERP MID CAP-ACC	EUR	1,181,286.25	2.15
24,091	ISHARES MSCI EUROPE EUR SHS ETF	EUR	550,117.99	1.00
100,235	ISHARES S&P FINANCIALS SCTR	USD	576,756.73	1.05
243,332	ISHARES S&P HEALTH CARE	USD	1,149,724.01	2.09
373,131	ISHARES S&P 500 IT SECTOR	USD	2,418,483.59	4.40
6,196	ISHARES USD TIPS	EUR	1,015,772.24	1.85
135,096	PIMCO GBL INV GRADE I HD ACC	EUR	2,519,542.38	4.58
40,954	PIMCO GIS-INCOME FUND-INSEURHA	EUR	554,112.38	1.01
47,271	PIMCO-TOTAL RETURN BD INST EUR	EUR	1,008,766.38	1.83
240,701	VANGUARD S+P 500	USD	9,737,095.47	17.69
			<b>31,949,295.75</b>	<b>58.10</b>
<b>Luxembourg</b>				
9,740	ALKEN FUND-EUROP OPPORT-EU1A	EUR	1,804,124.28	3.28
157,198	BGF-CONTINENT EUR FL-I2	EUR	2,739,959.40	4.98
15,084	JP MORGAN FUNDS SICAV US SELECT EQ PL FU	USD	1,210,994.81	2.20
36,281	JPM AGGREGATE BOND-I2 EUR	EUR	3,565,004.66	6.49
5,032	JPM GLBL HI YLD BD-I2 EUR	EUR	495,114.22	0.90
25,394	JPM GLOBAL CORPORAT BD-I2EUR	EUR	2,466,474.83	4.48
20,447	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	1,991,171.61	3.62
35,311	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	3,502,538.56	6.37
10,361	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,013,519.18	1.84
2,096	PICTET-GLOBL EMRG DBT-HJ EUR	EUR	485,237.21	0.88
6,057	ROBECO US LARGE CAP EQ-I-USD	USD	1,185,704.49	2.16
3,583	SISF EUROPEAN SPEC SIT FD-C	EUR	680,661.76	1.24
24,112	UBS ETF-MSCI CANADA UCITS A	EUR	595,084.16	1.08
			<b>21,735,589.17</b>	<b>39.52</b>
			<b>53,684,884.92</b>	<b>97.62</b>
<b>Total securities portfolio</b>			<b>53,684,884.92</b>	<b>97.62</b>

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,023,319 EUR	1,279,000 USD	26/04/18	1,023,318.70	(9,358.90)
				<b>(9,358.90)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(9,358.90)</b>
<b>Total financial derivative instruments</b>				<b>(9,358.90)</b>

Summary of net assets

		% NAV
Total securities portfolio	53,684,884.92	97.62
Total financial derivative instruments	(9,358.90)	(0.02)
Cash at bank and bank overdraft	1,409,629.06	2.56
Other assets and liabilities	(88,617.83)	(0.16)
<b>Total net assets</b>	<b>54,996,537.25</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	97.62
	<b>100.00</b>	<b>97.62</b>

Country allocation	% of portfolio	% of net assets
Ireland	59.51	58.10
Luxembourg	40.49	39.52
	<b>100.00</b>	<b>97.62</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD S+P 500	Open-ended Funds	9,737,095.47	17.69
JPM AGGREGATE BOND-I2 EUR	Open-ended Funds	3,565,004.66	6.49
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	3,502,538.56	6.37
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	2,896,206.09	5.27
BGF-CONTINENT EUR FL-I2	Open-ended Funds	2,739,959.40	4.98
PIMCO GBL INV GRADE I HD ACC	Open-ended Funds	2,519,542.38	4.58
JPM GLOBAL CORPORAT BD-I2EUR	Open-ended Funds	2,466,474.83	4.48
ISHARES S&P 500 IT SECTOR	Open-ended Funds	2,418,483.59	4.40
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	2,232,541.02	4.06
MLIS-GLOBAL DBT-CR UC-EURBAH	Open-ended Funds	1,991,171.61	3.62

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

Pareturn Cartesio Equity (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		115,641,370.15	Dividends (net of withholding taxes)	3.8	335,948.43
Unrealised appreciation / (depreciation) on securities		(753,377.53)	Bank interest	3.8	559.98
Investment in securities at market value	3.3	114,887,992.62	Other income	12	34,776.74
Cash at bank		12,982,772.54	<b>Total income</b>		<b>371,285.15</b>
Receivable on withholding tax reclaim		78,890.31	<b>Expenses</b>		
Dividends and interest receivable		32,114.83	Investment advisory fees and management fees	4	857,209.26
<b>Total assets</b>		<b>127,981,770.30</b>	Depositary fees		22,610.71
<b>Liabilities</b>			Administration fees		26,536.87
Accrued expenses		501,286.11	Professional fees		8,434.10
Net unrealised depreciation on futures contracts	3.5	92,432.86	Transaction costs	9	85,095.36
Other liabilities		14,991.60	Taxe d'abonnement	5	6,195.92
<b>Total liabilities</b>		<b>608,710.57</b>	Bank interest and charges		35,362.64
<b>Net assets at the end of the period</b>		<b>127,373,059.73</b>	Other expenses	13	37,792.08
			<b>Total expenses</b>		<b>1,079,236.94</b>
			<b>Net investment income / (loss)</b>		<b>(707,951.79)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	2,171,922.40
			Foreign exchange transactions	3.2	(18,840.68)
			Futures contracts	3.5	(36,082.87)
			Options contracts	3.5	229,674.11
			<b>Net realised gain / (loss) for the period</b>		<b>1,638,721.17</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(2,499,465.35)
			Futures contracts	3.5	84,310.53
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(776,433.65)</b>
			Proceeds received on subscription of shares		40,074,888.50
			Net amount paid on redemption of shares		(13,208,903.10)
			Net assets at the beginning of the period		101,283,507.98
			<b>Net assets at the end of the period</b>		<b>127,373,059.73</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	631,190	239,686	(81,530)	789,346
B EUR Z Cap	-	7,888	-	7,888

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

Pareturn Cartesio Equity (in EUR)

Securities Portfolio as at March 31, 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	25,080,500.00	19.69
5,000,000	LETRAS 0% 17-11/05/2018	EUR	5,002,800.00	3.93
8,000,000	LETRAS 0% 17-13/07/2018	EUR	8,012,240.00	6.29
11,000,000	LETRAS 0% 17-14/09/2018	EUR	11,023,540.00	8.65
6,000,000	LETRAS 0% 17-15/06/2018	EUR	6,006,120.00	4.72
7,000,000	LETRAS 0% 17-17/08/2018	EUR	7,013,020.00	5.51
			<b>62,138,220.00</b>	<b>48.79</b>
			<b>62,138,220.00</b>	<b>48.79</b>
<b>Shares</b>				
<b>Spain</b>				
70,000	ALMIRALL SA	EUR	671,300.00	0.53
43,647	ENDESA SA	EUR	780,626.60	0.61
224,300	IBERDROLA SA	EUR	1,339,519.60	1.05
245,400	INTL CONSOLIDATED AIRLINE-DI	GBP	1,720,013.69	1.35
2,303,980	LIBERBANK SA	EUR	1,024,810.30	0.80
190,487	MERLIN PROPERTIES SOCIMI SA	EUR	2,369,658.28	1.85
121,849	NH HOTEL GROUP SA	EUR	778,005.87	0.61
468,987	OBRASCON HUARTE LAIN S.A.	EUR	1,624,101.98	1.28
227,922	TALGO SA	EUR	1,196,590.50	0.94
			<b>11,504,626.82</b>	<b>9.02</b>
<b>France</b>				
102,800	EDF	EUR	1,208,928.00	0.95
35,950	PUBLICIS GROUPE	EUR	2,034,051.00	1.59
25,900	VALEO SA	EUR	1,389,276.00	1.09
16,518	VINCI SA	EUR	1,319,788.20	1.04
			<b>5,952,043.20</b>	<b>4.67</b>
<b>United Kingdom</b>				
255,054	BAE SYSTEMS PLC	GBP	1,691,110.38	1.34
517,754	CENTRICA PLC	GBP	839,629.81	0.66
156,000	HOWDEN JOINERY GROUP PLC	GBP	819,788.57	0.64
908,600	ITV PLC	GBP	1,493,661.43	1.17
604,123	STAGECOACH GROUP PLC	GBP	909,419.14	0.71
			<b>5,753,609.33</b>	<b>4.52</b>
<b>Netherlands</b>				
726,784	KONINKLIJKE KPN NV	EUR	1,771,172.61	1.39
49,510	PHILIPS LIGHTING NV	EUR	1,510,055.00	1.19
84,700	ROYAL DUTCH SHELL PLC-A SHS	EUR	2,183,989.50	1.71
			<b>5,465,217.11</b>	<b>4.29</b>
<b>Germany</b>				
7,100	ALLIANZ AG REG	EUR	1,302,140.00	1.02
6,010	CONTINENTAL AG	EUR	1,348,043.00	1.06
9,900	SIEMENS AG-REG	EUR	1,024,848.00	0.80
8,384	VOLKSWAGEN AG-PREF	EUR	1,353,009.92	1.07
			<b>5,028,040.92</b>	<b>3.95</b>
<b>Jersey</b>				
211,800	PETROFAC LTD	GBP	1,224,129.46	0.96
63,748	SHIRE PLC	GBP	2,595,735.22	2.04
			<b>3,819,864.68</b>	<b>3.00</b>
<b>United States</b>				
67,900	GOODYEAR TIRE & RUBBER CO	USD	1,467,302.44	1.15
21,558	MICROSOFT CORP	USD	1,599,673.71	1.26
			<b>3,066,976.15</b>	<b>2.41</b>
<b>Italy</b>				
29,000	PRYSMIAN SPA	EUR	739,500.00	0.58
2,594,000	TELECOM ITALIA SPA	EUR	1,999,974.00	1.57
			<b>2,739,474.00</b>	<b>2.15</b>
<b>Ireland</b>				
210,460	BANK OF IRELAND GROUP PLC	EUR	1,496,370.60	1.18
67,779	RYANAIR HOLDINGS PLC	EUR	1,084,464.00	0.85
			<b>2,580,834.60</b>	<b>2.03</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Sweden</b>				
235,600	ERICSSON LM-B SHS	SEK	1,213,874.91	0.96
118,398	SCANDIC HOTELS GROUP AB	SEK	921,598.27	0.72
			<b>2,135,473.18</b>	<b>1.68</b>
<b>Denmark</b>				
1,014	AP MOLLER-MAERSK A/S-B	DKK	1,270,934.41	1.00
			<b>1,270,934.41</b>	<b>1.00</b>
<b>Luxembourg</b>				
102,305	SES	EUR	1,123,820.43	0.88
			<b>1,123,820.43</b>	<b>0.88</b>
<b>Portugal</b>				
216,800	NOS SGPS	EUR	1,038,472.00	0.82
			<b>1,038,472.00</b>	<b>0.82</b>
<b>Switzerland</b>				
11,889	NOVARTIS AG-REG	CHF	780,849.19	0.61
			<b>780,849.19</b>	<b>0.61</b>
<b>Austria</b>				
15,203	STRABAG SE-BR	EUR	489,536.60	0.38
			<b>489,536.60</b>	<b>0.38</b>
			<b>52,749,772.62</b>	<b>41.41</b>
<b>Total securities portfolio</b>			<b>114,887,992.62</b>	<b>90.20</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
47	EURO / GBP FUTURE 18/06/2018	GBP	5,889,940.93	(79,729.61)
20	EURO FX CURR FUT (CME) 18/06/2018	USD	2,511,890.24	(12,703.25)
				<b>(92,432.86)</b>
<b>Total Futures</b>				<b>(92,432.86)</b>
<b>Total financial derivative instruments</b>				<b>(92,432.86)</b>

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

## Pareturn Cartesio Equity (in EUR)

## Summary of net assets

		%
		NAV
Total securities portfolio	114,887,992.62	90.20
Total financial derivative instruments	(92,432.86)	(0.07)
Cash at bank and bank overdraft	12,982,772.54	10.19
Other assets and liabilities	(405,272.57)	(0.32)
<b>Total net assets</b>	<b>127,373,059.73</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	54.09	48.79
Shares	45.91	41.41
	<b>100.00</b>	<b>90.20</b>

Country allocation	% of portfolio	% of net assets
Spain	64.10	57.81
France	5.18	4.67
United Kingdom	5.01	4.52
Netherlands	4.76	4.29
Germany	4.38	3.95
Jersey	3.32	3.00
United States	2.67	2.41
Italy	2.38	2.15
Ireland	2.25	2.03
Other	5.95	5.37
	<b>100.00</b>	<b>90.20</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 17-07/12/2018	Government	25,080,500.00	19.69
LETRAS 0% 17-14/09/2018	Government	11,023,540.00	8.65
LETRAS 0% 17-13/07/2018	Government	8,012,240.00	6.29
LETRAS 0% 17-17/08/2018	Government	7,013,020.00	5.51
LETRAS 0% 17-15/06/2018	Government	6,006,120.00	4.72
LETRAS 0% 17-11/05/2018	Government	5,002,800.00	3.93
SHIRE PLC	Cosmetics	2,595,735.22	2.04
MERLIN PROPERTIES SOCIMI SA	Real estate	2,369,658.28	1.85
ROYAL DUTCH SHELL PLC-A SHS	Energy	2,183,989.50	1.71
PUBLICIS GROUPE	Advertising	2,034,051.00	1.59

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

Pareturn Cartesio Income (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		425,616,120.19	Dividends (net of withholding taxes)	3.8	270,815.39
Unrealised appreciation / (depreciation) on securities		(10,462,371.43)	Interest on bonds (net of withholding taxes)	3.8	2,387,896.48
Investment in securities at market value	3.3	415,153,748.76	Bank interest	3.8	965.79
Cash at bank		76,480,699.13	Other income	12	35,654.55
Receivable on withholding tax reclaim		62,079.77	<b>Total income</b>		<b>2,695,332.21</b>
Dividends and interest receivable		802,238.54	<b>Expenses</b>		
<b>Total assets</b>		<b>492,498,766.20</b>	Investment advisory fees and management fees	4	2,188,596.89
<b>Liabilities</b>			Depository fees		95,807.18
Bank overdraft		0.08	Administration fees		64,487.39
Accrued expenses		1,363,676.45	Professional fees		5,680.65
Payable for investment purchased		3,004,200.00	Transaction costs	9	78,095.54
Net unrealised depreciation on futures contracts	3.5	817,015.30	Taxe d'abonnement	5	27,331.23
Other liabilities		71,796.60	Bank interest and charges		157,493.89
<b>Total liabilities</b>		<b>5,256,688.43</b>	Other expenses	13	99,389.40
<b>Net assets at the end of the period</b>		<b>487,242,077.77</b>	<b>Total expenses</b>		<b>2,716,882.17</b>
			<b>Net investment income / (loss)</b>		<b>(21,549.96)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	5,559,124.41
			Foreign exchange transactions	3.2	(74,765.14)
			Futures contracts	3.5	1,077,028.37
			Options contracts	3.5	101,549.78
			<b>Net realised gain / (loss) for the period</b>		<b>6,641,387.46</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(6,766,942.98)
			Futures contracts	3.5	(204,227.68)
			Options contracts	3.5	56,523.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(273,260.20)</b>
			Proceeds received on subscription of shares		169,584,397.74
			Net amount paid on redemption of shares		(109,194,087.96)
			Net assets at the beginning of the period		427,125,028.19
			<b>Net assets at the end of the period</b>		<b>487,242,077.77</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	3,305,308	998,961	(826,783)	3,477,486
B EUR Z Cap	-	303,114	(10,851)	292,262

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



Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 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>				
14,000,000	LETRAS 0% 17-06/04/2018	EUR	14,000,700.00	2.87
25,000,000	LETRAS 0% 17-07/12/2018	EUR	25,080,500.00	5.15
58,000,000	LETRAS 0% 17-11/05/2018	EUR	58,032,480.00	11.91
40,000,000	LETRAS 0% 17-13/07/2018	EUR	40,061,200.00	8.22
41,000,000	LETRAS 0% 17-14/09/2018	EUR	41,087,740.00	8.43
59,000,000	LETRAS 0% 17-15/06/2018	EUR	59,060,180.00	12.13
40,000,000	LETRAS 0% 17-17/08/2018	EUR	40,074,400.00	8.22
10,000,000	LETRAS 0% 18-18/01/2019	EUR	10,036,400.00	2.06
			<b>287,433,600.00</b>	<b>58.99</b>
			<b>287,433,600.00</b>	<b>58.99</b>
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
800,000	BANCO SANTANDER 5.179% 15-19/11/2025	USD	679,089.43	0.14
4,400,000	BANKIA 17-31/12/2049	EUR	4,636,654.00	0.95
5,600,000	CAIXABANK 18-31/12/2049 FRN	EUR	5,596,108.00	1.15
2,500,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	2,526,662.50	0.52
3,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	3,008,160.00	0.62
4,000,000	LIBERBANK 17-14/03/2027	EUR	4,392,480.00	0.90
3,350,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	3,373,198.75	0.69
			<b>24,212,352.68</b>	<b>4.97</b>
<b>United Kingdom</b>				
1,500,000	BARCLAYS PLC 14-29/06/2049 FRN	USD	1,249,890.24	0.26
2,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	1,668,682.93	0.34
3,000,000	LLOYDS BANKING 14-29/12/2049 FRN	GBP	3,828,731.74	0.79
3,200,000	SANTANDER UK GRP 17-31/12/2049	GBP	3,969,299.90	0.81
4,250,000	STANDARD CHART 17-29/12/2049	USD	3,700,195.12	0.76
			<b>14,416,799.93</b>	<b>2.96</b>
<b>France</b>				
5,300,000	AXA SA 5.5% 13-29/07/2049	USD	4,320,965.04	0.90
2,934,000	BNP PARIBAS 16-29/12/2049	USD	2,505,015.80	0.51
4,500,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	3,762,585.37	0.77
2,000,000	ELEC DE FRANCE 13-29/01/2049 FRN	USD	1,626,934.96	0.33
			<b>12,215,501.17</b>	<b>2.51</b>
<b>Italy</b>				
1,000,000	ENEL SPA 13-24/09/2073 FRN	USD	969,426.83	0.20
1,000,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,069,700.00	0.22
2,000,000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,708,959.35	0.35
2,000,000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,608,186.99	0.33
2,000,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,158,880.00	0.44
2,000,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,001,620.00	0.41
			<b>9,516,773.17</b>	<b>1.95</b>
<b>Netherlands</b>				
1,500,000	DEMETER INVEST 17-31/12/2049	USD	1,204,134.15	0.25
5,000,000	ING GROEP NV 15-29/12/2049 FRN	USD	4,153,780.49	0.85
3,020,000	KPN NV 13-28/03/2073 FRN	USD	2,662,768.37	0.55
1,500,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,484,182.50	0.30
			<b>9,504,865.51</b>	<b>1.95</b>
<b>Switzerland</b>				
1,750,000	ARYZTA AG 13-31/12/2049 FRN FLAT	CHF	1,234,762.06	0.25
4,200,000	CREDIT SUISSE 14-29/12/2049 FRN	USD	3,515,451.22	0.73
1,200,000	UBS GROUP 16-29/12/2049 FRN	USD	1,024,843.90	0.21
			<b>5,775,057.18</b>	<b>1.19</b>
<b>Cayman Islands</b>				
3,650,000	HUTCHISON 13-29/05/2049 FRN	EUR	3,662,866.25	0.75
			<b>3,662,866.25</b>	<b>0.75</b>
<b>Japan</b>				
3,000,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	2,301,378.05	0.47
			<b>2,301,378.05</b>	<b>0.47</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Luxembourg</b>				
1,125,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	933,594.51	0.19
			<b>933,594.51</b>	<b>0.19</b>
			<b>82,539,188.45</b>	<b>16.94</b>
<b>Shares</b>				
<b>Spain</b>				
70,000	ALMIRALL SA	EUR	671,300.00	0.14
34,917	ENDESA SA	EUR	624,490.55	0.13
177,400	IBERDROLA SA	EUR	1,059,432.80	0.22
194,900	INTL CONSOLIDATED AIRLINE-DI	GBP	1,366,058.14	0.28
1,838,627	LIBERBANK SA	EUR	817,821.29	0.17
146,304	MERLIN PROPERTIES SOCIMI SA	EUR	1,820,021.76	0.37
92,935	NH HOTEL GROUP SA	EUR	593,389.98	0.12
396,511	OBRASCON HUARTE LAIN S.A.	EUR	1,373,117.59	0.28
176,102	TALGO SA	EUR	924,535.50	0.19
			<b>9,250,167.61</b>	<b>1.90</b>
<b>France</b>				
99,300	EDF	EUR	1,167,768.00	0.24
28,680	PUBLICIS GROUPE	EUR	1,622,714.40	0.33
20,800	VALEO SA	EUR	1,115,712.00	0.23
13,588	VINCI SA	EUR	1,085,681.20	0.22
			<b>4,991,875.60</b>	<b>1.02</b>
<b>United Kingdom</b>				
201,575	BAE SYSTEMS PLC	GBP	1,336,523.14	0.27
424,561	CENTRICA PLC	GBP	688,500.85	0.14
150,000	HOWDEN JOINERY GROUP PLC	GBP	788,258.24	0.16
717,200	ITV PLC	GBP	1,179,016.05	0.24
567,755	STAGECOACH GROUP PLC	GBP	854,672.41	0.18
			<b>4,846,970.69</b>	<b>0.99</b>
<b>Netherlands</b>				
592,100	KONINKLIJKE KPN NV	EUR	1,442,947.70	0.30
41,121	PHILIPS LIGHTING NV	EUR	1,254,190.50	0.26
67,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,727,595.00	0.35
			<b>4,424,733.20</b>	<b>0.91</b>
<b>Germany</b>				
5,750	ALLIANZ AG REG	EUR	1,054,550.00	0.22
4,770	CONTINENTAL AG	EUR	1,069,911.00	0.22
8,200	SIEMENS AG-REG	EUR	848,864.00	0.17
6,618	VOLKSWAGEN AG-PREF	EUR	1,068,012.84	0.22
			<b>4,041,337.84</b>	<b>0.83</b>
<b>Jersey</b>				
173,700	PETROFAC LTD	GBP	1,003,924.87	0.21
50,403	SHIRE PLC	GBP	2,052,344.27	0.42
			<b>3,056,269.14</b>	<b>0.63</b>
<b>United States</b>				
56,500	GOODYEAR TIRE & RUBBER CO	USD	1,220,951.22	0.25
14,600	MICROSOFT CORP	USD	1,083,367.48	0.22
			<b>2,304,318.70</b>	<b>0.47</b>
<b>Italy</b>				
25,000	PRYSMIAN SPA	EUR	637,500.00	0.13
2,011,230	TELECOM ITALIA SPA	EUR	1,550,658.33	0.32
			<b>2,188,158.33</b>	<b>0.45</b>
<b>Ireland</b>				
160,408	BANK OF IRELAND GROUP PLC	EUR	1,140,500.88	0.23
47,739	RYANAIR HOLDINGS PLC	EUR	763,824.00	0.16
			<b>1,904,324.88</b>	<b>0.39</b>
<b>Sweden</b>				
193,200	ERICSSON LM-B SHS	SEK	995,418.65	0.21
101,130	SCANDIC HOTELS GROUP AB	SEK	787,185.87	0.16
			<b>1,782,604.52</b>	<b>0.37</b>

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Denmark</b>				
808 AP MOLLER-MAERSK A/S-B		DKK	1,012,736.69	0.21
			<b>1,012,736.69</b>	<b>0.21</b>
<b>Luxembourg</b>				
83,900 SES		EUR	921,641.50	0.19
			<b>921,641.50</b>	<b>0.19</b>
<b>Portugal</b>				
164,700 NOS SGPS		EUR	788,913.00	0.16
			<b>788,913.00</b>	<b>0.16</b>
<b>Switzerland</b>				
9,410 NOVARTIS AG-REG		CHF	618,032.71	0.13
			<b>618,032.71</b>	<b>0.13</b>
<b>Austria</b>				
12,813 STRABAG SE-BR		EUR	412,578.60	0.08
			<b>412,578.60</b>	<b>0.08</b>
			<b>42,544,663.01</b>	<b>8.73</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Portugal</b>				
9,100,000 BANCO ESPIRITO 2.625% 14-08/05/2017 DFT		EUR	2,636,297.30	0.54
			<b>2,636,297.30</b>	<b>0.54</b>
			<b>2,636,297.30</b>	<b>0.54</b>
<b>Total securities portfolio</b>			<b>415,153,748.76</b>	<b>85.20</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
75 EURO / GBP FUTURE 18/06/2018		GBP	9,398,841.90	(127,228.10)
321 EURO FX CURR FUT (CME) 18/06/2018		USD	40,315,838.41	(203,887.20)
(155) EURO-BUND FUTURE 07/06/2018		EUR	24,711,650.00	(485,900.00)
				<b>(817,015.30)</b>
<b>Total Futures</b>				<b>(817,015.30)</b>
<b>Total financial derivative instruments</b>				<b>(817,015.30)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>415,153,748.76</b>	<b>85.20</b>
<b>Total financial derivative instruments</b>	<b>(817,015.30)</b>	<b>(0.17)</b>
<b>Cash at bank and bank overdraft</b>	<b>76,480,699.05</b>	<b>15.70</b>
<b>Other assets and liabilities</b>	<b>(3,575,354.74)</b>	<b>(0.73)</b>
<b>Total net assets</b>	<b>487,242,077.77</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	69.23	58.99
Bonds and other debt instruments	20.52	17.48
Shares	10.25	8.73
	<b>100.00</b>	<b>85.20</b>

Country allocation	% of portfolio	% of net assets
Spain	77.30	65.86
United Kingdom	4.64	3.95
France	4.14	3.53
Netherlands	3.36	2.86
Italy	2.82	2.40
Other	7.74	6.60
	<b>100.00</b>	<b>85.20</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 17-15/06/2018	Government	59,060,180.00	12.13
LETRAS 0% 17-11/05/2018	Government	58,032,480.00	11.91
LETRAS 0% 17-14/09/2018	Government	41,087,740.00	8.43
LETRAS 0% 17-17/08/2018	Government	40,074,400.00	8.22
LETRAS 0% 17-13/07/2018	Government	40,061,200.00	8.22
LETRAS 0% 17-07/12/2018	Government	25,080,500.00	5.15
LETRAS 0% 17-06/04/2018	Government	14,000,700.00	2.87
LETRAS 0% 18-18/01/2019	Government	10,036,400.00	2.06
CAIXABANK 18-31/12/2049 FRN	Banks	5,596,108.00	1.15
BANKIA 17-31/12/2049	Banks	4,636,654.00	0.95

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

Pareturn Stamina Systematic (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		5,859,148.72	Bank interest	3.8	13.26
Unrealised appreciation / (depreciation) on securities		(150,460.28)	Other income	12	42.59
<hr/>			<hr/>		
Investment in securities at market value	3.3	5,708,688.44	<b>Total income</b>		<b>55.85</b>
Cash at bank		277,585.81	<b>Expenses</b>		
Receivable on subscription		2,429.23	Investment advisory fees and management fees	4	59,003.63
Net unrealised appreciation on forward foreign exchange contracts	3.4, 15	5,064.76	Depositary fees		6,120.17
Dividends and interest receivable		1.50	Performance fees	4	1,093.58
<hr/>			Administration fees		16,083.65
<b>Total assets</b>		<b>5,993,769.74</b>	Professional fees		6,475.07
<b>Liabilities</b>			Distribution fees	14	14,074.36
Accrued expenses		47,917.01	Transaction costs	9	11,524.39
Payable on redemption		28,730.71	Taxe d'abonnement	5	53.49
Other liabilities		461.90	Bank interest and charges		9,137.02
<hr/>			Other expenses	13	8,460.21
<b>Total liabilities</b>		<b>77,109.62</b>	<b>Total expenses</b>		<b>132,025.57</b>
<b>Net assets at the end of the period</b>		<b>5,916,660.12</b>	<b>Net investment income / (loss)</b>		<b>(131,969.72)</b>
<hr/>			Net realised gain / (loss) on:		
			Sales of Investments	3.9	166,115.47
			Foreign exchange transactions	3.2	(17,898.16)
			Forward foreign exchange contracts	3.4	46,731.84
			<b>Net realised gain / (loss) for the period</b>		<b>62,979.43</b>
<hr/>			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(191,886.62)
			Forward foreign exchange contracts	3.4	16,982.30
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(111,924.89)</b>
			Proceeds received on subscription of shares		41,638.88
			Net amount paid on redemption of shares		(871,187.15)
			Net assets at the beginning of the period		6,858,133.28
			<b>Net assets at the end of the period</b>		<b>5,916,660.12</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 F Cap	59,177	358	(7,475)	52,060

Pareturn Stamina Systematic (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
6	AMUNDI F2 - EURO SH/TRM-EUR	EUR	42,177.35	0.71
26,457	BGF EM EQ INC D2C SHS-D2-CAP	USD	357,520.40	6.04
3,191	BGF-EMERGING EUROPE FUND-EURD2	EUR	361,589.39	6.11
5,714	BGF-JAPAN S/M CAP OPPOR-YEND2	JPY	371,959.34	6.29
13,827	BGF-WORLD FINANCIAL D2C SHS-D2-CAP	USD	352,269.89	5.95
3,280	BGF-WORLD GOLD FUND-USDD2	USD	78,529.00	1.33
20,479	BLACKROCK GL-ASEAN LDR-DUSD	USD	239,510.32	4.05
0	BNP INSTICASH-EUR-I*	EUR	14.72	0.00
58	ING (L) Invest - Consumer Goods I CAP	USD	100,197.90	1.69
4,921	ING (L) INVEST EMERGING EUROPE I CAP	EUR	343,198.21	5.80
219	ING (L) LIQUID EUR F CAP	EUR	1,120,903.90	18.95
297	PARVEST CONV BD EU SMCP-I	EUR	55,627.99	0.94
3,575	PARVEST ENHANCED CASH-6M-I	EUR	407,958.08	6.90
1,911	PARVEST EQ EUR VALUE-INSTIT	EUR	373,034.89	6.30
2,923	PARVEST EQUITY EUROPE EMERGING	EUR	400,781.24	6.77
3,464	PARVEST EQUITY JAP SMC-INSTN	JPY	400,490.50	6.77
2,334	PARVEST EQUITY RUSSIA OPPORTUNITIES ICA	USD	207,529.45	3.51
11,449	PARVEST EQU-LATIN AMER-INST*	USD	372,703.97	6.30
505	PARVEST EQY BEST SEL EURO-I	EUR	122,689.56	2.07
0	PICTET SIC-CHF BD-I-CAP*	CHF	1.29	0.00
0	PICTET-USD GOVERNMENT BONDS-I*	USD	1.05	0.00
			<b>5,708,688.44</b>	<b>96.48</b>
			<b>5,708,688.44</b>	<b>96.48</b>
<b>Total securities portfolio</b>			<b>5,708,688.44</b>	<b>96.48</b>

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
770,755 EUR	100,000,000 JPY	24/04/18	770,755.09	8,475.23
1,714,420 EUR	2,120,000 USD	24/04/18	1,714,419.73	(3,410.47)
				<b>5,064.76</b>
<b>Total Forward foreign exchange contracts</b>				<b>5,064.76</b>
<b>Total financial derivative instruments</b>				<b>5,064.76</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>5,708,688.44</b>	<b>96.48</b>
<b>Total financial derivative instruments</b>	<b>5,064.76</b>	<b>0.09</b>
<b>Cash at bank and bank overdraft</b>	<b>277,585.81</b>	<b>4.69</b>
<b>Other assets and liabilities</b>	<b>(74,678.89)</b>	<b>(1.26)</b>
<b>Total net assets</b>	<b>5,916,660.12</b>	<b>100.00</b>

Pareturn Stamina Systematic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.48
	<b>100.00</b>	<b>96.48</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	96.48
	<b>100.00</b>	<b>96.48</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ING (L) LIQUID EUR F CAP	Open-ended Funds	1,120,903.90	18.95
PARVEST ENHANCED CASH-6M-I	Open-ended Funds	407,958.08	6.90
PARVEST EQUITY EUROPE EMERGING	Open-ended Funds	400,781.24	6.77
PARVEST EQUITY JAP SMC-INSTN	Open-ended Funds	400,490.50	6.77
PARVEST EQ EUR VALUE-INSTIT	Open-ended Funds	373,034.89	6.30
PARVEST EQU-LATIN AMER-INST*	Open-ended Funds	372,703.97	6.30
BGF-JAPAN S/M CAP OPPOR-YEND2	Open-ended Funds	371,959.34	6.29
BGF-EMERGING EUROPE FUND-EURD2	Open-ended Funds	361,589.39	6.11
BGF EM EQ INC D2C SHS-D2-CAP	Open-ended Funds	357,520.40	6.04
BGF-WORLD FINANCIAL D2C SHS-D2-CAP	Open-ended Funds	352,269.89	5.95

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

Pareturn Stamina Systematic Plus\* (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
			Other income	12	82.53
			<b>Total income</b>		<b>82.53</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		5,133.95
			Professional fees		2,083.74
			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>94,093.67</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	3.9	282,052.82
			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>153,533.97</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	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>220,999.99</b>
			Proceeds received on subscription of shares		(937,577,049.09)
			Net amount paid on redemption of shares		925,879,520.31
			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	-	(97,097)	-

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		53,889,742.35	Interest on bonds (net of withholding taxes)	3.8	707,257.65
Unrealised appreciation / (depreciation) on securities		(894,852.89)	Bank interest	3.8	350.53
Investment in securities at market value	3.3	52,994,889.46	Other income	12	307.40
Cash at bank		5,089,803.38	<b>Total income</b>		<b>707,915.58</b>
Dividends and interest receivable		577,321.09	<b>Expenses</b>		
<b>Total assets</b>		<b>58,662,013.93</b>	Investment advisory fees and management fees	4	83,721.88
<b>Liabilities</b>			Depository fees		8,314.05
Bank overdraft		576.88	Administration fees		14,440.94
Accrued expenses		80,843.92	Professional fees		11,741.17
Net unrealised depreciation on futures contracts	3.5	21,843.68	Transaction costs	9	3,001.74
Other liabilities		2,886.66	Taxe d'abonnement	5	14,567.27
<b>Total liabilities</b>		<b>106,151.14</b>	Bank interest and charges		13,415.43
<b>Net assets at the end of the period</b>		<b>58,555,862.79</b>	Other expenses	13	3,992.79
			<b>Total expenses</b>		<b>153,195.27</b>
			<b>Net investment income / (loss)</b>		<b>554,720.31</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	(83,358.18)
			Foreign exchange transactions	3.2	(14,605.55)
			Futures contracts	3.5	62,177.52
			<b>Net realised gain / (loss) for the period</b>		<b>518,934.10</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(419,094.51)
			Futures contracts	3.5	(15,599.52)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>84,240.07</b>
			Proceeds received on subscription of shares		499,999.95
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		57,971,622.77
			<b>Net assets at the end of the period</b>		<b>58,555,862.79</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	338,587	2,920	-	341,507



Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 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	298,969.74	0.51	500,000	MYLAN NV 17-24/05/2020	EUR	500,755.00	0.86
1,100,000	BANCO BILBAO VIZ 16-25/11/2018	EUR	1,101,243.00	1.89	184,000	NN GROUP NV 0.25% 17-01/06/2020	EUR	184,674.91	0.32
300,000	BANKIA 0.875% 16-21/01/2021	EUR	307,200.00	0.52	998,000	RABOBANK 10-09/07/2020 FRN FLAT	EUR	1,131,233.00	1.92
100,000	BANKIA 17-15/03/2027	EUR	106,000.00	0.18	200,000	RABOBANK 15-22/01/2049 FRN	EUR	215,275.60	0.37
600,000	BANKIA 3.5% 14-17/01/2019	EUR	616,784.40	1.05	575,000	ROYAL BK SCOTLND 5.5% 09-20/04/2019	EUR	606,646.85	1.03
400,000	BANKINTER SA 1.75% 14-10/06/2019	EUR	408,293.96	0.70	300,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	315,366.60	0.54
200,000	CAIXABANK 0.75% 18-18/04/2023	EUR	198,653.36	0.34				<b>5,771,780.21</b>	<b>9.86</b>
1,300,000	CAIXABANK 13-14/11/2023 FRN	EUR	1,337,349.00	2.29	<b>France</b>				
400,000	CAIXABANK 17-15/02/2027	EUR	429,423.20	0.73	100,000	AREVA SA 3.25% 13-04/09/2020	EUR	104,510.00	0.18
200,000	CAJA VITAL FINAN 04-30/07/2019 FRN	EUR	196,044.20	0.33	450,000	AREVA SA 4.375% 09-06/11/2019	EUR	475,659.00	0.81
500,000	CEDULAS TDA A-3 4% 06-23/10/2018	EUR	511,891.00	0.87	500,000	AXA SA 10-16/04/2040 FRN	EUR	546,388.30	0.93
100,000	CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	107,231.03	0.18	200,000	AXA SA 14-29/11/2049 FRN	EUR	214,137.50	0.37
200,000	CORES 1.5% 15-27/11/2022	EUR	210,583.00	0.36	328,000	BPCE 4.5% 07-15/06/2019	EUR	345,455.18	0.59
400,000	CORES 1.75% 17-24/11/2027	EUR	414,800.40	0.71	300,000	CA CIB FINAN SOL 0.75% 17-25/11/2019	EUR	300,239.40	0.51
400,000	FADE 0.031% 17-17/06/2020	EUR	401,535.72	0.69	400,000	CALYON 08-21/05/2023	EUR	403,012.40	0.69
100,000	IM CEDULAS 5 3.5% 05-15/06/2020	EUR	107,875.51	0.18	600,000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	600,000.00	1.02
300,000	JUNTA CASTILLA 6.505% 13-01/03/2019	EUR	318,052.80	0.54	100,000	DANONE 17-31/12/2049 FRN	EUR	98,370.00	0.17
750,000	JUNTA EXTREMADUR 3.5% 13-29/01/2019	EUR	771,989.25	1.32	600,000	DEXIA CRED LOCAL 05-07/09/2020 FRN	EUR	570,000.00	0.97
800,000	LA CAIXA 2.375% 14-09/05/2019	EUR	819,842.80	1.40	600,000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	630,750.00	1.08
1,000,000	LA RIOJA 0.3% 16-24/05/2019	EUR	1,002,884.00	1.71	500,000	NATIXIS 0.7% 17-22/11/2019	EUR	501,011.00	0.86
100,000	MAPFRE 17-31/03/2047	EUR	110,055.25	0.19	500,000	TOTAL SA 15-29/12/2049 FRN	EUR	516,320.85	0.88
500,000	SPANISH GOVT 2.15% 15-31/10/2025	EUR	548,435.00	0.94				<b>5,305,853.63</b>	<b>9.06</b>
250,000	SPANISH GOVT 2.75% 14-31/10/2024	EUR	284,822.50	0.49	<b>United States</b>				
500,000	SPANISH GOVT 3.8% 14-30/04/2024	EUR	598,050.00	1.02	500,000	BANK OF AMER CRP 99-28/05/2019 FRN	EUR	523,700.00	0.89
550,000	SPANISH GOVT 5.4% 13-31/01/2023	EUR	687,329.50	1.17	300,000	CITIGROUP INC 2.375% 14-22/05/2024	EUR	323,881.38	0.55
400,000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	413,046.12	0.71	700,000	GOLDMAN SACHS GP 17-31/12/2018	EUR	701,631.00	1.20
500,000	XUNTA DE GALICIA 4.205% 09-30/11/2019	EUR	534,663.50	0.91	524,000	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	524,231.61	0.90
			<b>12,843,048.24</b>	<b>21.93</b>	395,000	MOLSON COORS 17-15/03/2019 FRN	EUR	395,305.34	0.68
<b>Italy</b>									
600,000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	750,772.98	1.28				<b>2,468,749.33</b>	<b>4.22</b>
100,000	ASSICURAZIONI 2.875% 14-14/01/2020	EUR	105,029.73	0.18	<b>South Korea</b>				
650,000	BANCA IMI SPA 14-13/03/2019	USD	518,791.68	0.89	900,000	HYUNDAI CAPITAL 17-18/11/2018 FRN	EUR	900,009.00	1.54
400,000	BANCA POP VICENT 0.5% 17-03/02/2020	EUR	404,540.00	0.69				<b>900,009.00</b>	<b>1.54</b>
600,000	ENEL SPA 13-10/01/2074 FRN	EUR	627,867.60	1.07	<b>Mexico</b>				
100,000	INTESA SANPAOLO SPA 0.5% 17-02/02/2020	EUR	101,067.70	0.17	369,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	299,508.14	0.51
1,000,000	INTESA SANPAOLO 3% 13-28/01/2019	EUR	1,025,446.00	1.75	400,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	423,500.00	0.72
500,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	532,055.00	0.91				<b>723,008.14</b>	<b>1.23</b>
1,200,000	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,186,438.80	2.02	<b>Germany</b>				
600,000	ITALY BTPS 1.45% 17-15/11/2024	EUR	609,510.00	1.04	600,000	VOLKSWAGEN LEAS 17-06/07/2019	EUR	601,230.00	1.03
200,000	ITALY BTPS 3.75% 13-01/05/2021	EUR	222,472.20	0.38				<b>601,230.00</b>	<b>1.03</b>
500,000	ITALY BTPS 4.5% 13-01/03/2024	EUR	600,434.65	1.03	<b>Ireland</b>				
600,000	ITALY BTPS 4.5% 13-01/05/2023	EUR	712,720.74	1.22	275,000	AIB GROUP PLC 1.5% 18-29/03/2023	EUR	275,639.38	0.47
500,000	MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	506,695.25	0.87	250,000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	272,976.50	0.47
500,000	SANPAOLO VITA 5.35% 13-18/09/2018	EUR	510,952.00	0.87				<b>548,615.88</b>	<b>0.94</b>
865,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	953,627.90	1.63	<b>Luxembourg</b>				
			<b>9,368,422.23</b>	<b>16.00</b>	524,000	ALLERGAN FUNDING TV 17-01/06/2019	EUR	524,862.50	0.90
<b>United Kingdom</b>									
440,000	AVIVA PLC 04-29/11/2049 FRN	GBP	524,242.49	0.90				<b>524,862.50</b>	<b>0.90</b>
450,000	AVIVA PLC 08-22/05/2038 FRN	EUR	453,307.50	0.77	<b>Jersey</b>				
639,000	BARCLAYS BK PLC 09-06/10/2019	EUR	662,010.39	1.13	187,000	HBOS CAPITAL FUNDING 01-29/11/2049 SR	GBP	219,066.90	0.37
438,000	BARCLAYS BK PLC 10-16/06/2019 FRN	EUR	444,570.00	0.76				<b>219,066.90</b>	<b>0.37</b>
1,000,000	BARCLAYS BK PLC 17-13/03/2019	EUR	1,003,090.00	1.71	<b>Belgium</b>				
500,000	BARCLAYS PLC 17-06/10/2023 FRN	GBP	564,774.52	0.96	200,000	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	199,136.00	0.34
100,000	NGG FINANCE 13-18/06/2076 FRN	EUR	107,480.83	0.18				<b>199,136.00</b>	<b>0.34</b>
1,000,000	ROYAL BK SCOTLND 09-09/11/2019 FRN	EUR	1,082,600.00	1.86	<b>Austria</b>				
170,000	ROYAL BK SCOTLND 17-08/06/2020	EUR	170,574.60	0.29	189,000	OMV AG 11-29/06/2049 FRN	EUR	189,548.48	0.32
621,000	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	622,550.02	1.06				<b>189,548.48</b>	<b>0.32</b>
798,000	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	799,428.42	1.37				<b>46,261,508.82</b>	<b>79.01</b>
200,000	SSE PLC 17-16/09/2077	USD	163,549.51	0.28	<b>Money market instruments</b>				
			<b>6,598,178.28</b>	<b>11.27</b>	<b>Spain</b>				
<b>Netherlands</b>									
575,000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	588,233.63	1.00	100,000	EL CORTE INGRES SA 0% 22/05/2018	EUR	99,959.46	0.17
600,000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	588,852.00	1.01	100,000	EL CORTE INGRES SA 0% 24/04/2018	EUR	99,981.81	0.17
200,000	ING BANK NV 13-21/11/2023 FRN	USD	162,758.32	0.28	400,000	MELIA HOTELS INTERNATI 0% 06/06/2018 CP	EUR	399,924.41	0.68
500,000	ING BANK NV 99-19/05/2019 FRN	EUR	519,790.00	0.89					
500,000	ING GROEP NV 3.15% 17-29/03/2022	USD	398,985.10	0.68					
550,000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	559,209.20	0.96					

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	VIESGO HOLDCO SA 0% 20/04/2018	EUR	999,988.35	1.71
			<b>1,599,854.03</b>	<b>2.73</b>
			<b>1,599,854.03</b>	<b>2.73</b>
<b>Mortgage backed securities</b>				
<b>Portugal</b>				
246,110	VERSE 3 SNR 1.99% 15-12/02/2019	EUR	247,838.96	0.42
484,820	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	484,953.65	0.83
			<b>732,792.61</b>	<b>1.25</b>
<b>Spain</b>				
122,287	DRVES 3 A 16-21/12/2026 FRN	EUR	123,140.36	0.21
368,487	DRVES 4 A 17-21/04/2028	EUR	369,397.77	0.63
			<b>492,538.13</b>	<b>0.84</b>
			<b>1,225,330.74</b>	<b>2.09</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
600,000	ITALY BTPS 0.9% 17-01/08/2022	EUR	609,722.16	1.04
800,000	ITALY BTPS 0.95% 16-15/03/2023	EUR	809,608.24	1.38
			<b>1,419,330.40</b>	<b>2.42</b>
<b>United Kingdom</b>				
1,200,000	GS INTERNATIONAL 0.2% 17-26/06/2018	EUR	1,200,376.80	2.05
			<b>1,200,376.80</b>	<b>2.05</b>
<b>Spain</b>				
800,000	COMUNIDAD MADRID 17-30/04/2020	EUR	799,520.17	1.36
300,000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	308,968.50	0.53
			<b>1,108,488.67</b>	<b>1.89</b>
<b>Portugal</b>				
600,000	BANCO ESPIRITO 2.625% 14-08/05/2017 DFT	EUR	180,000.00	0.31
			<b>180,000.00</b>	<b>0.31</b>
			<b>3,908,195.87</b>	<b>6.67</b>
<b>Total securities portfolio</b>			<b>52,994,889.46</b>	<b>90.50</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>52,994,889.46</b>	<b>90.50</b>
<b>Total financial derivative instruments</b>	<b>(21,843.68)</b>	<b>(0.04)</b>
<b>Cash at bank and bank overdraft</b>	<b>5,089,226.50</b>	<b>8.69</b>
<b>Other assets and liabilities</b>	<b>493,590.51</b>	<b>0.85</b>
<b>Total net assets</b>	<b>58,555,862.79</b>	<b>100.00</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
11	EURO / GBP FUTURE 18/06/2018	GBP	1,375,784.91	(14,035.56)
2	EURO FX CURR FUT (CME) 18/06/2018	USD	250,607.24	576.88
(15)	EURO-BOBL FUTURE 07/06/2018	EUR	1,967,850.00	(5,760.00)
3	EURO-BUND FUTURE 07/06/2018	EUR	477,930.00	630.00
(31)	EURO-SCHATZ FUTURE 07/06/2018	EUR	3,470,915.00	(3,255.00)
				<b>(21,843.68)</b>
<b>Total Futures</b>				<b>(21,843.68)</b>
<b>Total financial derivative instruments</b>				<b>(21,843.68)</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	94.67	85.68
Money market instruments	3.02	2.73
Mortgage backed securities	2.31	2.09
	<b>100.00</b>	<b>90.50</b>

Country allocation	% of portfolio	% of net assets
Spain	30.27	27.39
Italy	20.36	18.42
United Kingdom	14.72	13.32
Netherlands	10.89	9.86
France	10.01	9.06
United States	4.66	4.22
Other	9.09	8.23
	<b>100.00</b>	<b>90.50</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAIXABANK 13-14/11/2023 FRN	Banks	1,337,349.00	2.29
GS INTERNATIONAL 0.2% 17-26/06/2018	Diversified services	1,200,376.80	2.05
ITALY BTPS 0.65% 16-15/10/2023	Government	1,186,438.80	2.02
RABOBANK 10-09/07/2020 FRN FLAT	Banks	1,131,233.00	1.92
BANCO BILBAO VIZ 16-25/11/2018	Banks	1,101,243.00	1.89
ROYAL BK SCOTLND 09-09/11/2019 FRN	Banks	1,082,600.00	1.86
INTESA SANPAOLO 3% 13-28/01/2019	Banks	1,025,446.00	1.75
BARCLAYS BK PLC 17-13/03/2019	Banks	1,003,090.00	1.71
LA RIOJA 0.3% 16-24/05/2019	Government	1,002,884.00	1.71
VIESGO HOLDCO SA 0% 20/04/2018	Banks	999,988.35	1.71

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		18,681,474.22	Dividends (net of withholding taxes)	3.8	326,253.17
Unrealised appreciation / (depreciation) on securities		1,196,913.34	Bank interest	3.8	123.21
Investment in securities at market value	3.3	19,878,387.56	Other income	12	7,856.11
Cash at bank		2,088,761.69	<b>Total income</b>		<b>334,232.49</b>
Receivable on subscription		3,296.32	<b>Expenses</b>		
Receivable on withholding tax reclaim		3,470.92	Investment advisory fees and management fees	4	22,724.54
Dividends and interest receivable		61,253.38	Depositary fees		3,643.10
<b>Total assets</b>		<b>22,035,169.87</b>	Performance fees	4	1,924.93
<b>Liabilities</b>			Administration fees		20,035.58
Accrued expenses		74,256.57	Professional fees		11,914.70
Payable for investment purchased		130,736.41	Transaction costs	9	22,041.15
Payable on redemption		16,857.88	Taxe d'abonnement	5	1,092.36
Other liabilities		1,924.93	Bank interest and charges		5,785.04
<b>Total liabilities</b>		<b>223,775.79</b>	Other expenses	13	45,316.22
<b>Net assets at the end of the period</b>		<b>21,811,394.08</b>	<b>Total expenses</b>		<b>134,477.62</b>
			<b>Net investment income / (loss)</b>		<b>199,754.87</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	775,200.26
			Foreign exchange transactions	3.2	(17,993.18)
			<b>Net realised gain / (loss) for the period</b>		<b>956,961.95</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(1,663,004.80)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(706,042.85)</b>
			Proceeds received on subscription of shares		1,690,796.11
			Net amount paid on redemption of shares		(5,108,078.98)
			Net assets at the beginning of the period		25,934,719.80
			<b>Net assets at the end of the period</b>		<b>21,811,394.08</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	43,379	395	(15,616)	28,158
A GBP G Dist	23,217	3,761	(1,590)	25,388
B USD U Cap	25,105	1,944	-	27,049

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

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 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>				
19,082	ADVANCED DRAINAGE SYSTEMS IN	USD	401,856.97	1.84
129,259	ARES CAPITAL CORP	USD	1,667,959.78	7.65
42,982	ARES MANAGEMENT LP	USD	747,908.12	3.43
63,330	BLACKSTONE GROUP LP/THE	USD	1,645,236.00	7.54
78,777	COMPASS DIVERSIFIED HOLDINGS	USD	1,050,488.11	4.82
107,456	HERCULES CAPITAL INC	USD	1,057,216.41	4.85
98,750	KKR & CO LP	USD	1,629,975.20	7.47
23,674	OAKTREE CAPITAL GROUP LLC	USD	762,280.28	3.49
30,678	PQ GROUP HOLDINGS INC	USD	348,474.74	1.60
65,344	TCP CAPITAL CORP	USD	755,532.53	3.46
			<b>10,066,928.14</b>	<b>46.15</b>
<b>United Kingdom</b>				
52,101	HGCAPITAL TRUST PLC	GBP	1,051,885.14	4.82
90,683	INTERMEDIATE CAPITAL GROUP	GBP	1,015,748.90	4.66
75,055	TI FLUID SYSTEMS PLC	GBP	224,300.33	1.03
			<b>2,291,934.37</b>	<b>10.51</b>
<b>France</b>				
9,849	EURAZEO SA	EUR	736,212.75	3.38
8,243	WENDEL	EUR	1,044,388.10	4.78
			<b>1,780,600.85</b>	<b>8.16</b>
<b>Guernsey</b>				
1,375,817	JPEL PRIVATE EQUITY LTD	USD	1,652,300.45	7.58
			<b>1,652,300.45</b>	<b>7.58</b>
<b>Canada</b>				
27,438	ONEX CORPORATION	CAD	1,607,933.25	7.37
			<b>1,607,933.25</b>	<b>7.37</b>
<b>South Africa</b>				
423,260	BRAIT SE	ZAR	1,048,553.99	4.81
			<b>1,048,553.99</b>	<b>4.81</b>
<b>New Zealand</b>				
102,668	GENTRACK GROUP LTD	AUD	401,489.61	1.84
			<b>401,489.61</b>	<b>1.84</b>
<b>Australia</b>				
101,794	BIG RIVER INDUSTRIES LTD	AUD	120,627.81	0.55
200,178	CARDNO LTD	AUD	162,304.80	0.75
			<b>282,932.61</b>	<b>1.30</b>
			<b>19,132,673.27</b>	<b>87.72</b>
<b>Funds</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
76,108	3I GROUP PLC	GBP	745,714.29	3.42
			<b>745,714.29</b>	<b>3.42</b>
			<b>745,714.29</b>	<b>3.42</b>
<b>Total securities portfolio</b>			<b>19,878,387.56</b>	<b>91.14</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>19,878,387.56</b>	<b>91.14</b>
<b>Cash at bank and bank overdraft</b>	<b>2,088,761.69</b>	<b>9.58</b>
<b>Other assets and liabilities</b>	<b>(155,755.17)</b>	<b>(0.72)</b>
<b>Total net assets</b>	<b>21,811,394.08</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	91.14
	<b>100.00</b>	<b>91.14</b>

Country allocation	% of portfolio	% of net assets
United States	50.65	46.15
United Kingdom	15.28	13.93
France	8.96	8.16
Guernsey	8.31	7.58
Canada	8.09	7.37
South Africa	5.27	4.81
New Zealand	2.02	1.84
Australia	1.42	1.30
	<b>100.00</b>	<b>91.14</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ARES CAPITAL CORP	Financial services	1,667,959.78	7.65
JPEL PRIVATE EQUITY LTD	Open-ended Funds	1,652,300.45	7.58
BLACKSTONE GROUP LP/THE	Financial services	1,645,236.00	7.54
KKR & CO LP	Financial services	1,629,975.20	7.47
ONEX CORPORATION	Financial services	1,607,933.25	7.37
HERCULES CAPITAL INC	Financial services	1,057,216.41	4.85
HGCAPITAL TRUST PLC	Financial services	1,051,885.14	4.82
COMPASS DIVERSIFIED HOLDINGS	Financial services	1,050,488.11	4.82
BRAIT SE	Financial services	1,048,553.99	4.81
WENDEL	Financial services	1,044,388.10	4.78

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		78,507,335.71	Dividends (net of withholding taxes)	3.8	25,647.20
Unrealised appreciation / (depreciation) on securities		1,450,905.03	Interest on bonds (net of withholding taxes)	3.8	303,749.65
Investment in securities at market value	3.3	79,958,240.74	Bank interest	3.8	104.08
Cash at bank		1,456,745.64	Other income	12	27,624.40
Dividends and interest receivable		199,365.12	<b>Total income</b>		<b>357,125.33</b>
<b>Total assets</b>		<b>81,614,351.50</b>	<b>Expenses</b>		
<b>Liabilities</b>			Investment advisory fees and management fees	4	98,726.43
Accrued expenses		92,165.25	Depositary fees		1,784.54
Other liabilities		1,296.50	Administration fees		15,851.73
<b>Total liabilities</b>		<b>93,461.75</b>	Professional fees		7,362.64
<b>Net assets at the end of the period</b>		<b>81,520,889.75</b>	Transaction costs	9	1,802.25
			Taxe d'abonnement	5	11,409.61
			Bank interest and charges		7,518.11
			Agent association fees		429.03
			Other expenses	13	14,152.11
			<b>Total expenses</b>		<b>159,036.45</b>
			<b>Net investment income / (loss)</b>		<b>198,088.88</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	446,211.61
			Foreign exchange transactions	3.2	(11,845.19)
			<b>Net realised gain / (loss) for the period</b>		<b>632,455.30</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(313,005.67)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>319,449.63</b>
			Proceeds received on subscription of shares		15,278,169.72
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		65,923,270.40
			<b>Net assets at the end of the period</b>		<b>81,520,889.75</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	578,730	132,182	-	710,912

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 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	697,583.47	0.86
400,000	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	428,500.00	0.53
300,000	BANCO BILBAO VIZ 17-12/04/2022	EUR	303,484.20	0.37
900,000	BANCO SANTANDER 17-21/11/2024 FRN	EUR	899,541.00	1.10
800,000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	838,000.00	1.03
1,200,000	BANKIA 17-31/12/2049	EUR	1,257,000.00	1.54
500,000	CAIXA TERRASSA 06-09/08/2021 FRN	EUR	491,500.00	0.60
800,000	CAIXABANK 17-31/12/2049	EUR	900,070.40	1.10
1,100,000	IBERCAJA 15-28/07/2025 FRN	EUR	1,146,591.60	1.41
			<b>6,962,270.67</b>	<b>8.54</b>
<b>France</b>				
700,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	768,110.00	0.94
655,000	BNP PARIBAS 17-22/09/2022	EUR	666,585.64	0.82
1,000,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,061,000.00	1.30
400,000	RCI BANQUE 18-12/03/2025 FRN	EUR	398,016.00	0.49
800,000	SOCIETE GENERALE 17-22/05/2024	EUR	806,465.60	0.99
			<b>3,700,177.24</b>	<b>4.54</b>
<b>Netherlands</b>				
1,235,000	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,185,600.00	1.45
500,000	ING GROEP NV 15-29/12/2049 FRN	USD	410,477.35	0.50
500,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	526,900.00	0.65
400,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	396,180.00	0.49
			<b>2,519,157.35</b>	<b>3.09</b>
<b>Italy</b>				
500,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	541,495.00	0.66
300,000	INTESA SANPAOLO 17-19/04/2022	EUR	305,293.80	0.37
800,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	794,000.00	0.98
			<b>1,640,788.80</b>	<b>2.01</b>
<b>United Kingdom</b>				
700,000	CENTRICA PLC 15-10/04/2076 FRN	EUR	720,274.10	0.89
500,000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	580,075.56	0.71
			<b>1,300,349.66</b>	<b>1.60</b>
<b>United States</b>				
400,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	398,488.00	0.49
550,000	GOLDMAN SACHS GP 16-27/07/2021	EUR	559,629.40	0.69
			<b>958,117.40</b>	<b>1.18</b>
<b>Ireland</b>				
675,000	BANK OF IRELAND 17-19/09/2027 FRN	GBP	754,888.78	0.93
			<b>754,888.78</b>	<b>0.93</b>
<b>Austria</b>				
600,000	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	556,543.20	0.68
			<b>556,543.20</b>	<b>0.68</b>
<b>Switzerland</b>				
500,000	UBS GROUP 16-29/12/2049 FRN	USD	421,729.77	0.52
			<b>421,729.77</b>	<b>0.52</b>
<b>Portugal</b>				
500,000	BANCO ESPIRITO 4% 14-21/01/2019	EUR	140,000.00	0.17
			<b>140,000.00</b>	<b>0.17</b>
			<b>18,954,022.87</b>	<b>23.26</b>
<b>Shares</b>				
<b>Spain</b>				
424,300	ALMIRALL SA	EUR	4,015,999.50	4.92
			<b>4,015,999.50</b>	<b>4.92</b>
<b>United Kingdom</b>				
102,600	ABENGOA YIELD PLC	USD	1,604,577.67	1.97
			<b>1,604,577.67</b>	<b>1.97</b>
			<b>5,620,577.17</b>	<b>6.89</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
818	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	591,846.00	0.73
			<b>591,846.00</b>	<b>0.73</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
1,705	BELLEVEUE-BB ENT EUR SM-IE	EUR	589,668.68	0.72
28,877	BGF-EUR M D2C SH D2 CAP	EUR	917,136.70	1.13
112,416	BGF-EUR SHORT DUR BOND-EURD2	EUR	1,859,356.51	2.28
3,028	DNCA INVEST EUROPE GROWTH-IEUR	EUR	591,219.22	0.73
32,700	FRANK TEMP INV MUT EURPN	EUR	739,677.71	0.91
34,109	FRANK-US LOW DUR-I ACC E-H1	EUR	353,711.40	0.43
232,017	INVESCO EU ST BOND-CAEUR	EUR	2,660,891.55	3.26
45,571	INVESCO PAN EUROPEAN EQTY-C	EUR	1,003,021.23	1.23
12,695	MORGAN ST INV F-GLB BRNDS-ZH	EUR	892,220.48	1.09
30,361	MORGAN ST-EU CHAMP-Z	EUR	856,798.37	1.05
228,884	MORGAN ST-EURO CORP BD-ZD	EUR	6,816,176.75	8.35
31,800	MS LIQUID-EUR LIQ-INST ACC	EUR	3,448,418.43	4.23
17,686	MSIF GLOBAL MORTGAGE SEC-Z	USD	453,885.87	0.56
139,833	MSIM GLOBAL FIXED INC O-ZH	EUR	4,028,602.18	4.94
14,971	OAKTREE LUX FD-GLHY B-HEURIB	EUR	1,606,643.50	1.97
3,798	PARVEST MONEY MARKET EURO - PRIVL	EUR	3,739,099.07	4.59
			<b>30,556,527.65</b>	<b>37.47</b>
<b>Spain</b>				
130,114	ABACO GLB VALUE OPPORTUNIT-I	EUR	749,714.76	0.92
39,900	MUTUAFONDO BONOS FLOTANTES	EUR	3,991,652.71	4.89
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	3,911,188.43	4.80
36,118	MUTUAFONDO DINERO-A	EUR	3,836,556.81	4.71
86,201	MUTUAFONDO-A	EUR	2,942,739.74	3.61
			<b>15,431,852.45</b>	<b>18.93</b>
<b>Ireland</b>				
166,328	GAM STAR-MBS TOT RT-I EUR HD	EUR	1,803,974.79	2.21
72,282	GAM STAR-MBS TOT RT-IUSDA	USD	667,390.04	0.82
276	GOLDMAN SACHS-LIQ RES-ACCUM CL	EUR	3,398,684.65	4.17
			<b>5,870,049.48</b>	<b>7.20</b>
<b>United Kingdom</b>				
270,381	M&G 7 GL FLO RATE HY-EUR CHA	EUR	2,933,365.12	3.60
			<b>2,933,365.12</b>	<b>3.60</b>
			<b>54,791,794.70</b>	<b>67.20</b>
<b>Total securities portfolio</b>			<b>79,958,240.74</b>	<b>98.08</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>79,958,240.74</b>	<b>98.08</b>
<b>Cash at bank and bank overdraft</b>	<b>1,456,745.64</b>	<b>1.79</b>
<b>Other assets and liabilities</b>	<b>105,903.37</b>	<b>0.13</b>
<b>Total net assets</b>	<b>81,520,889.75</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	69.27	67.93
Bonds and other debt instruments	23.70	23.26
Shares	7.03	6.89
	<b>100.00</b>	<b>98.08</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	38.95	38.20
Spain	33.03	32.39
Ireland	8.29	8.13
United Kingdom	7.30	7.17
France	4.63	4.54
Netherlands	3.15	3.09
Italy	2.05	2.01
Other	2.60	2.55
	<b>100.00</b>	<b>98.08</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MORGAN ST-EURO CORP BD-ZD	Open-ended Funds	6,816,176.75	8.35
MSIM GLOBAL FIXED INC O-ZH	Open-ended Funds	4,028,602.18	4.94
ALMIRALL SA	Cosmetics	4,015,999.50	4.92
MUTUAFONDO BONOS FLOTANTES	Open-ended Funds	3,991,652.71	4.89
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	3,911,188.43	4.80
MUTUAFONDO DINERO-A	Open-ended Funds	3,836,556.81	4.71
PARVEST MONEY MARKET EURO - PRIVL	Open-ended Funds	3,739,099.07	4.59
MS LIQUID-EUR LIQ-INST ACC	Open-ended Funds	3,448,418.43	4.23
GOLDMAN SACHS-LIQ RES-ACCUM CL	Open-ended Funds	3,398,684.65	4.17
MUTUAFONDO-A	Open-ended Funds	2,942,739.74	3.61

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

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		91,452,796.53	Dividends (net of withholding taxes)	3.8	841,558.97
Unrealised appreciation / (depreciation) on securities		2,590,748.34	Interest on bonds (net of withholding taxes)	3.8	145,563.53
Investment in securities at market value	3.3	94,043,544.87	Bank interest	3.8	7,191.43
Investment in options contracts at market value	3.5	900.00	Other income	12	36,931.19
Cash at bank		8,761,176.94	<b>Total income</b>		<b>1,031,245.12</b>
Receivable on withholding tax reclaim		6,028.98	<b>Expenses</b>		
Dividends and interest receivable		152,319.07	Investment advisory fees and management fees	4	312,926.93
<b>Total assets</b>		<b>102,963,969.86</b>	Depositary fees		13,050.39
<b>Liabilities</b>			Performance fees	4	19,811.49
Accrued expenses		227,818.80	Administration fees		25,701.32
Payable for investment purchased		154,637.18	Professional fees		12,324.00
Other liabilities		19,811.49	Transaction costs	9	21,428.95
<b>Total liabilities</b>		<b>402,267.47</b>	Taxe d'abonnement	5	25,751.80
<b>Net assets at the end of the period</b>		<b>102,561,702.39</b>	Bank interest and charges		13,415.33
			Other expenses	13	22,217.20
			<b>Total expenses</b>		<b>466,627.41</b>
			<b>Net investment income / (loss)</b>		<b>564,617.71</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	1,378,453.37
			Foreign exchange transactions	3.2	(204,549.27)
			Futures contracts	3.5	425,950.23
			Options contracts	3.5	185,335.82
			<b>Net realised gain / (loss) for the period</b>		<b>2,349,807.86</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(4,369,741.22)
			Options contracts	3.5	835,192.41
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,184,740.95)</b>
			Proceeds received on subscription of shares		3,460,555.37
			Net amount paid on redemption of shares		(8,059,628.39)
			Net assets at the beginning of the period		108,345,516.36
			<b>Net assets at the end of the period</b>		<b>102,561,702.39</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	574,402	18,104	(41,781)	550,725

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 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>United States</b>									
10,595	APPLE INC	USD	1,445,403.18	1.41					
53,709	BANK OF NEW YORK MELLON CORP	USD	2,250,375.88	2.19					
37,382	BERKSHIRE HATHAWAY INC-CL B	USD	6,063,309.64	5.90					
22,000	CIRRUS LOGIC INC	USD	726,804.08	0.71					
40,000	CVS HEALTH CORP	USD	2,023,336.18	1.97					
23,213	EXXON MOBIL CORP	USD	1,408,238.35	1.37					
50,000	FOOT LOCKER INC	USD	1,851,445.30	1.81					
39,258	GILEAD SCIENCES INC	USD	2,406,521.62	2.35					
67,365	INTEL CORP	USD	2,852,680.57	2.78					
42,113	QUALCOMM INC	USD	1,897,370.68	1.85					
80,000	TWENTY-FIRST CENTURY FOX - B	USD	2,365,816.97	2.31					
			<b>25,291,302.45</b>	<b>24.65</b>					
<b>France</b>									
114,429	AXA SA	EUR	2,471,666.40	2.41					
50,587	GAZTRANSPORT ET TECHNIGA SA	EUR	2,574,878.30	2.51					
30,023	MICHELIN (CGDE)	EUR	3,599,757.70	3.51					
14,762	PUBLICIS GROUPE	EUR	835,233.96	0.81					
20,000	SAVENCIA SA	EUR	1,744,000.00	1.70					
			<b>11,225,536.36</b>	<b>10.94</b>					
<b>United Kingdom</b>									
25,000	BRITISH AMERICAN TOBACCO PLC	GBP	1,177,997.03	1.15					
154,990	EASYJET PLC	GBP	2,836,562.74	2.76					
366,001	MEGGITT PLC	GBP	1,802,660.34	1.76					
559,183	MITIE GROUP PLC	GBP	1,014,145.06	0.99					
73,212	PERSIMMON PLC	GBP	2,112,767.88	2.05					
			<b>8,944,133.05</b>	<b>8.71</b>					
<b>Switzerland</b>									
65,653	PARGESA HOLDING SA-BR	CHF	4,721,753.50	4.61					
10,884	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,024,865.76	1.97					
			<b>6,746,619.26</b>	<b>6.58</b>					
<b>Spain</b>									
295,032	BANKIA SA	EUR	1,073,621.45	1.05					
38,070	BOLSAS Y MERCADOS ESPANOLAS	EUR	1,046,925.00	1.02					
148,139	NATURHOUSE HEALTH SAU	EUR	540,707.35	0.53					
80,000	TECNICAS REUNIDAS SA	EUR	1,919,200.00	1.87					
			<b>4,580,453.80</b>	<b>4.47</b>					
<b>Taiwan</b>									
90,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,202,341.75	3.12					
			<b>3,202,341.75</b>	<b>3.12</b>					
<b>Germany</b>									
22,000	DUERR AG	EUR	1,961,080.00	1.90					
37,547	HORNBACH BAUMARKT AG	EUR	1,051,316.00	1.03					
1,732	KUKA AG	EUR	159,517.20	0.16					
			<b>3,171,913.20</b>	<b>3.09</b>					
<b>Sweden</b>									
77,706	ASSA ABLOY AB-B	SEK	1,360,642.45	1.34					
135,000	DOMETIC GROUP AB	SEK	999,417.46	0.97					
44,245	HENNES & MAURITZ AB-B SHS	SEK	537,740.15	0.52					
			<b>2,897,800.06</b>	<b>2.83</b>					
<b>Virgin Islands</b>									
53,308	MICHAEL KORS HOLDINGS LTD	USD	2,690,865.26	2.62					
			<b>2,690,865.26</b>	<b>2.62</b>					
<b>Norway</b>									
161,000	MARINE HARVEST	NOK	2,621,221.07	2.56					
			<b>2,621,221.07</b>	<b>2.56</b>					
<b>Denmark</b>									
142,000	SCANDINAVIAN TOBACCO GROUP A	DKK	2,028,843.57	1.98					
			<b>2,028,843.57</b>	<b>1.98</b>					
					<b>Ireland</b>				
654,450	C&C GROUP PLC	EUR	1,740,837.00	1.70					
			<b>1,740,837.00</b>	<b>1.70</b>					
					<b>Belgium</b>				
87,426	BPOST SA	EUR	1,605,141.36	1.57					
			<b>1,605,141.36</b>	<b>1.57</b>					
					<b>Jersey</b>				
29,705	SHIRE PLC	GBP	1,209,783.31	1.18					
			<b>1,209,783.31</b>	<b>1.18</b>					
					<b>Portugal</b>				
359,199	CTT-CORREIOS DE PORTUGAL	EUR	1,123,574.47	1.10					
			<b>1,123,574.47</b>	<b>1.10</b>					
					<b>Finland</b>				
24,579	SAMPO OYJ-A SHS	EUR	1,112,445.54	1.08					
			<b>1,112,445.54</b>	<b>1.08</b>					
			<b>80,192,811.51</b>	<b>78.18</b>					
					<b>Bonds and other debt instruments</b>				
					<b>Spain</b>				
3,700,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	3,687,194.30	3.59					
1,100,000	SACYR SA 4.5% 17-16/11/2024	EUR	1,114,377.00	1.09					
			<b>4,801,571.30</b>	<b>4.68</b>					
					<b>Germany</b>				
35,000,000	KFW 5.5% 16-22/11/2019	MXN	1,503,052.47	1.47					
1,685,000	KFW 9% 16-15/12/2021	BRL	433,074.89	0.42					
			<b>1,936,127.36</b>	<b>1.89</b>					
					<b>Italy</b>				
1,000,000	UNIPOL 03-28/07/2023 SR	EUR	997,499.00	0.97					
			<b>997,499.00</b>	<b>0.97</b>					
					<b>United Kingdom</b>				
1,000,000	STANDARD CHART 15-29/12/2049 FRN	USD	830,385.82	0.81					
			<b>830,385.82</b>	<b>0.81</b>					
					<b>United States</b>				
15,000	BANK OF AMER CRP 6.625% 14-31/12/49 FLAT	USD	319,673.13	0.31					
400,000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	400,065.60	0.39					
			<b>719,738.73</b>	<b>0.70</b>					
					<b>Netherlands</b>				
1,570,000	OI BRASIL HLDG 5.625% 15-22/06/2021	EUR	610,769.25	0.60					
			<b>610,769.25</b>	<b>0.60</b>					
			<b>9,896,091.46</b>	<b>9.65</b>					
					<b>Funds</b>				
					<b>Investment funds</b>				
					<b>Ireland</b>				
46,600	ISHARES MSCI JP EUR-ACC SHS EUR ETF	EUR	2,290,856.00	2.24					
			<b>2,290,856.00</b>	<b>2.24</b>					
					<b>United States</b>				
262,671	SPROTT FOCUS TRUST INC	USD	1,663,785.90	1.62					
			<b>1,663,785.90</b>	<b>1.62</b>					
			<b>3,954,641.90</b>	<b>3.86</b>					
					<b>Total securities portfolio</b>				
					<b>94,043,544.87</b>				
					<b>91.69</b>				

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

Pareturn Cervino World Investments (in EUR)

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
	450 CALL EURO STOXX 50 - OPTIO 20/04/18 3675	EUR	16,537,500.00	900.00
				<b>900.00</b>
<b>Total Options</b>				<b>900.00</b>
<b>Total financial derivative instruments</b>				<b>900.00</b>

Summary of net assets

		% NAV
Total securities portfolio	94,043,544.87	91.69
Total financial derivative instruments	900.00	-
Cash at bank and bank overdraft	8,761,176.94	8.54
Other assets and liabilities	(243,919.42)	(0.23)
<b>Total net assets</b>	<b>102,561,702.39</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	85.27	78.18
Bonds and other debt instruments	10.52	9.65
Investment funds	4.21	3.86
	<b>100.00</b>	<b>91.69</b>

Country allocation	% of portfolio	% of net assets
United States	29.42	26.97
France	11.94	10.94
United Kingdom	10.39	9.52
Spain	9.98	9.15
Switzerland	7.17	6.58
Germany	5.43	4.98
Ireland	4.29	3.94
Taiwan	3.41	3.12
Sweden	3.08	2.83
Virgin Islands	2.86	2.62
Norway	2.79	2.56
Denmark	2.16	1.98
Other	7.08	6.50
	<b>100.00</b>	<b>91.69</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	6,063,309.64	5.90
PARGESA HOLDING SA-BR	Financial services	4,721,753.50	4.61
BANCA MARCH SA 17-02/11/2021 FRN	Banks	3,687,194.30	3.59
MICHELIN (CGDE)	Auto Parts & Equipment	3,599,757.70	3.51
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,202,341.75	3.12
INTEL CORP	Electric & Electronic	2,852,680.57	2.78
EASYJET PLC	Transportation	2,836,562.74	2.76
MICHAEL KORS HOLDINGS LTD	Textile	2,690,865.26	2.62
MARINE HARVEST	Food services	2,621,221.07	2.56
GAZTRANSPORT ET TECHNIGA SA	Building materials	2,574,878.30	2.51

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

Pareturn Entheqa Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		64,856,577.27	Dividends (net of withholding taxes)	3.8	43,159.02
Unrealised appreciation / (depreciation) on securities		590,275.87	Interest on bonds (net of withholding taxes)	3.8	48,526.93
Investment in securities at market value	3.3	65,446,853.14	Bank interest	3.8	174.45
Cash at bank		3,066,625.32	Other income	12	11,461.14
Receivable on withholding tax reclaim		1,003.96	<b>Total income</b>		<b>103,321.54</b>
Net unrealised appreciation on futures contracts	3.5	31,845.31	<b>Expenses</b>		
Dividends and interest receivable		51,906.61	Investment advisory fees and management fees	4	163,464.16
Other assets		6,510.07	Depository fees		8,180.96
<b>Total assets</b>		<b>68,604,744.41</b>	Performance fees	4	7.75
<b>Liabilities</b>			Administration fees		19,871.32
Accrued expenses		87,477.44	Professional fees		8,908.05
Payable for investment purchased		875,263.67	Transaction costs	9	28,308.48
Other liabilities		2,948.36	Taxe d'abonnement	5	3,257.01
<b>Total liabilities</b>		<b>965,689.47</b>	Bank interest and charges		17,305.66
<b>Net assets at the end of the period</b>		<b>67,639,054.94</b>	Other expenses	13	5,380.84
			<b>Total expenses</b>		<b>254,684.23</b>
			<b>Net investment income / (loss)</b>		<b>(151,362.69)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	1,640,330.99
			Foreign exchange transactions	3.2	15,445.10
			Futures contracts	3.5	139,073.47
			<b>Net realised gain / (loss) for the period</b>		<b>1,643,486.87</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(2,279,602.96)
			Futures contracts	3.5	85,135.63
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(550,980.46)</b>
			Proceeds received on subscription of shares		2,274,656.07
			Net amount paid on redemption of shares		(830,877.88)
			Net assets at the beginning of the period		66,746,257.21
			<b>Net assets at the end of the period</b>		<b>67,639,054.94</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	404,477	8,150	(3,834)	408,793
B EUR R Cap	27,735	6,615	(1,546)	32,804

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 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>				
2,000,000	US TREASURY N/B 2.125% 15-15/05/2025	USD	1,551,881.07	2.29
2,050,000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,625,404.53	2.41
1,214,028	US TSY INFL IX N/B 0.375% 17-15/07/2027	USD	953,600.71	1.41
			<b>4,130,886.31</b>	<b>6.11</b>
<b>France</b>				
700,000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	755,391.00	1.11
250,000	ARGAN 5.5% 13-21/11/2018	EUR	256,750.00	0.38
197,600	BPCE 5.75% 09-13/02/2019	EUR	207,533.35	0.31
100,000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	100,639.00	0.15
600,000	ORPEA 2.625% 18-10/03/2025	EUR	601,326.00	0.89
			<b>1,921,639.35</b>	<b>2.84</b>
<b>Sweden</b>				
300,000	ALFA LAVAL AB 14-12/09/2019 FRN	EUR	301,407.00	0.45
			<b>301,407.00</b>	<b>0.45</b>
<b>Belgium</b>				
200,000	BEKAERT SA 4.5% 10-23/12/2018	EUR	206,214.00	0.30
			<b>206,214.00</b>	<b>0.30</b>
			<b>6,560,146.66</b>	<b>9.70</b>
<b>Shares</b>				
<b>France</b>				
4,181	ACCOR SA	EUR	186,054.50	0.28
2,020	AIR LIQUIDE SA	EUR	200,464.80	0.30
4,000	ALSTOM	EUR	143,560.00	0.21
4,725	BOUYGUES SA	EUR	187,866.00	0.28
3,578	COMPAGNIE DE SAINT GOBAIN	EUR	152,852.16	0.23
3,747	DANONE GROUPE	EUR	240,407.52	0.35
5,553	ELIOR GROUP	EUR	94,401.00	0.14
5,115	KLEPIERRE	EUR	162,196.65	0.24
1,196	LOREAL	EUR	210,436.20	0.31
16,960	ORANGE	EUR	229,892.80	0.33
1,132	ORPEA	EUR	112,656.64	0.17
2,940	SANOFI	EUR	187,307.40	0.28
4,455	SOCIETE GENERALE	EUR	194,015.25	0.29
1,302	SODEXO SA	EUR	127,648.08	0.19
872	SOPRA STERIA GROUP	EUR	143,705.60	0.21
18,097	SUEZ	EUR	203,862.71	0.30
3,600	TOTAL SA	EUR	164,898.00	0.24
2,645	VICAT	EUR	166,238.25	0.25
3,246	VINCI SA	EUR	254,746.08	0.37
685	VIRBAC SA	EUR	79,049.00	0.12
			<b>3,442,258.64</b>	<b>5.09</b>
<b>Switzerland</b>				
155	DORMAKABA HOLDING AG	CHF	95,653.66	0.14
3,565	NESTLE SA-REG	CHF	224,574.13	0.33
1,100	ROCHE HOLDING AG-GENUSSCHEIN	CHF	203,085.60	0.30
			<b>523,313.39</b>	<b>0.77</b>
<b>Netherlands</b>				
5,550	KONINKLIJKE AHOLD DELHAIZE N	EUR	103,740.60	0.15
3,050	RANDSTAD HOLDING NV	EUR	167,567.00	0.25
7,497	ROYAL DUTCH SHELL PLC-A SHS	EUR	190,798.65	0.28
			<b>462,106.25</b>	<b>0.68</b>
<b>Spain</b>				
2,500	ACS ACTIVIDADES CONS Y SERV	EUR	78,925.00	0.12
			<b>78,925.00</b>	<b>0.12</b>
			<b>4,506,603.28</b>	<b>6.66</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>France</b>				
700,000	ALTAREIT 0% 20/11/2018 NEUCP	EUR	698,831.40	1.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	ALTAREIT 0% 22/10/2018 NEUCP	EUR	1,997,530.62	2.96
1,200,000	ARCELOR FINANCE 0% 05/06/2018 NEUCP	EUR	1,200,000.00	1.77
1,200,000	CASINO GUICHARD PERR 0% 29/10/2018 NEUCP	EUR	1,199,658.55	1.77
600,000	ELIS 0% 10/04/2018 BT	EUR	599,892.65	0.89
650,000	ELIS 0% 22/01/2019 NEUCP	EUR	647,704.46	0.96
1,000,000	ELIS 0% 26/10/2018 NEUCP	EUR	997,312.21	1.47
1,500,000	RALLYE SA 0% 02/05/2018 NEUCP	EUR	1,499,577.88	2.22
600,000	VALLOUREC SA 0% 06/09/2018 NEUCP	EUR	598,070.25	0.88
600,000	VALLOUREC SA 0% 20/06/2018 NEUCP	EUR	598,758.64	0.89
1,000,000	VALLOUREC SA 0% 29/03/2018 NEUCP	EUR	999,912.64	1.48
500,000	VALLOUREC SA 0% 29/03/2019 NEUCP	EUR	494,485.12	0.73
			<b>11,531,734.42</b>	<b>17.05</b>
			<b>11,531,734.42</b>	<b>17.05</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>France</b>				
128,995	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	528,324.82	0.78
10,149	BDL REMPLAT EUROPE-I	EUR	1,171,147.23	1.73
	49 BNP PARIBAS CAH INVEST - PARTS I CAP*	EUR	2,788,494.88	4.12
	32 CONSTANCE BE AMERICA-I	USD	778,531.93	1.15
19,623	ENTHECA RARETE PARTS DE CAP 4 DECIMALES	EUR	2,343,378.66	3.46
7,620	ENTHECA REGULARITE-I	EUR	8,400,592.80	12.43
6	HUGAU MONETERME FCP	EUR	702,156.12	1.04
2,051	LYX ETF MSCI EUROPE DIST	EUR	250,365.57	0.37
4,088	M CONVERTIBLES-IC	EUR	2,322,311.04	3.43
3,993	MONETA MU CAPS C 4D	EUR	1,066,131.00	1.58
603	MONTPENSIER QUADRATOR	EUR	230,231.43	0.34
1	RAYMOND JAMES MICROCAPS-I	EUR	172,338.87	0.25
1,749	SYCOMORE L/S OPPORTUNITIES-I	EUR	666,264.06	0.99
7,630	TIKEHAU COURT TERME-PART A	EUR	803,591.60	1.19
21,330	TIKEHAU TAUX VARIABLE-A ACC	EUR	2,711,896.20	4.01
	0 UNION MONEPLUS*	EUR	595.31	0.00
7,370	VARENNE VALEUR-P EUR	EUR	752,550.70	1.11
			<b>25,688,902.22</b>	<b>37.98</b>
<b>Luxembourg</b>				
25	AMUNDI-BD GL EM HARD CU-IEC	EUR	1,083,251.26	1.60
3,760	AXA WF-US HI YLD BD-F USD	USD	687,629.77	1.02
3,095	AXA WORLD FUND-US HY BOND-FEUR	EUR	662,360.95	0.98
2,710	GEFIP INVEST RENDEMENT ICA	EUR	2,801,625.10	4.14
1,233	HELIUM-HELIUM FUND-I CAP	EUR	1,296,728.84	1.92
1,146	HELIUM-HELIUM PERFORMANCE-A	EUR	1,384,389.77	2.05
23,805	LYX ETF S&P 500 D-HEDGED	EUR	3,631,214.70	5.36
16,130	SCHRODER INT EME ASIA-CE-ACC	EUR	589,650.21	0.87
10,150	SCHRODER ISF EURO HIGH YD-C	EUR	1,473,942.40	2.18
74,110	SSGA-US INDEX EQUITY-I CAP	USD	826,674.26	1.22
			<b>14,437,467.26</b>	<b>21.34</b>
<b>United Kingdom</b>				
121,928	M&G EMERG MKTS BOND-EUR C HA	EUR	1,405,829.84	2.08
			<b>1,405,829.84</b>	<b>2.08</b>
<b>Ireland</b>				
8,970	COMGEST GROWTH EME MKT-E RZA	EUR	304,531.50	0.45
78,504	COMGEST GROWTH JPN-EUR I ACC	EUR	750,496.82	1.11
1,271	ISHARES CORE S&P 500 UCITS ETF	USD	261,141.14	0.39
			<b>1,316,169.46</b>	<b>1.95</b>
			<b>42,848,368.78</b>	<b>63.35</b>
<b>Total securities portfolio</b>			<b>65,446,853.14</b>	<b>96.76</b>

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

Pareturn Entheca Patrimoine (in EUR)

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(8)	CAC40 EURO FUT 20/04/2018	EUR	406,400.00	14,320.00
3	EUR/CHF CURRENCY FUTURE 18/06/2018	CHF	374,919.87	528.87
4	EURO / GBP FUTURE 18/06/2018	GBP	501,860.33	(7,255.29)
18	EURO FX CURR FUT (CME) 18/06/2018	USD	2,265,746.36	197.21
(44)	EURO STOXX 50 - FUTURE 15/06/2018	EUR	1,414,160.00	3,650.00
(4)	NASDAQ E-MINI FUTURE 15/06/2018	USD	424,223.30	3,737.86
(10)	S&P 500 E-MINI FUTURE 15/06/2018	USD	1,050,869.74	16,666.66
				<b>31,845.31</b>
<b>Total Futures</b>				<b>31,845.31</b>
<b>Total financial derivative instruments</b>				<b>31,845.31</b>

Summary of net assets

		%
		NAV
Total securities portfolio	65,446,853.14	96.76
Total financial derivative instruments	31,845.31	0.05
Cash at bank and bank overdraft	3,066,625.32	4.53
Other assets and liabilities	(906,268.83)	(1.34)
<b>Total net assets</b>	<b>67,639,054.94</b>	<b>100.00</b>

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



Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	65.47	63.35
Money market instruments	17.62	17.05
Bonds and other debt instruments	10.02	9.70
Shares	6.89	6.66
	<b>100.00</b>	<b>96.76</b>

Country allocation	% of portfolio	% of net assets
France	65.07	62.96
Luxembourg	22.06	21.34
United States	6.31	6.11
United Kingdom	2.15	2.08
Ireland	2.01	1.95
Other	2.40	2.32
	<b>100.00</b>	<b>96.76</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENTHECA REGULARITE-I	Open-ended Funds	8,400,592.80	12.43
LYX ETF S&P 500 D-HEDGED	Open-ended Funds	3,631,214.70	5.36
GEFIP INVEST RENDEMENT ICA	Open-ended Funds	2,801,625.10	4.14
BNP PARIBAS CAH INVEST - PARTS I CAP*	Open-ended Funds	2,788,494.88	4.12
TIKEHAU TAUX VARIABLE-A ACC	Open-ended Funds	2,711,896.20	4.01
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	Open-ended Funds	2,343,378.66	3.46
M CONVERTIBLES-IC	Open-ended Funds	2,322,311.04	3.43
ALTAREIT 0% 22/10/2018 NEUCP	Banks	1,997,530.62	2.96
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,625,404.53	2.41
US TREASURY N/B 2.125% 15-15/05/2025	Government	1,551,881.07	2.29

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		133,757,186.73	Bank interest	3.8	330.25
Unrealised appreciation / (depreciation) on securities		(66,113.57)	<b>Total income</b>		<b>330.25</b>
Investment in securities at market value	3.3	133,691,073.16	<b>Expenses</b>		
Cash at bank		13,731,986.65	Investment advisory fees and management fees	4	238,473.25
Dividends and interest receivable		0.33	Depositary fees		20,207.99
<b>Total assets</b>		<b>147,423,060.14</b>	Administration fees		25,733.49
<b>Liabilities</b>			Professional fees		13,274.16
Accrued expenses		99,341.62	Distribution fees	14	7,226.63
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	164,232.88	Transaction costs	9	23,582.00
Other liabilities		13,503.19	Taxe d'abonnement	5	5,193.26
<b>Total liabilities</b>		<b>277,077.69</b>	Bank interest and charges		29,614.70
<b>Net assets at the end of the period</b>		<b>147,145,982.45</b>	Other expenses	13	7,636.80
			<b>Total expenses</b>		<b>370,942.28</b>
			<b>Net investment income / (loss)</b>		<b>(370,612.03)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	584,399.13
			Foreign exchange transactions	3.2	348,206.78
			Forward foreign exchange contracts	3.4	566,892.86
			<b>Net realised gain / (loss) for the period</b>		<b>1,128,886.74</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(2,280,605.35)
			Forward foreign exchange contracts	3.4	(164,232.88)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,315,951.49)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		148,461,933.94
			<b>Net assets at the end of the period</b>		<b>147,145,982.45</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	1,004,420	-	-	1,004,420

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
143,679	BLK ICS EUR USBF PREMIER	EUR	14,308,923.90	9.72
46,046	FIRST QUADRT MACRO FX-J2 EUR	EUR	4,385,873.88	2.98
272,794	GAM STAR-GLOBAL RATES-E ACC	EUR	2,996,890.57	2.04
65,568	GLG INVESTMENTS VI PLC - MAN GLG	EUR	6,583,025.79	4.47
85,029	GLG JAPAN COREALPHA-IXX JPY	JPY	5,878,710.62	4.00
22,490	HEPTAGON KOPERNIK GL EQ-CE	EUR	2,945,448.37	2.00
481,859	ISHARES S&P FINANCIALS SCTR	USD	2,772,638.52	1.88
211,117	MAGNA NEW FRONTIERS FD-G EUR	EUR	3,193,149.24	2.17
3,158,614	MAJEDIE-TORTOISE FND-Z EUR H	EUR	2,998,787.79	2.04
37,829	MAN-MAN NUM MKT NEU-INUHEUR	EUR	3,590,682.64	2.44
83,550	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	13,484,080.60	9.16
435,079	PIMCO GIS-CAPITAL SEC-EH	EUR	5,834,405.09	3.97
438,723	PIMCO MORTGAGE OPPORT-IEURHA	EUR	4,470,583.77	3.04
892,229	POLAR CAP-INSURANCE-IEA	EUR	5,931,718.81	4.03
9,316	SOURCE ENERGY S&P US SECTOR	USD	2,675,598.92	1.82
			<b>82,050,518.51</b>	<b>55.76</b>
<b>Luxembourg</b>				
33,139	ASHMORE EMKTS SH DUR-Z2IAEUR	EUR	4,397,863.95	2.99
261,354	BGF-ASIAN DRAGON-I2 EUR UNH	EUR	2,770,352.19	1.88
29,882	BNP PARIBAS FLEXI I US MORTGAGE IHE	EUR	2,948,191.47	2.00
3,994	BOUSSARD&GAV ABS RET-Z EUR C	EUR	4,488,820.27	3.05
18,844	EDGEWOOD L SL-US SL GR-ARHEU	EUR	3,009,937.90	2.05
239,127	HENDERSON GART-CON EU-GEURA	EUR	2,843,335.09	1.93
784,676	HENDERSON GART-UK ABR-GEURAH	EUR	4,475,162.83	3.04
15,054	NORDEA 1-US TOT RET B-HBDEUR	EUR	1,374,542.02	0.93
88,739	NORDEA 1-US TOTAL RET-HBIE	EUR	7,486,049.63	5.10
7,400	TCW METWEST UNCONS BD-XXEHE	EUR	7,457,171.03	5.07
58,768	VONTOBEL TWF STRT INC-HGHEUR	EUR	5,877,403.58	3.99
			<b>47,128,829.96</b>	<b>32.03</b>
<b>Jersey</b>				
43,129	ETFS PHYSICAL GOLD	EUR	4,511,724.69	3.07
			<b>4,511,724.69</b>	<b>3.07</b>
			<b>133,691,073.16</b>	<b>90.86</b>
<b>Total securities portfolio</b>			<b>133,691,073.16</b>	<b>90.86</b>

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
17,377,000 USD	14,042,227 EUR	26/04/18	14,042,226.70	(12,088.19)
22,328,524 EUR	27,843,000 USD	26/04/18	22,328,524.34	(152,144.69)
				<b>(164,232.88)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(164,232.88)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>133,691,073.16</b>	<b>90.86</b>
<b>Cash at bank and bank overdraft</b>	<b>13,731,986.65</b>	<b>9.33</b>
<b>Other assets and liabilities</b>	<b>(277,077.36)</b>	<b>(0.19)</b>
<b>Total net assets</b>	<b>147,145,982.45</b>	<b>100.00</b>

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	90.86
	<b>100.00</b>	<b>90.86</b>

Country allocation	% of portfolio	% of net assets
Ireland	61.38	55.76
Luxembourg	35.25	32.03
Jersey	3.37	3.07
	<b>100.00</b>	<b>90.86</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BLK ICS EUR USBF PREMIER	Open-ended Funds	14,308,923.90	9.72
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	13,484,080.60	9.16
NORDEA 1-US TOTAL RET-HBIE	Open-ended Funds	7,486,049.63	5.10
TCW METWEST UNCONS BD-XXEHE	Open-ended Funds	7,457,171.03	5.07
GLG INVESTMENTS VI PLC - MAN GLG	Open-ended Funds	6,583,025.79	4.47
POLAR CAP-INSURANCE-IEA	Open-ended Funds	5,931,718.81	4.03
GLG JAPAN COREALPHA-IXX JPY	Open-ended Funds	5,878,710.62	4.00
VONTOBEL TWF STRT INC-HGHEUR	Open-ended Funds	5,877,403.58	3.99
PIMCO GIS-CAPITAL SEC-EH	Open-ended Funds	5,834,405.09	3.97
ETFS PHYSICAL GOLD	Open-ended Funds	4,511,724.69	3.07

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		44,489,006.08	Dividends (net of withholding taxes)	3.8	96,985.29
Unrealised appreciation / (depreciation) on securities		(1,024,900.79)	Interest on bonds (net of withholding taxes)	3.8	468,108.50
Investment in securities at market value	3.3	43,464,105.29	Bank interest	3.8	164.55
Cash at bank		1,376,059.98	<b>Total income</b>		<b>565,258.34</b>
Receivable on withholding tax reclaim		2,287.00	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.5	82,753.96	Investment advisory fees and management fees	4	131,635.77
Dividends and interest receivable		332,691.05	Depositary fees		6,252.97
<b>Total assets</b>		<b>45,257,897.28</b>	Administration fees		14,119.21
<b>Liabilities</b>			Professional fees		9,382.37
Accrued expenses		98,501.79	Transaction costs	9	6,151.17
Other liabilities		1,774.64	Taxe d'abonnement	5	2,247.13
<b>Total liabilities</b>		<b>100,276.43</b>	Bank interest and charges		7,584.25
<b>Net assets at the end of the period</b>		<b>45,157,620.85</b>	Other expenses	13	7,230.69
			<b>Total expenses</b>		<b>184,603.56</b>
			<b>Net investment income / (loss)</b>		<b>380,654.78</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	(381,559.38)
			Foreign exchange transactions	3.2	(77,815.52)
			Futures contracts	3.5	427,025.29
			<b>Net realised gain / (loss) for the period</b>		<b>348,305.17</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(922,557.14)
			Futures contracts	3.5	190,318.23
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(383,933.74)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		45,541,554.59
			<b>Net assets at the end of the period</b>		<b>45,157,620.85</b>

Statement of Changes in Number of Shares

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 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>Mexico</b>				
1,052,000	ANHEUSER-BUSCH 2.2% 16-01/08/2018	USD	844,605.84	1.88	750,000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	764,880.00	1.69
745,000	COACH INC 4.25% 15-01/04/2025	USD	592,026.51	1.31				<b>764,880.00</b>	<b>1.69</b>
500,000	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	385,492.28	0.85	<b>Turkey</b>				
600,000	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	471,625.94	1.04	821,000	AKBANK 5.125% 15-31/03/2025	USD	625,911.87	1.39
513,000	EMC CORP 1.875% 13-01/06/2018	USD	410,967.34	0.91				<b>625,911.87</b>	<b>1.39</b>
650,000	FORD MOTOR CRED 2.943% 16-08/01/2019	USD	522,831.54	1.16	<b>Sweden</b>				
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	445,391.62	0.99	717,000	SKANDINAV ENSKIL 1.375% 13-29/05/2018	USD	575,185.33	1.27
500,000	FRESENIUS MED 4.125% 14-15/10/2020	USD	408,394.95	0.90				<b>575,185.33</b>	<b>1.27</b>
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	547,673.03	1.21	<b>Denmark</b>				
300,000	HYUNDAI CAP AMER 17-03/04/2020	USD	241,097.57	0.53	709,000	AP MOELLER 2.55% 14-22/09/2019	USD	566,091.09	1.25
500,000	INTEL CORP 3.15% 17-11/05/2027	USD	389,913.60	0.86				<b>566,091.09</b>	<b>1.25</b>
500,000	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	382,721.03	0.85	<b>Colombia</b>				
1,175,000	JPMORGAN CHASE 17-15/05/2047 FRN	USD	852,304.69	1.90	553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	462,018.57	1.02
500,000	KELLOGG CO 1.25% 15-10/03/2025	EUR	500,042.15	1.11				<b>462,018.57</b>	<b>1.02</b>
500,000	MICROSOFT CORP 3.3% 17-06/02/2027	USD	395,087.20	0.87	<b>Italy</b>				
500,000	WALT DISNEY CO 17-04/03/2022	USD	404,721.91	0.90	450,000	UNIPOL 03-28/07/2023 SR	EUR	448,875.00	0.99
			<b>7,794,897.20</b>	<b>17.27</b>				<b>448,875.00</b>	<b>0.99</b>
<b>Spain</b>					<b>Supranational - Multinational</b>				
1,600,000	BANCA MARCH SA 17-02/11/2021 FRN	EUR	1,594,516.11	3.53	1,800,000	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	437,143.17	0.97
400,000	BANCO CRED SOC C 17-07/06/2027	EUR	394,176.00	0.87				<b>437,143.17</b>	<b>0.97</b>
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	310,370.40	0.69	<b>United Arab Emirates</b>				
100,000	BANKIA 3.5% 14-17/01/2019	EUR	102,845.80	0.23	500,000	TAQA ABU DHABI 5.875% 11-13/12/2021	USD	433,065.42	0.96
1,100,000	CAIXA TERRASSA 07-29/03/2049 FRN	EUR	1,022,939.50	2.27				<b>433,065.42</b>	<b>0.96</b>
100,000	CAJAS RURALES UN 3.75% 13-22/11/2018	EUR	102,548.00	0.23	<b>Switzerland</b>				
450,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	453,051.00	1.00	400,000	ZUERCHER KBK 15-15/06/2027 FRN	EUR	415,694.40	0.92
400,000	HIPERCOR 3.875% 15-19/01/2022	EUR	425,952.40	0.94				<b>415,694.40</b>	<b>0.92</b>
500,000	IBERIA 2.5% 16-21/03/2019	EUR	506,242.00	1.12	<b>Canada</b>				
400,000	SACYR SA 4.5% 17-16/11/2024	EUR	405,668.00	0.90	500,000	QUEBEC PROVINCE 2.75% 17-12/04/2027	USD	387,063.17	0.86
			<b>5,318,309.21</b>	<b>11.78</b>				<b>387,063.17</b>	<b>0.86</b>
<b>France</b>					<b>South Korea</b>				
500,000	AREVA SA 4.375% 09-06/11/2019	EUR	528,721.00	1.17	350,000	KOREA DEV BANK 1.5% 13-30/05/2018	EUR	355,147.91	0.79
800,000	AXA SA 14-20/05/2049 FRN	EUR	853,276.80	1.89				<b>355,147.91</b>	<b>0.79</b>
920,000	CASINO GUICHARD 05-29/01/2049 SR	EUR	644,460.00	1.43	<b>Brazil</b>				
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	609,849.70	1.35	379,000	EMBRAER 5.15% 12-15/06/2022	USD	318,321.01	0.70
700,000	TOTAL SA 15-29/12/2049 FRN	EUR	724,010.00	1.60				<b>318,321.01</b>	<b>0.70</b>
			<b>3,360,317.50</b>	<b>7.44</b>	<b>Curaçao</b>				
<b>Netherlands</b>					100,000	TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	103,011.10	0.23
900,000	AEGON NV 04-29/07/2049 FRN	EUR	801,000.00	1.77				<b>103,011.10</b>	<b>0.23</b>
460,000	MIH BV 6% 13-18/07/2020	USD	389,125.54	0.86	<b>Shares</b>				
450,000	PETROBRAS 4.375% 13-20/05/2023	USD	353,902.11	0.78	<b>United States</b>				
600,000	TELEFONICA EUROP 13-29/11/2049 FRN	GBP	752,171.03	1.67	2,714	APPLE INC	USD	376,866.89	0.83
			<b>2,296,198.68</b>	<b>5.08</b>	7,200	BANK OF NEW YORK MELLON CORP	USD	301,726.41	0.67
<b>Cayman Islands</b>					8,017	BERKSHIRE HATHAWAY INC-CL B	USD	1,284,446.86	2.85
500,000	ALIBABA GROUP 3.4% 17-06/12/2027	USD	377,610.79	0.84	3,000	CIRRUS LOGIC INC	USD	100,811.77	0.22
500,000	BAIDU INC 3.25% 13-06/08/2018	USD	402,415.69	0.89	6,700	CVS HEALTH CORP	USD	331,715.16	0.73
500,000	HUTCHISON 13-29/05/2049 FRN	EUR	501,650.00	1.11	5,433	EXXON MOBIL CORP	USD	323,132.94	0.72
679,000	IPIC GMTN LTD 2.375% 12-30/05/2018	EUR	681,076.38	1.51	6,712	GILEAD SCIENCES INC	USD	407,510.43	0.90
			<b>1,962,752.86</b>	<b>4.35</b>	13,362	INTEL CORP	USD	563,605.34	1.25
<b>United Kingdom</b>					7,952	QUALCOMM INC	USD	358,741.17	0.79
500,000	MAN GROUP PLC 14-16/09/2024	USD	413,920.59	0.92	15,000	TWENTY-FIRST CENTURY FOX - B	USD	441,006.27	0.98
266,000	ROYAL BK SCOTLND 09-08/10/2019 FRN	EUR	267,659.84	0.59				<b>4,489,563.24</b>	<b>9.94</b>
500,000	SANTANDER UK PLC 16-08/07/2019	GBP	574,551.27	1.27	<b>France</b>				
			<b>1,256,131.70</b>	<b>2.78</b>	23,229	AXA SA	EUR	491,061.06	1.09
<b>Germany</b>					14,264	GAZTRANSPORT ET TECHNIGA SA	EUR	728,890.40	1.62
630,000	BAYER AG 15-02/04/2075 FRN	EUR	642,070.11	1.42	4,200	MICHELIN (CGDE)	EUR	496,020.00	1.10
11,500,000	KFW 5.5% 16-22/11/2019	MXN	484,361.72	1.07	5,758	PUBLICIS GROUPE	EUR	317,496.12	0.70
			<b>1,126,431.83</b>	<b>2.49</b>	<b>Germany</b>				
<b>Luxembourg</b>					593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	476,161.08	1.05
450,000	GAZPROM 3.7% 13-25/07/2018	EUR	453,937.50	1.01				<b>930,098.58</b>	<b>2.06</b>

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,750	SAVENCIA SA	EUR	231,550.00	0.51
			<b>2,265,017.58</b>	<b>5.02</b>
<b>Switzerland</b>				
10,300	PARGESA HOLDING SA-BR	CHF	725,599.11	1.60
1,869	ROCHE HOLDING AG-GENUSSCHEIN	CHF	341,134.47	0.76
			<b>1,066,733.58</b>	<b>2.36</b>
<b>Taiwan</b>				
24,262	TAIWAN SEMICONDUCTOR-SP ADR	USD	863,268.56	1.91
			<b>863,268.56</b>	<b>1.91</b>
<b>Germany</b>				
4,100	DUERR AG	EUR	365,392.00	0.81
6,700	HORNBAACH BAUMARKT AG	EUR	194,970.00	0.43
			<b>560,362.00</b>	<b>1.24</b>
<b>Denmark</b>				
7,184	NOVO NORDISK A/S-B	DKK	282,866.93	0.62
17,800	SCANDINAVIAN TOBACCO GROUP A	DKK	251,666.96	0.56
			<b>534,533.89</b>	<b>1.18</b>
<b>Virgin Islands</b>				
10,452	MICHAEL KORS HOLDINGS LTD	USD	526,884.30	1.17
			<b>526,884.30</b>	<b>1.17</b>
<b>Spain</b>				
7,005	BOLSAS Y MERCADOS ESPAÑOLES	EUR	189,695.40	0.42
13,500	TECNICAS REUNIDAS SA	EUR	331,020.00	0.73
			<b>520,715.40</b>	<b>1.15</b>
<b>Finland</b>				
9,572	SAMPO OY-JA SHS	EUR	422,412.36	0.94
			<b>422,412.36</b>	<b>0.94</b>
<b>United Kingdom</b>				
3,500	BRITISH AMERICAN TOBACCO PLC	GBP	156,053.50	0.35
52,167	MEGGITT PLC	GBP	253,529.12	0.56
			<b>409,582.62</b>	<b>0.91</b>
<b>Norway</b>				
23,000	MARINE HARVEST	NOK	376,790.99	0.83
			<b>376,790.99</b>	<b>0.83</b>
<b>Ireland</b>				
140,000	C&C GROUP PLC	EUR	369,600.00	0.82
			<b>369,600.00</b>	<b>0.82</b>
<b>Belgium</b>				
17,000	BPOST SA	EUR	311,270.00	0.69
			<b>311,270.00</b>	<b>0.69</b>
<b>Portugal</b>				
54,000	CTT-CORREIOS DE PORTUGAL	EUR	170,100.00	0.38
			<b>170,100.00</b>	<b>0.38</b>
<b>Sweden</b>				
18,000	DOMETIC GROUP AB	SEK	134,981.24	0.30
			<b>134,981.24</b>	<b>0.30</b>
			<b>13,021,815.76</b>	<b>28.84</b>
<b>Other transferable securities</b>				
<b>Mortgage backed securities</b>				
<b>Peru</b>				
257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	207,074.83	0.46
			<b>207,074.83</b>	<b>0.46</b>
			<b>207,074.83</b>	<b>0.46</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>United States</b>				
46,881	SPROTT FOCUS TRUST INC	USD	297,669.10	0.66
			<b>297,669.10</b>	<b>0.66</b>
			<b>297,669.10</b>	<b>0.66</b>
<b>Total securities portfolio</b>			<b>43,464,105.29</b>	<b>96.25</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
	108 EURO FX CURR FUT (CME) 18/06/2018	USD	13,599,823.19	82,753.96
				<b>82,753.96</b>
<b>Total Futures</b>				<b>82,753.96</b>
<b>Total financial derivative instruments</b>				<b>82,753.96</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>43,464,105.29</b>	<b>96.25</b>
<b>Total financial derivative instruments</b>	<b>82,753.96</b>	<b>0.18</b>
<b>Cash at bank and bank overdraft</b>	<b>1,376,059.98</b>	<b>3.05</b>
<b>Other assets and liabilities</b>	<b>234,701.62</b>	<b>0.52</b>
<b>Total net assets</b>	<b>45,157,620.85</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	68.88	66.29
Shares	29.96	28.84
Other	1.16	1.12
	<b>100.00</b>	<b>96.25</b>

Country allocation	% of portfolio	% of net assets
United States	28.96	27.87
Spain	13.43	12.93
France	12.94	12.46
Netherlands	5.28	5.08
Cayman Islands	4.52	4.35
Germany	3.88	3.73
United Kingdom	3.83	3.69
Switzerland	3.41	3.28
Denmark	2.53	2.43
Luxembourg	2.14	2.06
Other	19.08	18.37
	<b>100.00</b>	<b>96.25</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCA MARCH SA 17-02/11/2021 FRN	Banks	1,594,516.11	3.53
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,284,446.86	2.85
CAIXA TERRASSA 07-29/03/2049 FRN	Banks	1,022,939.50	2.27
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	863,268.56	1.91
AXA SA 14-20/05/2049 FRN	Insurance	853,276.80	1.89
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	852,304.69	1.90
ANHEUSER-BUSCH 2.2% 16-01/08/2018	Food services	844,605.84	1.88
AEGON NV 04-29/07/2049 FRN	Insurance	801,000.00	1.77
AMERICA MOVIL SA 13-06/09/2073 FRN	Telecommunication	764,880.00	1.69
TELEFONICA EUROP 13-29/11/2049 FRN	Telecommunication	752,171.03	1.67

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



Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at March 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		158,076,968.57
Unrealised appreciation / (depreciation) on securities		874,603.22
Investment in securities at market value	3.3	158,951,571.79
Cash at bank		15,009,306.99
Receivable for investment sold		1,966.67
Receivable on withholding tax reclaim		22,241.86
Net unrealised appreciation on forward foreign exchange contracts	3.4, 15	226,057.87
Net unrealised appreciation on Contracts for Difference	3.10, 16	971,217.41
Dividends and interest receivable		2,702,558.20
Formation expenses	3.7	7,456.40
<b>Total assets</b>		<b>177,892,377.19</b>
<b>Liabilities</b>		
Bank overdraft		1,583,528.70
Accrued expenses		928,519.45
Payable for investment purchased		2,112,845.60
Payable on Contracts for Difference		125,513.87
Other liabilities		519,147.53
<b>Total liabilities</b>		<b>5,269,555.15</b>
<b>Net assets at the end of the period</b>		<b>172,622,822.04</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	275,055.16
Interest on bonds (net of withholding taxes)	3.8	2,950,320.88
Bank interest	3.8	1,620.76
Dividend on Contracts for Difference (net of withholding taxes)	3.8	174,505.35
Other income	12	12.71
<b>Total income</b>		<b>3,401,514.86</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	1,179,097.55
Depository fees		15,824.34
Performance fees	4	673,923.25
Administration fees		49,976.21
Professional fees		40,241.63
Distribution fees	14	1,226.15
Transaction costs	9	39,899.17
Taxe d'abonnement	5	8,682.72
Bank interest and charges		74,176.89
Expenses on Contracts for Difference		1,445,939.71
Amortisation of formation expenses	3.7	1,324.09
Other expenses	13	26,469.77
<b>Total expenses</b>		<b>3,556,781.48</b>
<b>Net investment income / (loss)</b>		<b>(155,266.62)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.9	3,044,285.76
Foreign exchange transactions	3.2	517,519.99
Forward foreign exchange contracts	3.4	1,431,474.69
Contracts for Difference	3.10	729,478.27
<b>Net realised gain / (loss) for the period</b>		<b>5,567,492.09</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(4,966,844.04)
Forward foreign exchange contracts	3.4	486,548.73
Contracts for Difference	3.10, 16	968,942.90
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,056,139.68</b>
Proceeds received on subscription of shares		43,870,965.05
Net amount paid on redemption of shares		(23,386,189.33)
Net assets at the beginning of the period		150,081,906.64
<b>Net assets at the end of the period</b>		<b>172,622,822.04</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	742,881	116,967	(130,801)	729,047
B EUR P Cap	16,885	7,269	(1,390)	22,764
B GBP G Hedged Cap	75,588	32,238	(997)	106,829
B USD R1 Hedged Cap	-	6,225	-	6,225

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD U Hedged Cap	43,483	126,814	-	170,297

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 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>920,625 NORTHERN DRILLING LTD</b>					
					NOK 5,468,823.58 3.17					
					<b>7,318,888.55 4.24</b>					
<b>Bonds and other debt instruments</b>					<b>Canada</b>					
<b>United Kingdom</b>					414,004 DREAM GLOBAL REAL ESTATE INV					
1,290,000	AIR BERLIN 5.625% 14-09/05/2019	CHF	13,691.36	0.01	CAD 3,636,222.86 2.11					
2,908,000	AIR BERLIN 6.75% 14-09/05/2019	EUR	36,350.00	0.02	<b>3,636,222.86 2.11</b>					
888,000	AIR BERLIN 8.25% 11-19/04/2018	EUR	11,100.00	0.01	<b>Germany</b>					
1,000,000	KCA DEUTAG UK FI 7.25% 14-15/05/2021	USD	781,313.25	0.45	305,520 DIC ASSET AG					
1,305,000	KCA DEUTAG UK FI 9.625% 18-01/04/2023	USD	1,072,443.53	0.62	EUR 3,140,745.60 1.82					
1,000,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	849,704.48	0.49	<b>3,140,745.60 1.82</b>					
9,000,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	7,647,340.30	4.43	<b>United Kingdom</b>					
2,224,000	NEW LOOK SECURED 6.5% 15-01/07/2022	GBP	1,259,562.48	0.73	942,772 ENQUEST PLC					
2,000,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	1,642,781.96	0.95	11,890 GALA-CMN PRIVATELY REGISTERED					
6,950,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	5,693,896.24	3.30	497,653 GALA-LUXCO SCA CMN					
7,860,000	TWINKLE PIZZA 6.625% 14-01/08/2021	GBP	8,398,462.50	4.87	527,029 LADBROKES CORAL GROUP PLC					
				<b>27,406,646.10</b>	<b>15.88</b>	<b>1,455,518.31 0.84</b>				
<b>Luxembourg</b>					<b>Iceland</b>					
4,816,315	ABG HOLDO 5% 17-28/02/2021	USD	1,525,346.25	0.88	7,023,027 LANDSBANKI PRIVATE EQUITY					
2,242,830	ABG ORPHAN HOLDCO TV 17-22/03/2021	USD	710,313.25	0.41	4,105,830 LANDSBANKI 0% CONVERTIBLE NOTES					
757,170	ABG ORPHAN HOLDCO TV 17-22/03/2021	USD	745,420.47	0.43	EUR 0.00 0.00					
3,483,685	ABG ORPHAN HOLDCO TV 17-22/03/21	USD	3,429,626.26	1.99	GBP 99,428.34 0.06					
4,500,000	CODERE FIN 2 7.625% 16-01/11/2021	USD	3,707,189.70	2.15	GBP 1,043,949.45 0.60					
6,545,000	GALAPAGOS HOLDIN 7% 14-15/06/2022	EUR	5,449,059.39	3.16	<b>1,455,518.31 0.84</b>					
				<b>15,566,955.32</b>	<b>9.02</b>	<b>Switzerland</b>				
<b>Austria</b>					158,381 AIROPACK TECHNOLOGY GROUP AG					
5,700,000	CA IMMO ANLAGEN 0.75% 17-04/04/2025	EUR	6,198,750.00	3.59	CHF 1,210,298.45 0.70					
6,900,000	IMMOFINANZ 2% 17-24/01/2024	EUR	7,955,700.00	4.61	<b>1,210,298.45 0.70</b>					
				<b>14,154,450.00</b>	<b>8.20</b>	<b>Marshall Islands</b>				
<b>Netherlands</b>					184,002 DHT HOLDINGS INC					
9,780,000	INTERGEN NV 7% 13-30/06/2023	USD	7,938,183.14	4.60	USD 509,502.74 0.30					
2,820,000	INTERGEN NV 7.5% 13-30/06/2021	GBP	3,217,968.03	1.86	<b>509,502.74 0.30</b>					
				<b>11,156,151.17</b>	<b>6.46</b>	<b>27,950,374.93 16.19</b>				
<b>Germany</b>					<b>Investment funds</b>					
3,500,000	DEUTSCHLAND 4.25% 08-04/07/2018	EUR	3,544,023.00	2.05	<b>Ireland</b>					
5,130,000	KIRK BEAUTY ZERO 6.25% 15-15/07/2022	EUR	5,346,132.03	3.09	3,315,314 GOLDMAN SACHS EURO LIQUID					
474,500	SOLARWORLD AG 14-24/02/2019	EUR	460,265.00	0.27	RESERVES-I					
1,616,900	SOLARWORLD AG 14-24/02/2019	EUR	1,600,731.00	0.93	EUR 3,315,314.27 1.92					
				<b>10,951,151.03</b>	<b>6.34</b>	<b>Guernsey</b>				
<b>Marshall Islands</b>					126,990 AP ALTERNATIVE ASSETS L.P.					
12,399,000	GLOBAL SHIP 9.875% 17-15/11/2022	USD	10,104,115.86	5.85	USD 11,309.93 0.01					
				<b>10,104,115.86</b>	<b>5.85</b>	<b>3,326,624.20 1.93</b>				
<b>Canada</b>					<b>Other transferable securities</b>					
800,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	649,340.13	0.38	<b>Money market instruments</b>					
8,600,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	6,980,406.44	4.04	<b>Germany</b>					
				<b>7,629,746.57</b>	<b>4.42</b>	4,000,000 GERMAN T-BILL 0% 18-15/08/2018				
<b>Norway</b>					EUR 4,009,820.00 2.32					
8,200,000	OKEA AS 7.5% 17-16/11/2020	USD	6,675,394.87	3.87	<b>4,009,820.00 2.32</b>					
				<b>6,675,394.87</b>	<b>3.87</b>	<b>Belgium</b>				
<b>Belgium</b>					4,000,000 BELGIUM T-BILL 0% 17-12/07/2018					
6,000,000	BELGIUM T-BILL 0% 17-10/05/2018	EUR	6,003,874.02	3.48	EUR 4,006,802.72 2.32					
				<b>6,003,874.02</b>	<b>3.48</b>	<b>4,006,802.72 2.32</b>				
<b>France</b>					<b>8,016,622.72 4.64</b>					
2,500,000	FRENCH BTF 0% 17-25/04/2018	EUR	2,500,975.00	1.45	<b>Bonds and other debt instruments</b>					
				<b>2,500,975.00</b>	<b>1.45</b>	<b>France</b>				
<b>Shares</b>					3,500,000 FRENCH BTF 0% 18-03/05/2018					
<b>Norway</b>					4,000,000 FRENCH BTF 0% 18-04/07/2018					
904,071	AINMT AS	NOK	9,262,687.02	5.36	EUR 3,501,890.00 2.03					
				<b>9,262,687.02</b>	<b>5.36</b>	EUR 4,006,600.00 2.32				
<b>Bermuda</b>					<b>7,508,490.00 4.35</b>					
48,055	ATHENE HOLDING LTD-CLASS A	USD	1,850,064.97	1.07	<b>7,508,490.00 4.35</b>					
				<b>1,850,064.97</b>	<b>1.07</b>	<b>Total securities portfolio</b>				
				<b>112,149,459.94</b>	<b>64.97</b>	<b>158,951,571.79 92.08</b>				

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

Pareturn Gladwyne Absolute Credit (in EUR)

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,236,026 EUR	1,442,562 CHF	13/06/18	1,236,025.77	10,262.03
16,651,830 GBP	18,737,473 EUR	13/06/18	18,737,472.84	228,964.05
55,421,994 NOK	5,784,210 EUR	13/06/18	5,784,210.05	(66,852.56)
1,305,000 USD	1,052,259 EUR	09/04/18	1,052,259.48	3,580.28
32,675,348 USD	26,335,553 EUR	13/06/18	26,335,553.33	(27,238.28)
15,367,978 EUR	13,632,363 GBP	13/06/18	15,367,978.02	(159,661.09)
15,097,088 EUR	144,945,023 NOK	13/06/18	15,097,088.02	144,957.01
7,161,001 USD	55,053,375 NOK	13/06/18	5,755,506.02	86,572.69
74,395,013 EUR	92,393,036 USD	13/06/18	74,395,013.26	5,473.74
				<b>226,057.87</b>
<b>Total Forward foreign exchange contracts</b>				<b>226,057.87</b>

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference ("CFD")</b>			
AA BOND CO LTD 4.2487% 13-31/01/03/2063	GBP	(505,710.24)	1,191.33
AA BOND CO LTD 6.269% 13-31/01/03/2063	GBP	(3,644,336.68)	(20,825.54)
BANCO POPOLARE 6% 10-05/11/2015/06/2062	EUR	(4,916,959.62)	3,599.41
BURGER KING FR S 6% 17-01/05/23/11/2062	EUR	(7,966,861.03)	(4,460.40)
CMA CGM SA 6.5% 17-15/07/2022/03/2063	EUR	(2,550,062.76)	22,522.52
ENQUEST PLC 17/11/2056	GBP	1,110,758.93	(26,041.76)
GVC HOLDINGS PLC	GBP	(7,516,951.66)	39,294.11
KIRK BEAUTY ONE 8.75% 15-15/02/02/2063	EUR	(5,419,084.02)	19,065.58
LADBROKES P.L.C. 05/10/2066	GBP	11,549,484.39	580,757.62
MONITCHEM HOLD 3 5.25% 14-15/22/10/2060	EUR	(5,548,590.01)	2,983.50
NEMEAN BONDSCO 7.375% 17-01/02/24/08/2062	GBP	(3,473,843.42)	80,506.71
RAFFINERIE HEIDE 6.375% 17-01/03/2063	EUR	(6,488,107.15)	38,292.85
SENVION HOLDING 3.875% 17-25/29/11/2062	EUR	(7,076,883.02)	181,181.68
SOUND OIL PLC 06/07/2061	GBP	1,245,324.51	37,395.51
TEREOS FIN GROUP 4.125% 16-16/27/03/2063	EUR	(5,458,957.17)	34,054.48
THOMAS COOK GR 6.25% 16-15/06/23/11/2062	EUR	(7,324,591.12)	(18,300.19)
			<b>971,217.41</b>
<b>Total CFD</b>			<b>971,217.41</b>
<b>Total financial derivative instruments</b>			<b>1,197,275.28</b>

Summary of net assets

		%
		NAV
Total securities portfolio	158,951,571.79	92.08
Total financial derivative instruments	1,197,275.28	0.69
Cash at bank and bank overdraft	13,425,778.29	7.78
Other assets and liabilities	(951,803.32)	(0.55)
<b>Total net assets</b>	<b>172,622,822.04</b>	<b>100.00</b>

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

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	75.29	69.32
Shares	17.58	16.19
Money market instruments	5.04	4.64
Investment funds	2.09	1.93
	<b>100.00</b>	<b>92.08</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	18.15	16.72
Germany	11.39	10.48
Norway	10.03	9.23
Luxembourg	9.79	9.02
Austria	8.90	8.20
Canada	7.09	6.53
Netherlands	7.02	6.46
Marshall Islands	6.68	6.15
Belgium	6.30	5.80
France	6.30	5.80
Bermuda	4.60	4.24
Ireland	2.09	1.92
Other	1.66	1.53
	<b>100.00</b>	<b>92.08</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GLOBAL SHIP 9.875% 17-15/11/2022	Transportation	10,104,115.86	5.85
AINMT AS	Telecommunication	9,262,687.02	5.36
TWINKLE PIZZA 6.625% 14-01/08/2021	Distribution & Wholesale	8,398,462.50	4.87
IMMOFINANZ 2% 17-24/01/2024	Real estate	7,955,700.00	4.61
INTERGEN NV 7% 13-30/06/2023	Energy	7,938,183.14	4.60
KCA DEUTAG UK FI 9.875% 17-01/04/2022	Chemical	7,647,340.30	4.43
ITHACA ENERGY 8.125% 14-01/07/2019	Energy	6,980,406.44	4.04
OKEA AS 7.5% 17-16/11/2020	Energy	6,675,394.87	3.87
CA IMMO ANLAGEN 0.75% 17-04/04/2025 CV	Real estate	6,198,750.00	3.59
BELGIUM T-BILL 0% 17-10/05/2018	Government	6,003,874.02	3.48

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

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at March 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		28,612,599.24
Unrealised appreciation / (depreciation) on securities		3,536,217.91
Investment in securities at market value	3.3	32,148,817.15
Cash at bank		121,912.39
<b>Total assets</b>		<b>32,270,729.54</b>
<b>Liabilities</b>		
Accrued expenses		155,184.68
<b>Total liabilities</b>		<b>155,184.68</b>
<b>Net assets at the end of the period</b>		<b>32,115,544.86</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Investment advisory fees and management fees	4	243,327.35
Depositary fees		4,744.00
Administration fees		11,375.66
Professional fees		6,236.46
Taxe d'abonnement	5	7,869.27
Bank interest and charges		2,874.98
Other expenses	13	6,065.01
<b>Total expenses</b>		<b>282,492.73</b>
<b>Net investment income / (loss)</b>		<b>(282,492.73)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.9	13,312.63
Foreign exchange transactions	3.2	(32.57)
<b>Net realised gain / (loss) for the period</b>		<b>(269,212.67)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	1,129,417.96
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>860,205.29</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		31,255,339.57
<b>Net assets at the end of the period</b>		<b>32,115,544.86</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	202,100	-	-	202,100

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
175,897	MUTUAFONDO ESPANA-FI (Note 10)	EUR	32,148,817.15	100.10
			<b>32,148,817.15</b>	<b>100.10</b>
			<b>32,148,817.15</b>	<b>100.10</b>
<b>Total securities portfolio</b>			<b>32,148,817.15</b>	<b>100.10</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>32,148,817.15</b>	<b>100.10</b>
<b>Cash at bank and bank overdraft</b>	<b>121,912.39</b>	<b>0.38</b>
<b>Other assets and liabilities</b>	<b>(155,184.68)</b>	<b>(0.48)</b>
<b>Total net assets</b>	<b>32,115,544.86</b>	<b>100.00</b>

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	100.10
	<b>100.00</b>	<b>100.10</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	100.10
	<b>100.00</b>	<b>100.10</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	32,148,817.15	100.10

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



Pareturn EtendAR (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		4,095,095.54	Dividends (net of withholding taxes)	3.8	8,199.52
Unrealised appreciation / (depreciation) on securities		2,693.07	Bank interest	3.8	122.86
Investment in securities at market value	3.3	4,097,788.61	Other income	12	79.09
Cash at bank		57,883.27	<b>Total income</b>		<b>8,401.47</b>
Dividends and interest receivable		83.63	<b>Expenses</b>		
Other assets		79.09	Investment advisory fees and management fees	4	39,975.78
<b>Total assets</b>		<b>4,155,834.60</b>	Depositary fees		12,155.57
<b>Liabilities</b>			Performance fees	4	978.77
Bank overdraft		21,243.33	Administration fees		14,502.54
Accrued expenses		51,602.04	Professional fees		10,528.69
Net unrealised depreciation on futures contracts	3.5	2,683.25	Transaction costs	9	4,523.85
Other liabilities		353.96	Taxe d'abonnement	5	901.93
<b>Total liabilities</b>		<b>75,882.58</b>	Bank interest and charges		4,725.19
<b>Net assets at the end of the period</b>		<b>4,079,952.02</b>	Agent association fees		419.39
			Other expenses	13	20,947.42
			<b>Total expenses</b>		<b>109,659.13</b>
			<b>Net investment income / (loss)</b>		<b>(101,257.66)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	151,184.68
			Foreign exchange transactions	3.2	1,249.13
			Futures contracts	3.5	5,589.66
			<b>Net realised gain / (loss) for the period</b>		<b>56,765.81</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(104,485.61)
			Futures contracts	3.5	911.74
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(46,808.06)</b>
			Proceeds received on subscription of shares		6,241.11
			Net amount paid on redemption of shares		(699,993.12)
			Net assets at the beginning of the period		4,820,512.09
			<b>Net assets at the end of the period</b>		<b>4,079,952.02</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	49,458	63	(7,072)	42,449

Pareturn EtendAR (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>France</b>				
929	AMUNDI ETF JAPAN TOPIX EUR H	EUR	208,746.30	5.12
360	ENDYMION MARKET NEUTRAL EUR PAR I	EUR	273,751.20	6.71
1,634	HYPERION	EUR	360,264.32	8.83
7,216	L E EU UC ETF ACC PARTS -ACC-	EUR	154,422.40	3.78
298	LESPRIT DU LUX-ACTION I	EUR	348,835.82	8.55
9,179	LYXOR ETF MSCI EM LAT AMER	EUR	252,367.43	6.19
252	ORIGIN-I	EUR	381,160.08	9.34
1,102	RP SELECTION CONVERTIBLES	EUR	354,987.26	8.70
183	SILVER ECONOMY	EUR	200,161.74	4.91
273	THE DIGITAL EXPLORER-I	EUR	383,507.67	9.39
1,909	TIME FOR AFRICA ACT	EUR	189,124.63	4.64
12	TIME FOR AFRICA-I USD	USD	116,504.94	2.86
			<b>3,223,833.79</b>	<b>79.02</b>
<b>Ireland</b>				
9,355	ISHARES S&P 500 EUR-H	EUR	554,938.60	13.60
			<b>554,938.60</b>	<b>13.60</b>
<b>Luxembourg</b>				
3,774	DBX MSCI EU SMALL CAP (DR)	EUR	161,678.16	3.96
16,676	MUL LY PAUE SHS-ACC-CAPITALISATION	EUR	157,338.06	3.86
			<b>319,016.22</b>	<b>7.82</b>
			<b>4,097,788.61</b>	<b>100.44</b>
<b>Total securities portfolio</b>			<b>4,097,788.61</b>	<b>100.44</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
2	EURO FX CURR FUT (CME) 18/06/2018	USD	251,219.66	(2,683.25)
				<b>(2,683.25)</b>
<b>Total Futures</b>				<b>(2,683.25)</b>
<b>Total financial derivative instruments</b>				<b>(2,683.25)</b>

Summary of net assets

		% NAV
Total securities portfolio	4,097,788.61	100.44
Total financial derivative instruments	(2,683.25)	(0.07)
Cash at bank and bank overdraft	36,639.94	0.90
Other assets and liabilities	(51,793.28)	(1.27)
<b>Total net assets</b>	<b>4,079,952.02</b>	<b>100.00</b>

Pareturn EtendAR (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	100.44
	<b>100.00</b>	<b>100.44</b>

Country allocation	% of portfolio	% of net assets
France	78.67	79.02
Ireland	13.54	13.60
Luxembourg	7.79	7.82
	<b>100.00</b>	<b>100.44</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES S&P 500 EUR-H	Open-ended Funds	554,938.60	13.60
THE DIGITAL EXPLORER-I	Open-ended Funds	383,507.67	9.39
ORIGIN-I	Open-ended Funds	381,160.08	9.34
HYPERION	Open-ended Funds	360,264.32	8.83
RP SELECTION CONVERTIBLES	Open-ended Funds	354,987.26	8.70
LESPIRIT DU LUX-ACTION I	Open-ended Funds	348,835.82	8.55
ENDYMION MARKET NEUTRAL EUR PAR I	Open-ended Funds	273,751.20	6.71
LYXOR ETF MSCI EM LAT AMER	Open-ended Funds	252,367.43	6.19
AMUNDI ETF JAPAN TOPIX EUR H	Open-ended Funds	208,746.30	5.12
SILVER ECONOMY	Open-ended Funds	200,161.74	4.91

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		61,628,424.73	Dividends (net of withholding taxes)	3.8	3,630.01
Unrealised appreciation / (depreciation) on securities		(2,479,354.68)	Interest on bonds (net of withholding taxes)	3.8	586,809.13
Investment in securities at market value	3.3	59,149,070.05	Bank interest	3.8	56.00
Cash at bank		11,215,906.80	Other income	12	176.31
Dividends and interest receivable		416,396.68	<b>Total income</b>		<b>590,671.45</b>
Other assets		176.30	<b>Expenses</b>		
<b>Total assets</b>		<b>70,781,549.83</b>	Investment advisory fees and management fees	4	154,847.55
<b>Liabilities</b>			Depository fees		4,714.33
Bank overdraft		75.05	Administration fees		23,370.70
Accrued expenses		89,805.51	Professional fees		8,933.99
Net unrealised depreciation on futures contracts	3.5	260,425.84	Transaction costs	9	32,049.59
Other liabilities		9,439.67	Taxe d'abonnement	5	3,512.03
<b>Total liabilities</b>		<b>359,746.07</b>	Bank interest and charges		21,081.23
<b>Net assets at the end of the period</b>		<b>70,421,803.76</b>	Other expenses	13	6,572.06
			<b>Total expenses</b>		<b>255,081.48</b>
			<b>Net investment income / (loss)</b>		<b>335,589.97</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	(317,456.00)
			Foreign exchange transactions	3.2	(13,636.24)
			Futures contracts	3.5	735,507.56
			<b>Net realised gain / (loss) for the period</b>		<b>740,005.29</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(653,718.60)
			Futures contracts	3.5	(284,764.99)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(198,478.30)</b>
			Proceeds received on subscription of shares		3,649,999.92
			Net amount paid on redemption of shares		(5,050,000.17)
			Net assets at the beginning of the period		72,020,282.31
			<b>Net assets at the end of the period</b>		<b>70,421,803.76</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 G Cap	16,195	-	-	16,195
B EUR I Cap	9,677	-	-	9,677
B EUR U Cap	400,518	21,310	(29,761)	392,067

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 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>Italy</b>				
2,000,000	ITALY BTPS 0.25% 15-15/05/2018	EUR	2,001,380.00	2.84
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,512,901.00	4.99
2,100,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	2,124,923.43	3.02
3,100,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	3,159,257.12	4.49
1,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,022,508.40	1.45
2,500,000	ITALY BTPS 3.5% 13-01/06/2018	EUR	2,515,507.50	3.57
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,590,055.00	5.10
3,500,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	3,635,289.00	5.16
2,500,000	ITALY BTPS 4.5% 08-01/08/2018	EUR	2,540,455.00	3.61
			<b>24,102,276.45</b>	<b>34.23</b>
<b>Spain</b>				
1,000,000	SPANISH GOVT 0.25% 15-30/04/2018	EUR	1,000,350.00	1.42
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,524,003.00	6.42
1,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	1,030,960.00	1.46
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,033,860.00	1.47
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,032,130.00	1.47
3,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	3,101,760.00	4.40
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,048,380.00	2.91
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,089,930.00	1.55
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,073,700.00	1.52
1,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	1,176,020.00	1.67
2,100,000	SPGB-GEN STRIP 0% 01-30/07/2020	EUR	2,110,155.60	3.00
			<b>19,221,248.60</b>	<b>27.29</b>
<b>United States</b>				
1,000,000	US TREASURY N/B 0.625% 13-30/04/2018	USD	812,498.27	1.15
1,000,000	US TREASURY N/B 0.75% 13-31/03/2018	USD	813,107.29	1.15
700,000	US TREASURY N/B 0.75% 16-30/09/2018	USD	565,862.50	0.80
1,100,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	876,984.02	1.25
1,400,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	1,111,181.20	1.58
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,030,068.71	2.88
2,500,000	US TREASURY N/B 2.25% 11-31/07/2018	USD	2,035,547.02	2.89
1,000,000	US TREASURY N/B 2.375% 11-30/06/2018	USD	814,209.86	1.16
			<b>9,059,458.87</b>	<b>12.86</b>
<b>United Kingdom</b>				
2,250,000	UK TREASURY 1.25% 13-22/07/2018	GBP	2,572,088.51	3.65
800,000	UK TREASURY 1.5% 15-22/01/2021	GBP	928,390.56	1.32
500,000	UK TREASURY 1.75% 13-22/07/2019	GBP	577,790.58	0.82
1,450,000	UK TREASURY 2% 14-22/07/2020	GBP	1,698,233.32	2.41
			<b>5,776,502.97</b>	<b>8.20</b>
			<b>58,159,486.89</b>	<b>82.58</b>
<b>Investment funds</b>				
<b>France</b>				
1,770	LIF MSCI E V DR DD SHS-DIST-DISTRIBUTION	EUR	206,983.80	0.29
1,885	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	557,828.05	0.80
			<b>764,811.85</b>	<b>1.09</b>
<b>Ireland</b>				
4,500	ISHARES S&P SMALLCAP 600	USD	224,771.31	0.32
			<b>224,771.31</b>	<b>0.32</b>
			<b>989,583.16</b>	<b>1.41</b>
<b>Total securities portfolio</b>			<b>59,149,070.05</b>	<b>83.99</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
47	E-MINI MSCI EMERGING MARKETS 15/06/2018	USD	2,269,650.77	(57,324.06)
11	MINI DOW JONES INDUS AVG 5\$ 15/06/2018	USD	1,079,875.59	(35,284.79)
17	NASDAQ E-MINI FUTURE 15/06/2018	USD	1,822,954.02	(135,256.33)
6	RUSSELL 2000 E MINI INDEX FUT 15/06/2018	USD	373,508.96	(15,709.23)
4	S&P 500 E-MINI FUTURE 15/06/2018	USD	429,808.51	(20,124.41)
7	STOXX 600(SXXP) 15/06/2018	EUR	127,540.00	(1,085.00)
6	TOPIX INDX FUTR 07/06/2018	JPY	782,830.78	4,357.98
				<b>(260,425.84)</b>
<b>Total Futures</b>				<b>(260,425.84)</b>
<b>Total financial derivative instruments</b>				<b>(260,425.84)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>59,149,070.05</b>	<b>83.99</b>
<b>Total financial derivative instruments</b>	<b>(260,425.84)</b>	<b>(0.37)</b>
<b>Cash at bank and bank overdraft</b>	<b>11,215,831.75</b>	<b>15.93</b>
<b>Other assets and liabilities</b>	<b>317,327.80</b>	<b>0.45</b>
<b>Total net assets</b>	<b>70,421,803.76</b>	<b>100.00</b>

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	98.33	82.58
Investment funds	1.67	1.41
	<b>100.00</b>	<b>83.99</b>

Country allocation	% of portfolio	% of net assets
Italy	40.74	34.23
Spain	32.50	27.29
United States	15.32	12.86
United Kingdom	9.77	8.20
Other	1.67	1.41
	<b>100.00</b>	<b>83.99</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,524,003.00	6.42
ITALY BTPS 4.25% 03-01/02/2019	Government	3,635,289.00	5.16
ITALY BTPS 3.5% 13-01/12/2018	Government	3,590,055.00	5.10
ITALY BTPS 0.3% 15-15/10/2018	Government	3,512,901.00	4.99
ITALY BTPS 0.7% 15-01/05/2020	Government	3,159,257.12	4.49
SPANISH GOVT 2.75% 14-30/04/2019	Government	3,101,760.00	4.40
UK TREASURY 1.25% 13-22/07/2018	Government	2,572,088.51	3.65
ITALY BTPS 4.5% 08-01/08/2018	Government	2,540,455.00	3.61
ITALY BTPS 3.5% 13-01/06/2018	Government	2,515,507.50	3.57
ITALY BTPS 0.35% 17-15/06/2020	Government	2,124,923.43	3.02

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

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

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		54,245,372.07	Dividends (net of withholding taxes)	3.8	214,222.66
Unrealised appreciation / (depreciation) on securities		14,888,476.93	<b>Total income</b>		<b>214,222.66</b>
Investment in securities at market value	3.3	69,133,849.00	<b>Expenses</b>		
Cash at bank		1,754,924.21	Investment advisory fees and management fees	4	167,996.05
Receivable on withholding tax reclaim		8,948.38	Depositary fees		6,263.39
Dividends and interest receivable		35,700.00	Administration fees		22,171.16
<b>Total assets</b>		<b>70,933,421.59</b>	Professional fees		8,288.07
<b>Liabilities</b>			Transaction costs	9	17,709.59
Accrued expenses		91,987.55	Taxe d'abonnement	5	3,457.42
Other liabilities		1,995.19	Bank interest and charges		6,096.79
<b>Total liabilities</b>		<b>93,982.74</b>	Other expenses	13	6,455.78
<b>Net assets at the end of the period</b>		<b>70,839,438.85</b>	<b>Total expenses</b>		<b>238,438.25</b>
			<b>Net investment income / (loss)</b>		<b>(24,215.59)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	3,915.00
			Foreign exchange transactions	3.2	(1,962.81)
			<b>Net realised gain / (loss) for the period</b>		<b>(22,263.40)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(73,693.21)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(95,956.61)</b>
			Proceeds received on subscription of shares		10,449,989.91
			Net amount paid on redemption of shares		(298,056.92)
			Net assets at the beginning of the period		60,783,462.47
			<b>Net assets at the end of the period</b>		<b>70,839,438.85</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 G Cap	14,371	1,803	(1,368)	14,806
B EUR I Cap	49,133	4,267	-	53,400
B EUR U Cap	212,681	39,789	-	252,470

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

Securities Portfolio as at March 31, 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>				
42,919	ARCADIS NV	EUR	684,558.05	0.97
10,000	BASIC-FIT NV	EUR	235,000.00	0.33
140,000	BETER BED HOLDING NV	EUR	1,303,400.00	1.84
260,000	FUGRO NV-CVA	EUR	2,789,800.00	3.94
300,000	HEIJMANS N.V.-CVA	EUR	2,814,000.00	3.97
123,016	KENDRION NV	EUR	4,084,131.20	5.77
90,000	LUCAS BOLLS NV -W/I	EUR	1,620,000.00	2.29
60,000	RHI MAGNESITA NV	EUR	2,982,000.00	4.21
10,000	VAN LANSCHOT KEMPEN NV	EUR	258,000.00	0.36
			<b>16,770,889.25</b>	<b>23.68</b>
<b>Germany</b>				
34,000	AUDEN AG	EUR	6,052.00	0.01
20,000	BAUER AG	EUR	382,800.00	0.54
60,000	CENTROTEC SUSTAINABLE AG	EUR	844,800.00	1.19
8,000	CEWE STIFTUNG + CO KGAA	EUR	639,200.00	0.90
50,000	DEUTSCHE PFANDBRIEFBANK AG	EUR	640,000.00	0.90
200,000	DEUTZ AG	EUR	1,490,000.00	2.10
8,500	DRAEGERWERK AG - PREF	EUR	656,200.00	0.93
50,000	HAMBORNER REIT AG	EUR	471,500.00	0.67
150,000	KLOECKNER & CO SE	EUR	1,530,000.00	2.16
44,700	RIB SOFTWARE SE	EUR	772,863.00	1.09
25,040	SIXT SE - PRFD	EUR	1,554,984.00	2.21
37,500	VA-Q-TEC AG	EUR	663,750.00	0.94
35,000	VISCOM AG	EUR	801,500.00	1.13
			<b>10,453,649.00</b>	<b>14.77</b>
<b>Austria</b>				
12,000	AGRANA BETEILIGUNGS AG	EUR	1,142,400.00	1.61
115,000	FACC AG	EUR	2,564,500.00	3.62
16,876	KAPSCH TRAFFICOM AG	EUR	671,664.80	0.95
50,000	PALFINGER AG	EUR	1,637,500.00	2.31
32,962	PORR AG	EUR	921,287.90	1.30
			<b>6,937,352.70</b>	<b>9.79</b>
<b>Spain</b>				
45,000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,890,000.00	2.67
180,000	EUSKALTEL SA	EUR	1,219,500.00	1.72
21,000	MIQUEL Y COSTAS	EUR	741,300.00	1.05
506,666	TALGO SA	EUR	2,659,996.50	3.75
			<b>6,510,796.50</b>	<b>9.19</b>
<b>France</b>				
65,000	APRIL	EUR	981,500.00	1.39
60,000	BENETEAU	EUR	1,059,600.00	1.50
25,000	CHARGEURS SA	EUR	593,000.00	0.84
46,000	LECTRA	EUR	1,055,700.00	1.49
14,213	PIERRE & VACANCES	EUR	516,642.55	0.73
14,000	TRIGANO SA	EUR	2,053,800.00	2.89
			<b>6,260,242.55</b>	<b>8.84</b>
<b>Belgium</b>				
250,000	EURONAV NV	EUR	1,683,750.00	2.38
300,000	EXMAR NV	EUR	1,575,000.00	2.22
10,000	MELEXIS NV	EUR	810,000.00	1.14
37,000	SIOEN INDUSTRIES NV	EUR	1,098,900.00	1.55
			<b>5,167,650.00</b>	<b>7.29</b>
<b>Luxembourg</b>				
190,000	SAF-HOLLAND SA	EUR	3,116,000.00	4.39
32,000	SOLUTIONS 30 SE	EUR	982,400.00	1.39
5,000	STABILUS SA	EUR	387,750.00	0.55
			<b>4,486,150.00</b>	<b>6.33</b>
<b>Greece</b>				
200,000	AEGEAN AIRLINES	EUR	1,786,000.00	2.53
180,000	GEK TERNA HOLDING REAL ESTAT	EUR	880,200.00	1.24
85,000	MOTOR OIL (HELLAS) SA	EUR	1,553,800.00	2.19
			<b>4,220,000.00</b>	<b>5.96</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Italy</b>				
320,000	EXPERT SYSTEM SPA	EUR	416,000.00	0.59
48,000	FINLOGIC SPA	EUR	251,520.00	0.36
153,750	GEL SPA	EUR	362,850.00	0.51
20,000	MARR SPA	EUR	482,800.00	0.68
50,400	MODELLERIA BRAMBILLA SPA	EUR	150,192.00	0.21
30,000	SABAF SPA	EUR	526,200.00	0.74
130,500	TECHNICAL PUBLICATIONS SERVI	EUR	589,860.00	0.83
			<b>2,779,422.00</b>	<b>3.92</b>
<b>Portugal</b>				
160,000	CORTICEIRA AMORIM SA	EUR	1,664,000.00	2.35
200,000	MOTA ENGLI SGPS SA	EUR	654,000.00	0.92
			<b>2,318,000.00</b>	<b>3.27</b>
<b>Ireland</b>				
415,415	C&C GROUP PLC	EUR	1,105,003.90	1.56
80,000	ORIGIN ENTERPRISES PLC	EUR	428,000.00	0.60
			<b>1,533,003.90</b>	<b>2.16</b>
<b>Finland</b>				
30,000	TIETO OYJ	EUR	812,400.00	1.15
			<b>812,400.00</b>	<b>1.15</b>
<b>Switzerland</b>				
50,000	EDAG ENGINEERING GROUP AG	EUR	789,000.00	1.11
			<b>789,000.00</b>	<b>1.11</b>
			<b>69,038,555.90</b>	<b>97.46</b>
<b>Warrants</b>				
<b>Italy</b>				
59,000	EXPERT SYSTEM WTS 16-31/10/2018	EUR	2,419.00	0.00
69,500	FINLOGIC W 16/07/2020	EUR	34,750.00	0.05
156,500	WARRANT TPS 2017 CW 16/06/2020 WTPS 2017	EUR	58,124.10	0.08
			<b>95,293.10</b>	<b>0.13</b>
			<b>95,293.10</b>	<b>0.13</b>

Total securities portfolio 69,133,849.00 97.59

Summary of net assets

		% NAV
Total securities portfolio	69,133,849.00	97.59
Cash at bank and bank overdraft	1,754,924.21	2.48
Other assets and liabilities	(49,334.36)	(0.07)
<b>Total net assets</b>	<b>70,839,438.85</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	99.86	97.46
Warrants	0.14	0.13
	<b>100.00</b>	<b>97.59</b>

Country allocation	% of portfolio	% of net assets
Netherlands	24.26	23.68
Germany	15.12	14.77
Austria	10.03	9.79
Spain	9.42	9.19
France	9.06	8.84
Belgium	7.47	7.29
Luxembourg	6.49	6.33
Greece	6.10	5.96
Italy	4.16	4.05
Portugal	3.35	3.27
Ireland	2.22	2.16
Other	2.32	2.26
	<b>100.00</b>	<b>97.59</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KENDRION NV	Auto Parts & Equipment	4,084,131.20	5.77
SAF-HOLLAND SA	Auto Parts & Equipment	3,116,000.00	4.39
RHI MAGNESITA NV	Building materials	2,982,000.00	4.21
HEIJMANS N.V.-CVA	Building materials	2,814,000.00	3.97
FUGRO NV-CVA	Chemical	2,789,800.00	3.94
TALGO SA	Auto Parts & Equipment	2,659,996.50	3.75
FACC AG	Engineering & Construction	2,564,500.00	3.62
TRIGANO SA	Diversified services	2,053,800.00	2.89
CONSTRUCC Y AUX DE FERROCARR	Transportation	1,890,000.00	2.67
AEGEAN AIRLINES	Transportation	1,786,000.00	2.53

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		95,389,743.06	Dividends (net of withholding taxes)	3.8	151,625.13
Unrealised appreciation / (depreciation) on securities		(2,085,969.69)	Interest on bonds (net of withholding taxes)	3.8	556,190.42
Investment in securities at market value	3.3	93,303,773.37	Bank interest	3.8	1.14
Cash at bank		15,941,079.43	Other income	12	3,953.61
Receivable for investment sold		261,841.67	<b>Total income</b>		<b>711,770.30</b>
Receivable on withholding tax reclaim		17,654.11	<b>Expenses</b>		
Dividends and interest receivable		548,321.65	Investment advisory fees and management fees	4	236,800.45
<b>Total assets</b>		<b>110,072,670.23</b>	Depositary fees		32,930.89
<b>Liabilities</b>			Administration fees		28,716.72
Bank overdraft		145.53	Professional fees		15,552.54
Accrued expenses		125,500.22	Transaction costs	9	377,485.22
Payable for investment purchased		84,377.23	Taxe d'abonnement	5	5,329.60
Net unrealised depreciation on futures contracts	3.5	1,094,383.42	Bank interest and charges		26,141.97
Other liabilities		14,153.44	Other expenses	13	7,314.92
<b>Total liabilities</b>		<b>1,318,559.84</b>	<b>Total expenses</b>		<b>730,272.31</b>
<b>Net assets at the end of the period</b>		<b>108,754,110.39</b>	<b>Net investment income / (loss)</b>		<b>(18,502.01)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	633,266.32
			Foreign exchange transactions	3.2	(17,409.87)
			Futures contracts	3.5	898,361.01
			<b>Net realised gain / (loss) for the period</b>		<b>1,495,715.45</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(1,719,733.78)
			Futures contracts	3.5	(1,482,426.67)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,706,445.00)</b>
			Proceeds received on subscription of shares		10,802,130.01
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		99,658,425.38
			<b>Net assets at the end of the period</b>		<b>108,754,110.39</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 G Cap	15,299	-	-	15,299
B EUR I Cap	54,229	8,773	-	63,002
B EUR U Cap	512,415	53,446	-	565,861

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 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>Japan</b>				
300,000	AUDAX ENERGIA 5.75% 14-29/07/2019	EUR	307,240.55	0.28	4,250	SIEMENS GAMESA RENEWABLE ENE	EUR	55,356.25	0.05
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	472,608.05	0.43	253,333	TALGO SA	EUR	1,329,998.25	1.21
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	210,472.80	0.19	2,700	VIDRALA SA	EUR	247,050.00	0.23
200,000	SA DE OBRAS SERV 7.5% 13-19/12/2018	EUR	201,135.87	0.18				<b>3,030,356.35</b>	<b>2.79</b>
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,524,003.00	4.17	<b>Germany</b>				
2,000,000	SPANISH GOVT 0.4% 17-30/04/2022	EUR	2,035,140.00	1.87	250	ADIDAS AG	EUR	49,162.50	0.05
5,000,000	SPANISH GOVT 0.75% 16-30/07/2021	EUR	5,154,800.00	4.75	1,200	BAYER AG-REG	EUR	110,148.00	0.10
3,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	3,101,580.00	2.85	675	BAYERISCHE MOTOREN WERKE AG	EUR	59,501.25	0.05
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,032,130.00	0.95	1,200	DAIMLER CHRYSLER AG	EUR	82,764.00	0.08
1,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	1,033,920.00	0.95	75,000	DEUTSCHE BANK AG-REGISTERED	EUR	849,450.00	0.77
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,048,380.00	1.88	1,300	DEUTSCHE WOHNEN SE	EUR	49,270.00	0.05
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,089,930.00	1.00	118,892	E.ON SE	EUR	1,072,405.84	0.98
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,073,700.00	0.99	300	GRENKE AG	EUR	25,830.00	0.02
1,000,000	SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,132,430.00	1.04	1,400	K+S AG-REG	EUR	32,816.00	0.03
2,000,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	2,352,040.00	2.16	3,950	LEONI AG	EUR	205,084.00	0.19
2,000,000	SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,456,820.00	2.26	725	MUENCHENER RUECKVER AG-REG	EUR	136,916.25	0.13
1,000,000	SPGB 4.85 20-PRI 0% 10-31/10/2020	EUR	1,005,184.00	0.92	1,200	OSRAM LICHT AG	EUR	71,712.00	0.07
			<b>29,231,514.27</b>	<b>26.87</b>	218	PUMA SE	EUR	86,437.00	0.08
								<b>2,831,496.84</b>	<b>2.60</b>
<b>Italy</b>					<b>Netherlands</b>				
2,000,000	ITALY BTPS STRIP 0% 98-01/05/2020	EUR	2,004,794.00	1.84	1,950	AKZO NOBEL	EUR	149,643.00	0.14
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,512,901.00	3.23	46,385	ARCADIS NV	EUR	739,840.75	0.68
4,200,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	4,249,846.86	3.91	9,950	ASM INTERNATIONAL NV	EUR	589,637.00	0.54
2,000,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	2,038,230.40	1.87	1,400	BOSKALIS WESTMINSTER	EUR	33,320.00	0.03
2,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	2,045,016.80	1.88	25,000	HEIJMANS N.V.-CVA	EUR	234,500.00	0.22
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,590,055.00	3.30	4,000	ING GROEP NV	EUR	54,800.00	0.05
2,000,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	2,077,308.00	1.91	2,000	RANDSTAD HOLDING NV	EUR	106,840.00	0.10
			<b>19,518,152.06</b>	<b>17.94</b>	5,000	SBM OFFSHORE NV	EUR	64,975.00	0.06
<b>United States</b>					<b>United States</b>				
1,000,000	US TREASURY N/B 0.625% 13-30/04/2018	USD	812,498.27	0.75	27,500	STERN GROEP NV	EUR	440,000.00	0.40
1,000,000	US TREASURY N/B 0.75% 13-31/03/2018	USD	813,107.29	0.75	1,800	VOPAK	EUR	71,730.00	0.07
1,700,000	US TREASURY N/B 0.75% 16-30/09/2018	USD	1,374,237.51	1.26				<b>2,485,285.75</b>	<b>2.29</b>
2,300,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	1,833,693.87	1.69	<b>Spain</b>				
3,200,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	2,539,842.75	2.33	22,670	ACERINOX SA	EUR	257,191.15	0.24
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,030,068.71	1.87	11,400	BANCO BILBAO VIZCAYA ARGENTA	EUR	73,290.60	0.07
2,500,000	US TREASURY N/B 2.25% 11-31/07/2018	USD	2,035,547.02	1.87	24,174	BANCO SANTANDER SA	EUR	128,001.33	0.12
1,000,000	US TREASURY N/B 2.375% 11-30/06/2018	USD	814,209.86	0.75	1,500	BOLSAS Y MERCADOS ESPANOLES	EUR	41,250.00	0.04
			<b>12,253,205.28</b>	<b>11.27</b>	1,250	CONSTRUCC Y AUX DE FERROCARR	EUR	52,500.00	0.05
<b>United Kingdom</b>					<b>United States</b>				
2,850,000	UK TREASURY 1.25% 13-22/07/2018	GBP	3,257,978.78	3.00	1,200	ALASKA AIR GROUP INC	USD	60,456.15	0.06
1,000,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,155,581.16	1.06	95	AMAZON.COM INC	USD	111,800.06	0.10
2,050,000	UK TREASURY 2% 14-22/07/2020	GBP	2,400,950.55	2.21	4,600	BED BATH & BEYOND INC	USD	78,508.76	0.07
			<b>6,814,510.49</b>	<b>6.27</b>	162	BOOKING HOLDINGS INC	USD	274,036.00	0.25
<b>France</b>					<b>United States</b>				
200,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	224,480.00	0.21	60,000	CISCO SYSTEMS INC	USD	20,924.50	0.02
			<b>224,480.00</b>	<b>0.21</b>	700	CITRIX SYSTEMS INC	USD	52,819.45	0.05
			<b>68,041,862.10</b>	<b>62.56</b>	1,300	COLFAX CORP	USD	33,719.56	0.03
<b>Shares</b>					<b>United States</b>				
<b>Spain</b>					<b>United States</b>				
22,670	ACERINOX SA	EUR	257,191.15	0.24	500	COLGATE-PALMOLIVE CO	USD	29,141.77	0.03
11,400	BANCO BILBAO VIZCAYA ARGENTA	EUR	73,290.60	0.07	900	COMCAST CORP-CLASS A	USD	25,005.49	0.02
24,174	BANCO SANTANDER SA	EUR	128,001.33	0.12	475	DENTSPLY SIRONA INC	USD	19,431.03	0.02
1,500	BOLSAS Y MERCADOS ESPANOLES	EUR	41,250.00	0.04					
1,250	CONSTRUCC Y AUX DE FERROCARR	EUR	52,500.00	0.05					
6,900	DURO FELGUERA SA	EUR	1,731.90	0.00					
5,800	ENDESA SA	EUR	103,733.00	0.10					
5,600	GAS NATURAL SDG SA	EUR	108,584.00	0.10					
6,780	IBERDROLA SA	EUR	40,490.16	0.04					
1,450	INDUSTRIA DE DISENO TEXTIL	EUR	36,873.50	0.03					
7,300	INMOBILIARIA COLONIAL SOCIMI	EUR	68,620.00	0.06					
71,750	MAPFRE SA	EUR	193,796.75	0.18					
9,000	MEDIASET ESPANA COMUNICACION	EUR	74,394.00	0.07					
30,750	PROSEGUR COMP SEGURIDAD	EUR	191,880.00	0.18					
1,777	REPSOL SA	EUR	25,615.46	0.02					

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,100	INTEL CORP	USD	46,581.29	0.04	8,600	SAF-HOLLAND SA	EUR	141,040.00	0.13
1,150	JPMORGAN CHASE & CO	USD	102,830.02	0.09	3,500	TENARIS SA	EUR	48,825.00	0.04
3,200	KELLOGG CO	USD	169,152.34	0.16				<b>932,505.20</b>	<b>0.86</b>
2,650	MATTEL INC	USD	28,334.76	0.03		<b>Belgium</b>			
7,100	MICRON TECHNOLOGY INC	USD	301,007.44	0.28	3,500	AGEAS	EUR	146,860.00	0.14
2,100	PFIZER INC	USD	60,600.07	0.06	2,550	KBC GROUP NV	EUR	180,336.00	0.17
1,850	QUEST DIAGNOSTICS INC	USD	150,876.12	0.14	3,650	MELEXIS NV	EUR	295,650.00	0.26
550	REGENERON PHARMACEUTICALS	USD	154,000.89	0.14	4,400	ONTEX GROUP NV - W/I	EUR	95,568.00	0.09
750	SPIRIT AIRLINES INC	USD	23,039.40	0.02	700	SOLVAY SA	EUR	78,995.00	0.07
7,000	TRIPADVISOR INC	USD	232,735.70	0.21				<b>797,409.00</b>	<b>0.73</b>
2,500	TYSON FOODS INC-CL A	USD	148,778.31	0.14		<b>Austria</b>			
100	UNISYS CORP	USD	874.09	0.00	17,500	PORR AG	EUR	489,125.00	0.45
325	WALMART INC	USD	23,511.20	0.02				<b>489,125.00</b>	<b>0.45</b>
			<b>2,148,164.40</b>	<b>1.98</b>		<b>Ireland</b>			
	<b>France</b>				3,600	ORIGIN ENTERPRISES PLC	EUR	19,260.00	0.02
2,100	ACCOR SA	EUR	92,085.00	0.08	8,700	SMURFIT KAPPA GROUP PLC	EUR	286,404.00	0.26
1,100	AIR LIQUIDE SA	EUR	109,428.00	0.10				<b>305,664.00</b>	<b>0.28</b>
3,800	ALSTOM	EUR	139,118.00	0.13		<b>Jersey</b>			
10,850	AXA SA	EUR	234,360.00	0.22	40,000	IWG PLC	GBP	104,345.84	0.10
3,350	BNP PARIBAS	EUR	201,569.50	0.19	650	SHIRE PLC	GBP	26,472.28	0.02
700	BOUYGUES SA	EUR	28,497.00	0.03	9,850	WPP PLC	GBP	127,239.93	0.12
500	CHRISTIAN DIOR SE	EUR	160,450.00	0.15				<b>258,058.05</b>	<b>0.24</b>
4,175	COMPAGNIE DE SAINT GOBAIN	EUR	178,940.50	0.16		<b>Israel</b>			
1,150	INGENICO GROUP	EUR	75,762.00	0.07	1,000	CHECK POINT SOFTWARE TECH	USD	80,774.08	0.07
700	KLEPIERRE	EUR	22,925.00	0.02	7,300	TEVA PHARMACEUTICAL-SP ADR	USD	101,440.83	0.10
150	LOREAL	EUR	27,502.50	0.03				<b>182,214.91</b>	<b>0.17</b>
200	MICHELIN (CGDE)	EUR	23,980.00	0.02		<b>China</b>			
1,400	PUBLICIS GROUPE	EUR	79,212.00	0.07	53,000	ZTE CORP-H	HKD	140,293.71	0.13
975	RENAULT SA	EUR	96,037.50	0.09				<b>140,293.71</b>	<b>0.13</b>
2,025	SCHNEIDER ELECTRIC SE	EUR	144,463.50	0.13		<b>Norway</b>			
20,900	SUEZ	EUR	245,993.00	0.23	21,100	NORSK HYDRO ASA	NOK	100,413.75	0.09
5,500	TOTAL SA	EUR	253,715.00	0.22				<b>100,413.75</b>	<b>0.09</b>
			<b>2,114,038.50</b>	<b>1.94</b>		<b>Finland</b>			
	<b>United Kingdom</b>				3,650	AMER SPORTS OYJ	EUR	91,505.50	0.08
5,200	AGGREKO PLC	GBP	43,547.85	0.04				<b>91,505.50</b>	<b>0.08</b>
18,250	ANGLO AMERICAN PLC	GBP	345,765.37	0.32		<b>Puerto Rico</b>			
4,100	ANTOFAGASTA PLC	GBP	43,071.75	0.04	2,600	POPULAR INC	USD	87,987.97	0.08
1,900	ASOS PLC	GBP	150,838.37	0.14				<b>87,987.97</b>	<b>0.08</b>
1,150	ASSOCIATED BRITISH FOODS PLC	GBP	32,675.37	0.03		<b>Sweden</b>			
825	ASTRAZENECA PLC	GBP	46,068.07	0.04	3,900	TRELLEBORG AB-B SHS	SEK	79,440.76	0.07
18,400	BARCLAYS PLC	GBP	43,339.80	0.04				<b>79,440.76</b>	<b>0.07</b>
500	BRITISH AMERICAN TOBACCO PLC	GBP	23,559.94	0.02		<b>Denmark</b>			
35,000	CAIRN ENERGY PLC	GBP	82,240.22	0.08	750	VESTAS WIND SYSTEMS A/S	DKK	43,245.24	0.04
5,800	DIALOG SEMICONDUCTOR PLC	EUR	111,911.00	0.10				<b>43,245.24</b>	<b>0.04</b>
20,000	HIKMA PHARMACEUTICALS PLC	GBP	275,692.94	0.25				<b>22,117,179.19</b>	<b>20.34</b>
52,000	LLOYDS BANKING GROUP PLC	GBP	38,352.00	0.04		<b>Rights</b>			
75,000	MAN GROUP PLC	GBP	146,800.50	0.13		<b>United Kingdom</b>			
23,400	MEGGITT PLC	GBP	115,251.74	0.11	7,650	PROVIDENT FINANCIAL PLC NIL RTS 09/04/18	GBP	32,373.10	0.03
300	NEXT PLC	GBP	16,284.93	0.01				<b>32,373.10</b>	<b>0.03</b>
4,200	PERSIMMON PLC	GBP	121,204.52	0.11		<b>Other transferable securities</b>			
10,800	PROVIDENT FINANCIAL PLC	GBP	83,965.78	0.08		<b>Shares</b>			
4,000	PRUDENTIAL PLC	GBP	81,145.20	0.07		<b>Germany</b>			
19,550	RSA INSURANCE GROUP PLC	GBP	140,487.05	0.13	80,000	HANSA GROUP AG	EUR	272.00	0.00
37,400	VODAFONE GROUP PLC	GBP	82,854.20	0.08				<b>272.00</b>	<b>0.00</b>
15,900	WILLIAM HILL PLC	GBP	59,903.84	0.06				<b>272.00</b>	<b>0.00</b>
			<b>2,084,960.44</b>	<b>1.92</b>					
	<b>Italy</b>								
5,400	ASSICURAZIONI GENERALI	EUR	84,375.00	0.08					
9,800	BREMBO SPA	EUR	122,892.00	0.11					
9,600	DAVIDE CAMPARI-MILANO SPA	EUR	59,040.00	0.05					
5,650	ENI SPA	EUR	80,727.20	0.07					
900	INTERPUMP GROUP SPA	EUR	24,714.00	0.02					
61,700	INTESA SANPAOLO	EUR	182,230.95	0.18					
2,575	MEDIOBANCA SPA	EUR	24,586.10	0.02					
143,046	SEC SPA	GBP	197,428.61	0.19					
198,500	TELECOM ITALIA SPA	EUR	153,043.50	0.14					
6,300	UNIPOL GRUPPO SPA	EUR	25,061.40	0.02					
			<b>954,098.76</b>	<b>0.88</b>					
	<b>Luxembourg</b>								
2,800	APERAM	EUR	108,724.00	0.10					
24,666	ARCELORMITTAL	EUR	633,916.20	0.59					

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
25,000	ISHARES USD DURATION BD SHS	USD	2,021,181.44	1.86
7,186	SALAR FUND PLC-E1EUR	EUR	1,069,349.71	0.98
			<b>3,090,531.15</b>	<b>2.84</b>
			<b>3,090,531.15</b>	<b>2.84</b>
<b>Shares</b>				
<b>United Kingdom</b>				
2,200	3I GROUP PLC	GBP	21,555.83	0.02
			<b>21,555.83</b>	<b>0.02</b>
			<b>21,555.83</b>	<b>0.02</b>
<b>Total securities portfolio</b>			<b>93,303,773.37</b>	<b>85.79</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
18	CHI AUD / USD 18/06/2018	USD	1,123,454.08	(28,540.07)
8	DAX INDEX - FUTURE 15/06/2018	EUR	2,423,900.00	32,650.00
551	EURO STOXX 50 - FUTURE 15/06/2018	EUR	18,078,310.00	(177,530.00)
(50)	EURO-BUND FUTURE 07/06/2018	EUR	7,971,500.00	(139,500.00)
35	IBEX35 EURO 20/04/2018	EUR	3,349,955.00	35,805.00
22	NASDAQ E-MINI FUTURE 15/06/2018	USD	2,359,116.97	(32,101.47)
162	S&P 500 E-MINI FUTURE 15/06/2018	USD	17,407,244.78	(785,166.88)
				<b>(1,094,383.42)</b>
<b>Total Futures</b>				<b>(1,094,383.42)</b>
<b>Total financial derivative instruments</b>				<b>(1,094,383.42)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>93,303,773.37</b>	<b>85.79</b>
<b>Total financial derivative instruments</b>	<b>(1,094,383.42)</b>	<b>(1.01)</b>
<b>Cash at bank and bank overdraft</b>	<b>15,940,933.90</b>	<b>14.66</b>
<b>Other assets and liabilities</b>	<b>603,786.54</b>	<b>0.56</b>
<b>Total net assets</b>	<b>108,754,110.39</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	72.93	62.56
Shares	23.73	20.36
Investment funds	3.31	2.84
Rights	0.03	0.03
	<b>100.00</b>	<b>85.79</b>

Country allocation	% of portfolio	% of net assets
Spain	34.59	29.66
Italy	21.94	18.82
United States	15.43	13.25
United Kingdom	9.60	8.24
Ireland	3.64	3.12
Japan	3.17	2.72
Germany	3.03	2.60
Netherlands	2.66	2.29
France	2.51	2.15
Other	3.43	2.94
	<b>100.00</b>	<b>85.79</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.75% 16-30/07/2021	Government	5,154,800.00	4.75
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,524,003.00	4.17
ITALY BTPS 0.35% 17-15/06/2020	Government	4,249,846.86	3.91
ITALY BTPS 3.5% 13-01/12/2018	Government	3,590,055.00	3.30
ITALY BTPS 0.3% 15-15/10/2018	Government	3,512,901.00	3.23
UK TREASURY 1.25% 13-22/07/2018	Government	3,257,978.78	3.00
SPANISH GOVT 1.15% 15-30/07/2020	Government	3,101,580.00	2.85
US TREASURY N/B 1.375% 15-30/09/2020	Government	2,539,842.75	2.33
SPANISH GOVT 5.85% 11-31/01/2022	Government	2,456,820.00	2.26
UK TREASURY 2% 14-22/07/2020	Government	2,400,950.55	2.21

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

# PARETURN

## Pareturn Mapfre Euro Bonds Fund\* (in EUR)

### Statement of Net Assets as at March 31, 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 March 31, 2018

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	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		6,997.50
Professional fees		3,018.48
Taxe d'abonnement	5	1,276.03
Bank interest and charges		2,619.10
Other expenses	13	2,141.62
<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	3.9	(189,232.00)
Foreign exchange transactions	3.2	(87.25)
<b>Net realised gain / (loss) for the period</b>		<b>19,362.26</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	2,175,175.08
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,194,537.34</b>
Proceeds received on subscription of shares		(83,542,050.63)
Net amount paid on redemption of shares		(2,383,924.10)
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	-

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

Pareturn Diversified Fund (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		9,669,596.38	Dividends (net of withholding taxes)	3.8	5,476.53
Unrealised appreciation / (depreciation) on securities		417,952.67	Interest on bonds (net of withholding taxes)	3.8	20,832.70
Investment in securities at market value	3.3	10,087,549.05	Bank interest	3.8	2,273.43
Cash at bank		906,775.59	Other income	12	0.18
Receivable on withholding tax reclaim		303.69	<b>Total income</b>		<b>28,582.84</b>
Dividends and interest receivable		12,537.29	<b>Expenses</b>		
Formation expenses	3.7	8,000.00	Investment advisory fees and management fees	4	25,837.50
<b>Total assets</b>		<b>11,015,165.62</b>	Administration fees		61,642.28
<b>Liabilities</b>			Professional fees		3,703.42
Accrued expenses		56,645.01	Transaction costs	9	1,040.92
<b>Total liabilities</b>		<b>56,645.01</b>	Taxe d'abonnement	5	374.02
<b>Net assets at the end of the period</b>		<b>10,958,520.61</b>	Bank interest and charges		16.22
			Amortisation of formation expenses	3.7	3,769.88
			Other expenses	13	2,158.77
			<b>Total expenses</b>		<b>98,543.01</b>
			<b>Net investment income / (loss)</b>		<b>(69,960.17)</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	291,360.28
			Foreign exchange transactions	3.2	(21,425.36)
			<b>Net realised gain / (loss) for the period</b>		<b>199,974.75</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(391,858.14)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(191,883.39)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(9,449,978.97)
			Net assets at the beginning of the period		20,600,382.97
			<b>Net assets at the end of the period</b>		<b>10,958,520.61</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	133,491	-	(61,634)	71,857

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



Pareturn Diversified Fund (in EUR)

Securities Portfolio as at March 31, 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	153,759.30	1.40
450,000	US TREASURY N/B 1.75% 17-15/11/2020	USD	360,381.86	3.29
160,000	WI TREASURY SEC. 1.875% 17-31/10/2022	USD	126,597.27	1.16
			<b>640,738.43</b>	<b>5.85</b>
<b>Sweden</b>				
170,000	NORDEA BANK AB 4.5% 10-26/03/2020	EUR	184,854.42	1.69
			<b>184,854.42</b>	<b>1.69</b>
<b>Cayman Islands</b>				
200,000	ALIBABA GROUP 3.125% 15-28/11/2021	USD	162,511.29	1.48
			<b>162,511.29</b>	<b>1.48</b>
			<b>988,104.14</b>	<b>9.02</b>
<b>Shares</b>				
<b>Switzerland</b>				
766	NOVARTIS AG-REG	CHF	50,719.81	0.46
			<b>50,719.81</b>	<b>0.46</b>
			<b>50,719.81</b>	<b>0.46</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
1,832	AXA IM FIX INC INVEST US SHORT DUR - B-CA	EUR	307,101.27	2.80
2,968	AXA WLD-GL INF SH DUR-I EUR	EUR	296,824.28	2.71
1,935	BLUEBAY-EMER MKT CORP B-IEURP	EUR	385,510.05	3.52
2,736	BNPP FLEXI I US MORTGAGE ICA	USD	231,739.52	2.11
	387 CANDRIAM BDS HIGH YIELD CL.I C	EUR	464,102.01	4.24
1,451	DBPI4 SYS AI SHS I1C-E-CAPITALISATION	EUR	190,229.85	1.74
9,030	DBX MSCI JAPAN EUR	EUR	186,911.97	1.71
1,272	DNCA INVEST - EUROSE-I	EUR	220,569.53	2.01
11,223	FIDELITY FUNDS-AMERICA-Y ACC	USD	194,498.46	1.77
23,056	FTIF FRANKLIN MENA FC HDG EUR	EUR	282,207.91	2.58
228	HELIUM-HELIUM PERFORMANCE-A	EUR	275,793.08	2.52
12,429	HSBC GIF-GEM DEBT T/R-L1CHEUR	EUR	129,325.31	1.18
24,397	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	311,550.33	2.84
28,370	LO FUNDS-CNVRTBLE BD-RA	EUR	481,161.12	4.38
2,527	PARVEST BOND ASIA X JP-I USD	USD	415,243.24	3.79
1,591	PARVEST CONVERTIBLE BOND WORLD 3EU	EUR	283,920.49	2.59
2,317	PARVEST ENHANCED CASH-6M-I	EUR	263,765.06	2.41
190	PARVEST EQUITY BEST SELE ASIA EX JA IEC	EUR	146,828.20	1.34
4,325	PICTET EUR SHRTRM HI YLD-IEUR	EUR	548,548.12	5.00
1,294	ROBECO FINANC INST BD-CH EUR	EUR	135,132.42	1.23
1,393	UBAM-DYNAMIC US DOLLAR BD-IC	USD	253,972.95	2.32
			<b>6,004,935.17</b>	<b>54.79</b>
<b>France</b>				
611	ALLIANZ EURO HIGH YIELD-C	EUR	189,752.16	1.73
9,030	AMUNDI ETF FLOAT RATE USD CP	EUR	454,209.00	4.14
4,644	CAMGESTION CONVERTBLE EUR-CL ACT	EUR	202,199.76	1.85
1,030	S+P 500 THEAM EASY UCITS ETF	USD	124,019.81	1.13
468	UBAM CONVERT EUR 10-40-UCEUR	EUR	469,107.37	4.28
			<b>1,439,288.10</b>	<b>13.13</b>
<b>Ireland</b>				
254	MARSHALL WCE-MW DEV EU-G EUR	EUR	35,254.25	0.32
1,140	MW TOPS UCITS FUND A EUR	EUR	214,313.85	1.96
27,090	NEUBERG BRM-SH DUR E-EUR IA	EUR	284,715.90	2.60
202,968	OLD MUT GB EQY ABS RE-IEURHA	EUR	350,220.96	3.19
			<b>884,504.96</b>	<b>8.07</b>
<b>Belgium</b>				
1,851	DPAM INVEST B EQ WLD SUSTAIN F	EUR	361,093.08	3.30
			<b>361,093.08</b>	<b>3.30</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Germany</b>				
7,293	ISHARES DJ STOXX 600 (DE)	EUR	269,403.42	2.46
			<b>269,403.42</b>	<b>2.46</b>
<b>United States</b>				
406	SPDR TRUST SERIES 1	USD	89,500.37	0.82
			<b>89,500.37</b>	<b>0.82</b>
			<b>9,048,725.10</b>	<b>82.57</b>
<b>Total securities portfolio</b>			<b>10,087,549.05</b>	<b>92.05</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,087,549.05</b>	<b>92.05</b>
<b>Cash at bank and bank overdraft</b>	<b>906,775.59</b>	<b>8.27</b>
<b>Other assets and liabilities</b>	<b>(35,804.03)</b>	<b>(0.32)</b>
<b>Total net assets</b>	<b>10,958,520.61</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	89.70	82.57
Bonds and other debt instruments	9.80	9.02
Shares	0.50	0.46
	<b>100.00</b>	<b>92.05</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	59.52	54.79
France	14.27	13.13
Ireland	8.77	8.07
United States	7.24	6.67
Belgium	3.58	3.30
Germany	2.67	2.46
Other	3.95	3.63
	<b>100.00</b>	<b>92.05</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PICTET EUR SHRTRM HI YLD-IEUR	Open-ended Funds	548,548.12	5.00
LO FUNDS-CNVRTBLE BD-RA	Open-ended Funds	481,161.12	4.38
UBAM CONVERT EUR 10-40-UCEUR	Open-ended Funds	469,107.37	4.28
CANDRIAM BDS HIGH YIELD CL.I C	Open-ended Funds	464,102.01	4.24
AMUNDI ETF FLOAT RATE USD CP	Open-ended Funds	454,209.00	4.14
PARVEST BOND ASIA X JP-I USD	Open-ended Funds	415,243.24	3.79
BLUEBAY-EMER MKT CORP B-IEURP	Open-ended Funds	385,510.05	3.52
DPAM INVEST B EQ WLD SUSTAIN F	Open-ended Funds	361,093.08	3.30
US TREASURY N/B 1.75% 17-15/11/2020	Government	360,381.86	3.29
OLD MUT GB EQY ABS RE-IEURHA	Open-ended Funds	350,220.96	3.19

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

Pareturn Security Latam Corporate Debt (in USD)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		280,453,919.92	Interest on bonds (net of withholding taxes)	3.8	5,267,842.77
Unrealised appreciation / (depreciation) on securities		(8,066,448.04)	Bank interest	3.8	11,466.79
<hr/>			<hr/>		
Investment in securities at market value	3.3	272,387,471.88	<b>Total income</b>		<b>5,279,309.56</b>
Cash at bank		3,321,153.30	<b>Expenses</b>		
Receivable for investment sold		4,657,830.74	Investment advisory fees and management fees	4	419,075.19
Receivable on subscription		299,946.03	Depositary fees		39,019.05
Dividends and interest receivable		3,767,948.26	Administration fees		44,235.61
<hr/>			Professional fees		15,760.41
<b>Total assets</b>		<b>284,434,350.21</b>	Taxe d'abonnement	5	14,195.27
<b>Liabilities</b>			Bank interest and charges		17,359.77
Bank overdraft		702.48	Other expenses	13	15,570.72
Accrued expenses		246,067.11	<hr/>		
Payable for investment purchased		2,700,000.00	<b>Total expenses</b>		<b>565,216.02</b>
Payable on redemption		199,966.07	<hr/>		
Other liabilities		3.80	<b>Net investment income / (loss)</b>		<b>4,714,093.54</b>
<hr/>			<hr/>		
<b>Total liabilities</b>		<b>3,146,739.46</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>281,287,610.75</b>	Sales of Investments	3.9	(166,686.93)
<hr/>			Foreign exchange transactions	3.2	(39.00)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>4,547,367.61</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(8,380,751.04)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,833,383.43)</b>
			<hr/>		
			Proceeds received on subscription of shares		386,797,415.78
			Net amount paid on redemption of shares		(111,232,296.31)
			Net assets at the beginning of the period		9,555,874.71
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>281,287,610.75</b>
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD I Cap	87	3,496	(1,014)	2,569



Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,000,000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	2,200,000.00	0.78
			<b>5,510,270.00</b>	<b>1.96</b>
<b>Panama</b>				
2,250,000	INTERCORP FIN 4.125% 17-19/10/2027	USD	2,098,125.00	0.75
			<b>2,098,125.00</b>	<b>0.75</b>
<b>United Kingdom</b>				
900,000	FRESNILLO PLC 5.5% 13-13/11/2023	USD	949,500.00	0.34
			<b>949,500.00</b>	<b>0.34</b>
<b>Bahamas</b>				
500,000	INTERCORP PERU 5.875% 15-12/02/2025	USD	518,750.00	0.18
			<b>518,750.00</b>	<b>0.18</b>
			<b>248,275,532.11</b>	<b>88.27</b>
<b>Mortgage backed securities</b>				
<b>Cayman Islands</b>				
4,600,000	LIMA METRO LINE 5.875% 15-05/07/2034	USD	4,749,500.00	1.69
			<b>4,749,500.00</b>	<b>1.69</b>
<b>Chile</b>				
1,150,000	EMPRESA ANGAMOS 4.875% 14-25/05/2029	USD	1,129,107.95	0.40
1,600,000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	1,618,000.00	0.58
1,700,000	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	1,721,250.00	0.61
			<b>4,468,357.95</b>	<b>1.59</b>
<b>Argentina</b>				
3,200,000	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	3,548,000.00	1.26
			<b>3,548,000.00</b>	<b>1.26</b>
<b>Mexico</b>				
1,252,800	FERMACA ENTERPR 6.375% 14-30/03/2038	USD	1,345,193.69	0.48
1,481,091	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	1,532,928.73	0.54
			<b>2,878,122.42</b>	<b>1.02</b>
<b>Peru</b>				
1,000,000	FENIX POWER PERU 4.317% 17-20/09/2027	USD	973,750.00	0.35
			<b>973,750.00</b>	<b>0.35</b>
			<b>16,617,730.37</b>	<b>5.91</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>United States</b>				
7,500,000	US TREASURY BILL 0% 17-19/04/2018	USD	7,494,209.40	2.66
			<b>7,494,209.40</b>	<b>2.66</b>
			<b>7,494,209.40</b>	<b>2.66</b>
<b>Total securities portfolio</b>			<b>272,387,471.88</b>	<b>96.84</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total securities portfolio</b>			<b>272,387,471.88</b>	<b>96.84</b>
<b>Cash at bank and bank overdraft</b>			<b>3,320,450.82</b>	<b>1.18</b>
<b>Other assets and liabilities</b>			<b>5,579,688.05</b>	<b>1.98</b>
<b>Total net assets</b>			<b>281,287,610.75</b>	<b>100.00</b>

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	91.15	88.27
Mortgage backed securities	6.10	5.91
Money market instruments	2.75	2.66
	<b>100.00</b>	<b>96.84</b>

Country allocation	% of portfolio	% of net assets
Mexico	17.22	16.67
Cayman Islands	14.43	13.98
Netherlands	13.07	12.66
Brazil	11.97	11.59
Colombia	7.54	7.30
Luxembourg	6.52	6.31
Chile	6.43	6.22
United States	6.35	6.15
Peru	4.09	3.97
Argentina	3.33	3.22
Virgin Islands	2.89	2.80
Austria	2.75	2.67
Bermuda	2.10	2.03
Other	1.31	1.27
	<b>100.00</b>	<b>96.84</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS 8.75% 16-23/05/2026	Energy	9,022,860.00	3.22
PETROBRAS 7.25% 14-17/03/2044	Energy	8,870,955.00	3.15
LATAM FINANCE LT 6.875% 17-11/04/2024	Transportation	8,404,200.00	2.98
US TREASURY BILL 0% 17-19/04/2018	Government	7,494,209.40	2.66
MINERVA LUX SA 6.5% 16-20/09/2026	Food services	6,589,500.00	2.34
ELEMENTIA 5.5% 14-15/01/2025	Diversified machinery	5,719,612.50	2.04
VALE OVERSEAS 6.875% 06-21/11/2036	Metal	5,646,000.00	2.00
BANCO DE BOGOTA 6.25% 16-12/05/2026	Banks	5,250,000.00	1.87
BANCO BRASL (CI) 13-29/10/2049 FRN	Banks	5,249,000.00	1.86
ITAU UNIBANCO/KY 5.65% 12-19/03/2022	Banks	5,117,500.00	1.81

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

Pareturn Rivendale (in EUR)

Statement of Net Assets as at March 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		26,160,734.51
Unrealised appreciation / (depreciation) on securities		365,884.48
Investment in securities at market value	3.3	26,526,618.99
Cash at bank		1,038,197.99
Receivable for investment sold		693,932.40
Dividends and interest receivable		42,137.42
<b>Total assets</b>		<b>28,300,886.80</b>
<b>Liabilities</b>		
Accrued expenses		73,170.62
<b>Total liabilities</b>		<b>73,170.62</b>
<b>Net assets at the end of the period</b>		<b>28,227,716.18</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	22,535.56
Interest on bonds (net of withholding taxes)	3.8	44,835.60
Bank interest	3.8	175.13
<b>Total income</b>		<b>67,546.29</b>
<b>Expenses</b>		
Investment advisory fees and management fees	4	35,039.28
Depositary fees		3,949.56
Administration fees		14,508.03
Professional fees		7,303.77
Transaction costs	9	12,692.70
Taxe d'abonnement	5	4,133.95
Bank interest and charges		9,055.51
Other expenses	13	3,624.66
<b>Total expenses</b>		<b>90,307.46</b>
<b>Net investment income / (loss)</b>		<b>(22,761.17)</b>
Net realised gain / (loss) on:		
Sales of Investments	3.9	70,180.15
Foreign exchange transactions	3.2	(30,826.32)
<b>Net realised gain / (loss) for the period</b>		<b>16,592.66</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(334,083.06)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(317,490.40)</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 period		21,579,319.73
<b>Net assets at the end of the period</b>		<b>28,227,716.18</b>

Statement of Changes in Number of Shares

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

Pareturn Rivendale (in EUR)

Securities Portfolio as at March 31, 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>				
400,000	BERKSHIRE HATHWAY 0.625% 17-17/01/2023	EUR	401,719.58	1.42
400,000	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	400,254.80	1.42
400,000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	405,192.74	1.44
400,000	GOLDMAN SACHS GP 16-27/07/2021	EUR	407,124.40	1.44
400,000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	396,285.98	1.40
370,000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	392,956.91	1.39
400,000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	429,402.74	1.52
400,000	UNITED PARCEL 0.375% 17-15/11/2023	EUR	394,741.30	1.40
			<b>3,227,678.45</b>	<b>11.43</b>
<b>France</b>				
400,000	BNP PARIBAS 17-22/09/2022	EUR	407,389.20	1.44
400,000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	416,338.26	1.48
400,000	CREDIT AGRICOLE 17-20/04/2022	EUR	405,614.00	1.44
400,000	RCI BANQUE 0.625% 16-10/11/2021	EUR	403,687.64	1.43
300,000	RCI BANQUE 1.25% 15-08/06/2022	EUR	308,805.75	1.09
400,000	RENAULT 1% 17-08/03/2023	EUR	406,231.16	1.44
300,000	SOCIETE GENERALE 1% 16-01/04/2022	EUR	304,033.23	1.08
			<b>2,652,099.24</b>	<b>9.40</b>
<b>Spain</b>				
200,000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	209,736.74	0.74
400,000	BANCO BILBAO VIZ 0.75% 17-11/09/2022	EUR	400,297.24	1.42
400,000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	411,045.54	1.46
400,000	CAIXABANK 0.75% 18-18/04/2023	EUR	398,048.14	1.41
			<b>1,419,127.66</b>	<b>5.03</b>
<b>United Kingdom</b>				
400,000	BP CAPITAL PLC 1.077% 17-26/06/2025	EUR	400,819.20	1.42
500,000	COCA-COLA EURO 0.75% 16-24/02/2022	EUR	507,725.15	1.80
400,000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	405,940.76	1.44
			<b>1,314,485.11</b>	<b>4.66</b>
<b>Netherlands</b>				
200,000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	215,960.12	0.77
300,000	MYLAN NV 1.25% 16-23/11/2020	EUR	306,999.03	1.08
			<b>522,959.15</b>	<b>1.85</b>
<b>Luxembourg</b>				
400,000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	419,244.84	1.49
			<b>419,244.84</b>	<b>1.49</b>
<b>Ireland</b>				
400,000	FRESENIUS FIN IR 1.5% 17-30/01/2024	EUR	413,088.68	1.46
			<b>413,088.68</b>	<b>1.46</b>
			<b>9,968,683.13</b>	<b>35.32</b>
<b>Shares</b>				
<b>Spain</b>				
50,733	TELEFONICA SA	EUR	407,284.52	1.44
			<b>407,284.52</b>	<b>1.44</b>
<b>Switzerland</b>				
1,690	ROCHE HOLDING AG-GENUSSCHEIN	CHF	314,408.59	1.11
			<b>314,408.59</b>	<b>1.11</b>
<b>Netherlands</b>				
3,850	UNILEVER NV-CVA	EUR	176,599.50	0.63
			<b>176,599.50</b>	<b>0.63</b>
			<b>898,292.61</b>	<b>3.18</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
60,000	BGF-FIXED INC GBL OP HED-EURD2	EUR	631,200.00	2.24
4,570	CS FUND ASIA CRP BOND-BHEUR	EUR	549,359.70	1.95

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
34,000	FRANK TEMP GLB BD-I-AC-H1-EUR	EUR	597,380.00	2.12
3,000	MAGALLANES VALUE IBERN EQ-R	EUR	405,553.80	1.44
12,100	MAINFIRST TOP EUROPN IDEAS-C	EUR	771,496.00	2.72
3,590	MELCH SEL-EURO OPPOR-I1-EUR	EUR	926,635.11	3.27
24,000	NORDEA I SIC-STAB RET-BP-EUR	EUR	392,640.00	1.39
5,500	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	599,995.00	2.13
7,040	NORDEA 1-US TOTAL RET-HBIE	EUR	594,809.60	2.11
8,000	PICTET EMERGING CORP BD-HIEUR	EUR	730,880.00	2.59
4,500	PICTET TR - DIVERSIFIED ALPHA IEU	EUR	506,160.00	1.79
6,255	PICTET-ABSO RET FX IN-HI EUR	EUR	665,344.35	2.36
8,800	PICTET-SHTRM EM CRP BD-HPEUR	EUR	672,408.00	2.38
3,550	PTR AGORA IC SHS-I EUR-CAPITALISATION	EUR	445,631.50	1.58
1,960	SISF EUROPEAN SPEC SIT FD-C	EUR	372,609.13	1.32
			<b>8,862,102.19</b>	<b>31.39</b>
<b>Ireland</b>				
2,500	ALGEBRIS FINANCIAL CRD-IE	EUR	390,100.00	1.38
5,900	ISHARES JPM EM LCAL GOVT USD SHS USD ETF	USD	325,978.78	1.15
5,000	LM WA MACRO OPPORT BD-PAHEUR	EUR	612,900.00	2.17
4,300	MUZINICH SHORT DUR HG YD-HEURA	EUR	522,450.00	1.85
65,000	NEUBERG BRM-SH DUR EM-EUR A	EUR	669,500.00	2.37
73,770	PIMCO GIS-INCOME FUND-INSEURHA	EUR	1,003,272.00	3.56
			<b>3,524,200.78</b>	<b>12.48</b>
<b>United Kingdom</b>				
22,000	BARING EUROPE SEL-I EUR INC	EUR	988,020.00	3.50
37,000	M+G OPTIMAL INCOME-C-EURO-A	EUR	789,154.50	2.80
			<b>1,777,174.50</b>	<b>6.30</b>
<b>France</b>				
9	H2O ADAGIO-IC	EUR	624,215.43	2.21
490	PL P FR SM CAP A 3D ACT A 3 DECIMALS	EUR	372,076.60	1.32
			<b>996,292.03</b>	<b>3.53</b>
<b>Switzerland</b>				
76	PICTET-CH SWISS M/S CAP-P	CHF	499,873.75	1.77
			<b>499,873.75</b>	<b>1.77</b>
			<b>15,659,643.25</b>	<b>55.47</b>
<b>Total securities portfolio</b>			<b>26,526,618.99</b>	<b>93.97</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>26,526,618.99</b>	<b>93.97</b>
<b>Cash at bank and bank overdraft</b>	<b>1,038,197.99</b>	<b>3.68</b>
<b>Other assets and liabilities</b>	<b>662,899.20</b>	<b>2.35</b>
<b>Total net assets</b>	<b>28,227,716.18</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	59.03	55.47
Bonds and other debt instruments	37.58	35.32
Shares	3.39	3.18
	<b>100.00</b>	<b>93.97</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	34.99	32.88
Ireland	14.84	13.94
France	13.75	12.93
United States	12.17	11.43
United Kingdom	11.65	10.96
Spain	6.89	6.47
Switzerland	3.07	2.88
Netherlands	2.64	2.48
	<b>100.00</b>	<b>93.97</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	1,003,272.00	3.56
BARING EUROPE SEL-I EUR INC	Open-ended Funds	988,020.00	3.50
MELCH SEL-EURO OPPOR-I1-EUR	Open-ended Funds	926,635.11	3.27
M+G OPTIMAL INCOME-C-EURO-A	Open-ended Funds	789,154.50	2.80
MAINFIRST TOP EUROPN IDEAS-C	Open-ended Funds	771,496.00	2.72
PICTET EMERGING CORP BD-HIEUR	Open-ended Funds	730,880.00	2.59
PICTET-SHTRM EM CRP BD-HPEUR	Open-ended Funds	672,408.00	2.38
NEUBERG BRM-SH DUR EM-EUR A	Open-ended Funds	669,500.00	2.37
PICTET-ABSO RET FX IN-HI EUR	Open-ended Funds	665,344.35	2.36
BGF-FIXED INC GBL OP HED-EURD2	Open-ended Funds	631,200.00	2.24

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

Pareturn Fidelius Global (in EUR)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		19,144,089.18	Dividends (net of withholding taxes)	3.8	25,419.09
Unrealised appreciation / (depreciation) on securities		(567,361.62)	Interest on bonds (net of withholding taxes)	3.8	80,462.75
Investment in securities at market value	3.3	18,576,727.56	Bank interest	3.8	33.04
Cash at bank		1,233,057.69	Other income	12	10,105.51
Dividends and interest receivable		28,079.64	<b>Total income</b>		<b>116,020.39</b>
Other assets		10,105.51	<b>Expenses</b>		
<b>Total assets</b>		<b>19,847,970.40</b>	Investment advisory fees and management fees	4	37,093.33
<b>Liabilities</b>			Depository fees		9,961.10
Accrued expenses		41,867.17	Administration fees		14,782.19
Net unrealised depreciation on futures contracts	3.5	14,940.00	Professional fees		7,531.58
<b>Total liabilities</b>		<b>56,807.17</b>	Transaction costs	9	20,065.62
<b>Net assets at the end of the period</b>		<b>19,791,163.23</b>	Taxe d'abonnement	5	3,213.57
			Bank interest and charges		3,419.22
			Other expenses	13	4,673.19
			<b>Total expenses</b>		<b>100,739.80</b>
			<b>Net investment income / (loss)</b>		<b>15,280.59</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	(709,658.31)
			Foreign exchange transactions	3.2	(9,735.53)
			Futures contracts	3.5	(92,233.54)
			Forward foreign exchange contracts	3.4	9,891.36
			Options contracts	3.5	6,888.77
			<b>Net realised gain / (loss) for the period</b>		<b>(779,566.66)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(211,851.05)
			Futures contracts	3.5	(17,340.00)
			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>(980,677.64)</b>
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		20,771,840.87
			<b>Net assets at the end of the period</b>		<b>19,791,163.23</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	196,777	-	-	196,777

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

Pareturn Fidelius Global (in EUR)

Securities Portfolio as at March 31, 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>				
200,000	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	208,738.40	1.05
300,000	BANKIA 14-22/05/2024 FRN	EUR	311,196.60	1.57
400,000	IBERCAJA 15-28/07/2025 FRN	EUR	418,363.20	2.12
200,000	LIBERBANK 17-14/03/2027	EUR	219,296.00	1.11
			<b>1,157,594.20</b>	<b>5.85</b>
<b>Netherlands</b>				
500,000	TEVA PHARM FNC 0.375% 16-25/07/2020	EUR	487,231.00	2.46
			<b>487,231.00</b>	<b>2.46</b>
<b>Australia</b>				
450,000	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	469,216.35	2.37
			<b>469,216.35</b>	<b>2.37</b>
<b>Switzerland</b>				
200,000	UBS GROUP 15-29/12/2049 FRN	USD	166,633.66	0.84
			<b>166,633.66</b>	<b>0.84</b>
			<b>2,280,675.21</b>	<b>11.52</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
44,077	GOLDMAN SACH GL EMMKT EQ-IA	USD	758,831.68	3.83
77,763	HEND HORIZ-CONT EUROP-I2EUR	EUR	1,101,120.29	5.56
72,747	INVESCO PAN EUR STR EQ-CAEPH	EUR	967,532.17	4.89
65,907	JUPITER GL FD-EURO GRO-D EUR	EUR	996,509.91	5.04
3,920	PICTET-EMERG MKTS IDX-I EUR	EUR	1,006,452.58	5.09
1,960	RAM SYS EM EQ IPC SHS-IP(EUR)CAP	EUR	407,973.65	2.06
6,133	ROBECO CAP US PE I SHS USD	USD	1,422,184.46	7.18
3,171	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	502,736.36	2.54
			<b>7,163,341.10</b>	<b>36.19</b>
<b>Ireland</b>				
70,171	BLACKSTONE DIVERS MS-IEURACC	EUR	715,042.29	3.61
32,770	GAM STAR CREDIT OPP-INST EUR	EUR	514,906.44	2.60
3,994	ISHARES CORE S&P 500 UCITS ETF	USD	808,622.89	4.09
11,800	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	555,426.00	2.81
274,701	JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	EUR	980,957.29	4.95
			<b>3,574,954.91</b>	<b>18.06</b>
<b>United Kingdom</b>				
1,010,817	ARTEMIS US EXT ALPHA-IUSD	USD	1,295,733.93	6.55
31,807	M+G OPTIMAL INCOME-C-EURO-A	EUR	673,828.85	3.40
			<b>1,969,562.78</b>	<b>9.95</b>
<b>France</b>				
575	CARMIGNAC SECUR A EUR 3D PARTS	EUR	1,014,458.90	5.13
10,294	L I35 DR ETF D PARTS DIST	EUR	952,195.00	4.81
			<b>1,966,653.90</b>	<b>9.94</b>
<b>Belgium</b>				
5,076	DPAM INV REAL EST EUR DV-F	EUR	1,032,309.66	5.22
			<b>1,032,309.66</b>	<b>5.22</b>
<b>Germany</b>				
18,000	ISHARES EURO STOXX50 UCITS D	EUR	589,230.00	2.98
			<b>589,230.00</b>	<b>2.98</b>
			<b>16,296,052.35</b>	<b>82.34</b>
<b>Total securities portfolio</b>			<b>18,576,727.56</b>	<b>93.86</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(6)	EURO-BUND FUTURE 07/06/2018	EUR	953,580.00	(14,940.00)
				<b>(14,940.00)</b>
<b>Total Futures</b>				<b>(14,940.00)</b>
<b>Total financial derivative instruments</b>				<b>(14,940.00)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>18,576,727.56</b>	<b>93.86</b>
<b>Total financial derivative instruments</b>	<b>(14,940.00)</b>	<b>(0.08)</b>
<b>Cash at bank and bank overdraft</b>	<b>1,233,057.69</b>	<b>6.23</b>
<b>Other assets and liabilities</b>	<b>(3,682.02)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>19,791,163.23</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	87.72	82.34
Bonds and other debt instruments	12.28	11.52
	<b>100.00</b>	<b>93.86</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	38.56	36.19
Ireland	19.24	18.06
United Kingdom	10.60	9.95
France	10.59	9.94
Spain	6.23	5.85
Belgium	5.56	5.22
Germany	3.17	2.98
Netherlands	2.62	2.46
Australia	2.53	2.37
Switzerland	0.90	0.84
	<b>100.00</b>	<b>93.86</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROBECO CAP US PE I SHS USD	Open-ended Funds	1,422,184.46	7.18
ARTEMIS US EXT ALPHA-IUSD	Open-ended Funds	1,295,733.93	6.55
HEND HORIZ-CONT EUROP-I2EUR	Open-ended Funds	1,101,120.29	5.56
DPAM INV REAL EST EUR DV-F	Open-ended Funds	1,032,309.66	5.22
CARMIGNAC SECUR A EUR 3D PARTS	Open-ended Funds	1,014,458.90	5.13
PICTET-EMERG MKTS IDX-I EUR	Open-ended Funds	1,006,452.58	5.09
JUPITER GL FD-EURO GRO-D EUR	Open-ended Funds	996,509.91	5.04
JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	Open-ended Funds	980,957.29	4.95
INVESCO PAN EUR STR EQ-CAEPH	Open-ended Funds	967,532.17	4.89
L I35 DR ETF D PARTS DIST	Open-ended Funds	952,195.00	4.81

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

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

Statement of Net Assets as at March 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		9,500,000.00
Unrealised appreciation / (depreciation) on securities		315,322.96
Investment in securities at market value	3.3	9,815,322.96
Cash at bank		483,776.11
<b>Total assets</b>		<b>10,299,099.07</b>
<b>Liabilities</b>		
Accrued expenses		22,583.94
Other liabilities		541.61
<b>Total liabilities</b>		<b>23,125.55</b>
<b>Net assets at the end of the period</b>		<b>10,275,973.52</b>

\* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Investment advisory fees and management fees	4	8,323.49
Depositary fees		2,219.38
Administration fees		8,298.59
Professional fees		2,782.90
Taxe d'abonnement	5	531.28
Bank interest and charges		1,936.23
Other expenses	13	15,257.57
<b>Total expenses</b>		<b>39,349.44</b>
<b>Net investment income / (loss)</b>		<b>(39,349.44)</b>
<b>Net realised gain / (loss) for the period</b>		<b>(39,349.44)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	315,322.96
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>275,973.52</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>10,275,973.52</b>

Statement of Changes in Number of Shares

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

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

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
299,796	AVIVA ESPABOLSA	EUR	9,815,322.96	95.52
			<b>9,815,322.96</b>	<b>95.52</b>
			<b>9,815,322.96</b>	<b>95.52</b>
<b>Total securities portfolio</b>			<b>9,815,322.96</b>	<b>95.52</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>9,815,322.96</b>	<b>95.52</b>
<b>Cash at bank and bank overdraft</b>	<b>483,776.11</b>	<b>4.71</b>
<b>Other assets and liabilities</b>	<b>(23,125.55)</b>	<b>(0.23)</b>
<b>Total net assets</b>	<b>10,275,973.52</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	95.52
	<b>100.00</b>	<b>95.52</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	95.52
	<b>100.00</b>	<b>95.52</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AVIVA ESPABOLSA	Open-ended Funds	9,815,322.96	95.52

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

Pareturn Santalucia Fonvalor\* (in EUR)

Statement of Net Assets as at March 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,850,000.00
Unrealised appreciation / (depreciation) on securities		(16,090.65)
Investment in securities at market value	3.3	6,833,909.35
Cash at bank		244,402.87
<b>Total assets</b>		<b>7,078,312.22</b>
<b>Liabilities</b>		
Accrued expenses		22,320.34
Other liabilities		269.53
<b>Total liabilities</b>		<b>22,589.87</b>
<b>Net assets at the end of the period</b>		<b>7,055,722.35</b>

\* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Investment advisory fees and management fees	4	8,021.08
Depositary fees		2,219.38
Administration fees		8,178.35
Professional fees		2,780.20
Taxe d'abonnement	5	392.82
Bank interest and charges		1,546.45
Other expenses	13	5,048.76
<b>Total expenses</b>		<b>28,187.04</b>
<b>Net investment income / (loss)</b>		<b>(28,187.04)</b>
<b>Net realised gain / (loss) for the period</b>		<b>(28,187.04)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(16,090.65)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(44,277.69)</b>
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		-
<b>Net assets at the end of the period</b>		<b>7,055,722.35</b>

Statement of Changes in Number of Shares

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



Pareturn Santalucia Fonvalor\* (in EUR)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Spain</b>				
397,640	AVIVA FONVALOR EURO-A	EUR	6,833,909.35	96.86
			<b>6,833,909.35</b>	<b>96.86</b>
			<b>6,833,909.35</b>	<b>96.86</b>
<b>Total securities portfolio</b>			<b>6,833,909.35</b>	<b>96.86</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,833,909.35</b>	<b>96.86</b>
<b>Cash at bank and bank overdraft</b>	<b>244,402.87</b>	<b>3.46</b>
<b>Other assets and liabilities</b>	<b>(22,589.87)</b>	<b>(0.32)</b>
<b>Total net assets</b>	<b>7,055,722.35</b>	<b>100.00</b>

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

Pareturn Santalucia Fonvalor\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.86
	<b>100.00</b>	<b>96.86</b>

Country allocation	% of portfolio	% of net assets
Spain	100.00	96.86
	<b>100.00</b>	<b>96.86</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AVIVA FONVALOR EURO-A	Open-ended Funds	6,833,909.35	96.86

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the period ended March 31, 2018

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		36,284,687.83	Interest on bonds (net of withholding taxes)	3.8	871,754.12
Unrealised appreciation / (depreciation) on securities		(933,717.48)	Bank interest	3.8	20,668.00
Investment in securities at market value	3.3	35,350,970.35	Other income	12	3,770.77
Cash at bank		3,467,313.07	<b>Total income</b>		<b>896,192.89</b>
Dividends and interest receivable		479,540.76	<b>Expenses</b>		
<b>Total assets</b>		<b>39,297,824.18</b>	Investment advisory fees and management fees	4	236,547.68
<b>Liabilities</b>			Depositary fees		19,550.52
Accrued expenses		135,052.98	Administration fees		19,029.54
Payable on redemption		99,426.03	Professional fees		10,632.90
Net unrealised depreciation on futures contracts	3.5	56,250.96	Transaction costs	9	1,523.95
Other liabilities		58.25	Taxe d'abonnement	5	9,799.48
<b>Total liabilities</b>		<b>290,788.22</b>	Bank interest and charges		4,888.17
<b>Net assets at the end of the period</b>		<b>39,007,035.96</b>	Agent association fees		1,752.08
			Other expenses	13	25,151.37
			<b>Total expenses</b>		<b>328,875.69</b>
			<b>Net investment income / (loss)</b>		<b>567,317.20</b>
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	74,792.49
			Foreign exchange transactions	3.2	6,053.86
			Futures contracts	3.5	229,549.23
			<b>Net realised gain / (loss) for the period</b>		<b>877,712.78</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(1,063,290.68)
			Futures contracts	3.5	(68,500.96)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(254,078.86)</b>
			Proceeds received on subscription of shares		13,857,808.76
			Net amount paid on redemption of shares		(2,387,901.04)
			Net assets at the beginning of the period		27,791,207.10
			<b>Net assets at the end of the period</b>		<b>39,007,035.96</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD R Cap	2,749,132	1,362,609	(235,994)	3,875,747

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 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 Kingdom</b>									
700,000	BARCLAYS PLC 16-29/12/2049	USD	745,065.30	1.91					
800,000	HSBC HOLDINGS 16-29/12/2049	USD	847,000.00	2.18					
600,000	LLOYDS BANK PLC 09-29/12/2049	USD	757,153.20	1.94					
500,000	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	458,750.00	1.18					
700,000	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	729,750.00	1.87					
			<b>3,537,718.50</b>	<b>9.08</b>					
<b>United States</b>									
500,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	493,125.00	1.26					
500,000	CEMEX FINANCE 6% 14-01/04/2024	USD	518,750.00	1.33					
500,000	CHARLES SCHWAB 17-31/12/2049 FRN	USD	489,208.50	1.25					
800,000	EMC CORP 3.375% 13-01/06/2023	USD	738,760.00	1.90					
500,000	FIRST DATA CORP 7% 15-01/12/2023	USD	526,100.00	1.36					
250,000	NETFLIX INC 4.875% 17-15/04/2028	USD	240,712.50	0.62					
500,000	SPRINT CORP 7.875% 14-15/09/2023	USD	511,250.00	1.31					
			<b>3,517,906.00</b>	<b>9.03</b>					
<b>Cayman Islands</b>									
500,000	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	518,000.00	1.33					
900,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	948,375.00	2.43					
800,000	SEAGATE HDD CAYM 4.75% 13-01/06/2023	USD	801,276.80	2.05					
500,000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	560,150.00	1.44					
			<b>2,827,801.80</b>	<b>7.25</b>					
<b>France</b>									
800,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	823,000.00	2.11					
900,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	905,175.00	2.32					
700,000	SOCIETE GENERALE 15-29/12/2049 FRN	USD	784,875.00	2.01					
			<b>2,513,050.00</b>	<b>6.44</b>					
<b>Supranational - Multinational</b>									
900,000	AFREXIMBANK 4.125% 17-20/06/2024	USD	878,980.50	2.25					
850,000	BOAD 5% 17-27/07/2027	USD	866,358.25	2.22					
			<b>1,745,338.75</b>	<b>4.47</b>					
<b>Luxembourg</b>									
800,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	815,500.80	2.09					
600,000	GAZPROM 4.95% 13-06/02/2028	USD	596,100.00	1.53					
			<b>1,411,600.80</b>	<b>3.62</b>					
<b>Spain</b>									
600,000	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	583,200.00	1.50					
800,000	BANCO SANTANDER 14-29/05/2049 FRN	USD	812,910.40	2.08					
			<b>1,396,110.40</b>	<b>3.58</b>					
<b>Netherlands</b>									
500,000	EMBRAER NL FINAN 5.05% 15-15/06/2025	USD	517,500.00	1.33					
700,000	PETROBRAS GLOB 5.3% 17-27/01/2025	USD	693,000.00	1.77					
			<b>1,210,500.00</b>	<b>3.10</b>					
<b>Italy</b>									
500,000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	510,625.00	1.31					
600,000	UNICREDIT SPA 14-03/04/2049 FRN	USD	626,547.60	1.61					
			<b>1,137,172.60</b>	<b>2.92</b>					
<b>Mexico</b>									
500,000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	482,500.00	1.24					
600,000	COM FED ELECTRIC 4.875% 13-15/01/2024	USD	618,000.00	1.58					
			<b>1,100,500.00</b>	<b>2.82</b>					
<b>Portugal</b>									
1,000,000	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	1,065,898.00	2.73					
			<b>1,065,898.00</b>	<b>2.73</b>					
<b>Argentina</b>									
800,000	ARGENTINA 4.625% 18-11/01/2023	USD	772,200.00	1.98					
250,000	RIO ENERGY SA 6.875% 18-01/02/2025	USD	247,250.00	0.63					
			<b>1,019,450.00</b>	<b>2.61</b>					
<b>Chile</b>									
1,000,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	968,750.00	2.48					
			<b>968,750.00</b>	<b>2.48</b>					
<b>Dominican Republic</b>									
900,000	DOMINICAN REPUB 5.875% 13-18/04/2024	USD	947,250.00	2.43					
			<b>947,250.00</b>	<b>2.43</b>					
<b>Trinidad and Tobago</b>									
900,000	TRINIDAD & TOBAG 4.375% 13-16/01/2024	USD	928,125.00	2.38					
			<b>928,125.00</b>	<b>2.38</b>					
<b>South Africa</b>									
900,000	SOUTH AFRICA 4.85% 17-27/09/2027	USD	893,250.00	2.29					
			<b>893,250.00</b>	<b>2.29</b>					
<b>Oman</b>									
900,000	OMAN INTRNL BOND 4.75% 16-15/06/2026	USD	847,125.00	2.17					
			<b>847,125.00</b>	<b>2.17</b>					
<b>Kenya</b>									
800,000	KENYA REP OF 6.875% 14-24/06/2024	USD	839,000.00	2.15					
			<b>839,000.00</b>	<b>2.15</b>					
<b>Senegal</b>									
800,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	834,000.00	2.14					
			<b>834,000.00</b>	<b>2.14</b>					
<b>Bahrain</b>									
800,000	BAHRAIN 5.875% 15-26/01/2021	USD	813,000.00	2.08					
			<b>813,000.00</b>	<b>2.08</b>					
<b>Kazakhstan</b>									
800,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	799,600.00	2.05					
			<b>799,600.00</b>	<b>2.05</b>					
<b>Turkey</b>									
800,000	TURKEY REP OF 4.875% 16-09/10/2026	USD	758,500.00	1.94					
			<b>758,500.00</b>	<b>1.94</b>					
<b>Ukraine</b>									
200,000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	193,800.00	0.50					
500,000	UKRAINE GOVT 7.75% 15-01/09/2026	USD	514,750.00	1.32					
			<b>708,550.00</b>	<b>1.82</b>					
<b>Germany</b>									
600,000	DEUTSCHE BANK NY 17-01/12/2032 FRN	USD	555,516.00	1.42					
			<b>555,516.00</b>	<b>1.42</b>					
<b>Peru</b>									
500,000	CORP FINANCIERA 4.75% 15-15/07/2025	USD	510,000.00	1.31					
			<b>510,000.00</b>	<b>1.31</b>					
<b>Egypt</b>									
500,000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	503,125.00	1.29					
			<b>503,125.00</b>	<b>1.29</b>					
<b>Ecuador</b>									
200,000	REPUBLIC OF ECUA 7.875% 18-23/01/2028	USD	192,750.00	0.49					
300,000	REPUBLIC OF ECUA 8.875% 17-23/10/2027	USD	307,275.00	0.79					
			<b>500,025.00</b>	<b>1.28</b>					
<b>Brazil</b>									
500,000	BRAZIL REP OF 4.625% 17-13/01/2028	USD	490,375.00	1.26					
			<b>490,375.00</b>	<b>1.26</b>					
<b>Jordan</b>									
500,000	JORDAN 5.75% 16-31/01/2027	USD	487,500.00	1.25					
			<b>487,500.00</b>	<b>1.25</b>					

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

Pareturn Imantia USD Global High Yield Bond (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Japan</b>				
500,000	SOFTBANK GRP COR 4.75% 17-19/09/2024	USD	484,232.50	1.24
			484,232.50	1.24
			<b>35,350,970.35</b>	<b>90.63</b>
<b>Total securities portfolio</b>			<b>35,350,970.35</b>	<b>90.63</b>

Financial derivative instruments as at March 31, 2018

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures contracts</b>				
(120)	US 5YR NOTE FUTURE (CBT) 29/06/2018	USD	13,735,312.56	(56,250.96)
				<b>(56,250.96)</b>
<b>Total Futures</b>				<b>(56,250.96)</b>
<b>Total financial derivative instruments</b>				<b>(56,250.96)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>35,350,970.35</b>	<b>90.63</b>
<b>Total financial derivative instruments</b>	<b>(56,250.96)</b>	<b>(0.14)</b>
<b>Cash at bank and bank overdraft</b>	<b>3,467,313.07</b>	<b>8.89</b>
<b>Other assets and liabilities</b>	<b>245,003.50</b>	<b>0.62</b>
<b>Total net assets</b>	<b>39,007,035.96</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	100.00	90.63
	<b>100.00</b>	<b>90.63</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	10.01	9.08
United States	9.95	9.03
Cayman Islands	8.00	7.25
France	7.11	6.44
Supranational - Multinational	4.94	4.47
Luxembourg	3.99	3.62
Spain	3.95	3.58
Netherlands	3.42	3.10
Italy	3.22	2.92
Mexico	3.11	2.82
Portugal	3.02	2.73
Argentina	2.88	2.61
Chile	2.74	2.48
Dominican Republic	2.68	2.43
Other	30.98	28.07
	<b>100.00</b>	<b>90.63</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PORTUGAL (REP) 5.125% 14-15/10/2024	Government	1,065,898.00	2.73
CENCOSUD SA 4.375% 17-17/07/2027	Food services	968,750.00	2.48
LATAM FINANCE LT 6.875% 17-11/04/2024	Transportation	948,375.00	2.43
DOMINICAN REPUB. 5.875% 13-18/04/2024	Government	947,250.00	2.43
TRINIDAD & TOBAG 4.375% 13-16/01/2024	Government	928,125.00	2.38
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	905,175.00	2.32
SOUTH AFRICA 4.85% 17-27/09/2027	Government	893,250.00	2.29
AFREXIMBANK 4.125% 17-20/06/2024	Supranational organisation	878,980.50	2.25
BOAD 5% 17-27/07/2027	Supranational organisation	866,358.25	2.22
OMAN INTRNL BOND 4.75% 16-15/06/2026	Government	847,125.00	2.17

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

## Notes to the Financial Statements as at March 31, 2018

## Note 1. General information

The Company's articles of association were published in the *Mémorial C, Recueil des Sociétés et Associations* (hereafter "*Mémorial*") 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 association were published in the *Mémorial C* on August 13, 2010 and on December 18, 2015. 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. 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 2 August 2013 for an undetermined period of time and the latest revision of the articles of association 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 2014. Its fully paid-up share capital amounts to EUR 1,700,000. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the Law.

As at March 31, 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 Stamina Systematic
- 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 EtendAR
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum Diversified Fund
- Paretum Security Latam Corporate Debt
- Paretum Rivendale
- Paretum Fidelius Global
- Paretum Imantia USD Global High Yield
- Paretum Santalucia Espabolsa (launched on November 14, 2017)
- Paretunr Santalucia Fonvalor (launched on November 14, 2017)

The following sub-funds have been merged during the period ended:

- Paretum Stamina Systematic Plus (merged into Echiquier Patrimoine – 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 March 26, 2018.

## Notes to the Financial Statements as at March 31, 2018 (continued)

### 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).

The Company may issue shares of the following categories:

- (i) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for institutional investors,
- (iii) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's Fees.
- (iv) the "M" category which is reserved for institutional investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI.
- (v) the "F" category which is available for both retail investors and institutional investors,
- (vi) the "11" and "12" categories are both reserved to institutional investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the sub-fund.
- (vii) the "Z" 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.

#### 2) Currency conversion

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

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

#### 3) Valuation of investments

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

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

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

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

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



## Notes to the Financial Statements as at March 31, 2018 (continued)

**Note 3. Significant accounting principles (continued)****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 realised gains or losses and net changes in unrealised appreciations or depreciations are included in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing on the closing date of the financial period.

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

The liquidation value of futures and options contracts not traded on regulated markets is equal to their net liquidation value as determined in accordance with the policies adopted by the Board of Directors of the Company on the basis of a method applied consistently to each type of contract. The liquidation value of futures or options contracts traded on regulated markets is based on the last available settlement price of these contracts on the regulated markets on which they are traded by the Company; insofar as a 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 gains or losses and the net change in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets.

**6) Valuation of swaps**

Swaps on indices or financial instruments shall be valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments shall be based on the market value of those swap transactions in accordance with the procedures established by the Board of Directors of the Company.

Credit default swaps are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors of the Company.

Realised gains or losses and the net change in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets. The fund did not invest into swap positions during the period ended at March 31, 2018.

**7) Formation expenses**

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

**8) 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.

**9) Net realised gains/losses on sales of investments**

Gains and losses realised on the sale of securities are determined on the basis of the average acquisition cost.

**10) 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 gains or losses and the net change in unrealised appreciations or depreciations are presented in the Statement of Operations and Changes in Net Assets.

**11) Translation difference**

The combined financial statements of PARETURN are expressed in euro (EUR) by converting the financial statements of sub-funds denominated in currencies other than euro at the exchange rate prevailing at the financial year end and adding the sub-funds.

The difference mentioned above 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 March 31, 2018.

**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.

## Notes to the Financial Statements as at March 31, 2018 (continued)

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

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.

#### 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 a Delegate Investment Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

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

#### 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 a Delegate Investment Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

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

#### Pareturn Stamina Systematic

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.

#### 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 "P": maximum 0.25% p.a.

#### 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 Fund semi-annually.

Any cumulative underperformance from the 24 months previous to the current performance fee calculation period (or lesser period if the period since the sub-fund's first offering is less than 30 months) must be earned back before any performance fee is payable.

## Notes to the Financial Statements as at March 31, 2018 (continued)

**Note 4. Investment advisory, management and performance fees (continued)****Pareturn Global Balanced Unconstrained**

As remuneration for services provided, the Delegate Investment Manager will receive 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:

A Delegate Investment Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

- Category "P": 0.55% p.a.

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

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.

EURIBOR 1 Week: EUR001W Index.

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 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 Manager. The performance fees will be paid in an annual basis.

**For Class "I":**

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

## Notes to the Financial Statements as at March 31, 2018 (continued)

**Note 4. Investment advisory, management and performance fees (continued)****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 will 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 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 (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 an annual fee of 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.

**Pareturn EtendAR**

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.

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 "G": maximum 1.35% p.a.

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

**Pareturn GVC Gaesco Euro Small Caps Equity Fund**

As remuneration for its services, the Delegate 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 "G": maximum 1.35% p.a.

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

## Notes to the Financial Statements as at March 31, 2018 (continued)

**Note 4. Investment advisory, management and performance fees (continued)****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 1.35% p.a.

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

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

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

**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.

**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 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.

**Pareturn Santalucia Espabolsa (Luxembourg) (launched on November 14, 2017)**

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.

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

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

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

**Pareturn Imantia USD Global High Yield Bond**

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

**Pareturn Santalucia Fonvalor (launched on November 14, 2017)**

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.

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

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

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

## Notes to the Financial Statements as at March 31, 2018 (continued)

**Note 5. Taxe d'abonnement**

Pursuant to the legislation and regulations in force, the Company is subject to an annual tax d'abonnement (subscription tax) of 0.01% for the "Institutional" category, "A", "F", "I1", "I2", "I", "G" and "U" categories and 0.05% for the "Retail", "F", "S", "P", "R" 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 tax d'abonnement provided that such units have already been subject to the tax d'abonnement.

**Note 6. Exchange rates at March 31, 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)	=	0.623694	1 Mexican Peso (MXN)	=	0.044545
1 Brazilian Real (BRL)	=	0.244648	1 South African Commercial Rand (ZAR)	=	0.068624
1 Canadian Dollar (CAD)	=	0.630676	1 Pound Sterling (GBP)	=	1.140641
1 Danish Krone (DKK)	=	0.134156	1 Swedish Krona (SEK)	=	0.097089
1 Hong Kong Dollar (HKD)	=	0.103603	1 Swiss Franc (CHF)	=	0.849112
1 Japanese Yen (JPY)	=	0.007646	1 US Dollar (USD)	=	0.813107
1 Norwegian Krone (NOK)	=	0.103568			

**Note 7. Changes in the composition of the portfolios**

The report on changes in the composition of the portfolios for each sub-fund is available upon request and free of charge at the registered office of the Company.

**Note 8. Information relating to the Pareturn Best Selection and Pareturn Best Selection Side-Pocket sub-funds**

The Pareturn Best Selection sub-fund (the "Sub-fund") is invested in the UCITS III Luxalpha SI American Sel B Fund (in liquidation). This SICAV, 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), have 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 UCITS III 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 20, 2017 for Luxalpha American Selection SICAV (in liquidation), but no significant decision was taken for the concerned sub-fund until March 31, 2018.

## Notes to the Financial Statements as at March 31, 2018 (continued)

**Note 9. Transaction costs**

For the period ended March 31, 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 will invest 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 2010 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 2010 Law.

Investment Policy of the Master Fund:

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

The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 25% of total exposure.

The Master Fund has no currency risk exposure.

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

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

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

As at March 31, 2018, the aggregate rate for the management fees of the Sub-Fund PARETURN MUTUAFONDO ESPANA LUX and the master fund MUTUAFONDO ESPANA FI is 2.00%.

The Sub-Fund PARETURN MUTUAFONDO ESPAÑA LUX (the "Feeder") invested EUR 32,148,817.15 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at period end March 31, 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 2010 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 2010 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.

Notes to the Financial Statements as at March 31, 2018 (continued)

**Note 10. Master Feeder (continued)**

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 Cis (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.

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 2010 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 2010 Law.

**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-Fund concerned are Pareturn Best Selection, Pareturn Croissance 2000, Pareturn Stamina Systematic, Pareturn Stamina Systematic Plus, Pareturn Global Balanced Unconstrained, Pareturn Cervino World Investments, Pareturn Entheca Patrimoine, Pareturn Ataun, Pareturn Invalux Fund, Pareturn Rivendale, Pareturn Mutuafondo España Lux, Pareturn EtendAR, Pareturn Diversified Fund, Pareturn CVC Gaesco Absolute Return Fund et Pareturn Fidelius Global.

The maximum management fees of the UCITS invested significantly in underlying funds are presented below:

ABACO GLB VALUE OPPORTUNIT-I	0.70%
BERDEEN GLEMER MAR BD-I2	1.00%
ALGEBRIS FINANCIAL CRD-IE	0.50%
ALLIANZ EURO HIGH YIELD-C	0.96%
AMUNDI CASH INSTITIU SRI -IC	0.10%
AMUNDI ETF FLOAT RATE USD CP	0.20%
AMUNDI ETF JAPAN TOPIX EUR H	0.48%
AMUNDI ETF MSCI EMERGING M UCITS ETF	0.20%
AMUNDI F2 - EURO SH/TRM-IEUR	0.20%



Notes to the Financial Statements as at March 31, 2018 (continued)

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

AMUNDI TRESO 3 MOIS-EC	n/a
AMUNDI-BD GL EM HARD CU-IEC	0.55%
ARTEMIS US EXT ALPHA-IUSD	0.75%
ASHMORE EMKTS SH DUR-Z2IAEUR	0.65%
AXA IM FIX INC INVEST US SHORT DUR -B-CA	0.75%
AXA WF-US HI YLD BD-F USD	1.00%
AXA WLD-GL INF SH DUR-I EUR	0.25%
AXA WORLD FUND-US HY BOND-FEUR	0.50%
AXA WLD-GL INF SH DUR-I EUR	0.25%
AXA WORLD FUND-US HY BOND-FEUR	0.50%
BARING EUROPE SEL-I EUR INC	0.75%
BDL RE EUROP C 4D PARTS-C-4 DEC	2.25%
BDL REMPART EUROPE-I	n/a
BELLEVUE-BB ENT EUR SM-IE	0.90%
BESTINVER SICAV BESTVE INTERNATIONAL RCA	1.85%
BGF EM EQ INC D2C SHS-D2-CAP	0.75%
BGF WORLD GOLD A2C SHS A2 CAP	1.75%
BGF-ASIAN DRAGON FUND-USDD2	0.75%
BGF-ASIAN DRAGON-I2 EUR UNH	0.75%
BGF-EMERGING EUROPE FUND-EURD2	1.00%
BGF-EUR M D2C SH D2 CAP	0.75%
BGF-EUR SHORT DUR BOND-EURD2	0.40%
BGF-FIXED INC GBL OP HED-EURD2	0.50%
BGF-GOBAL SMALLCAP FUND-EURD	0.75%
BGF-INDIA FUND-USDD2	0.75%
BGF-JAPAN S/M CAP OPPOR-YEND2	0.75%
BGF-JAPAN VALUE FUND-YEND2	0.75%

Notes to the Financial Statements as at March 31, 2018 (continued)

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

BGF-US DOLLAR CORE BOND-USDD2	0.45%
BGF-WORLD AGRICULTURE-D2 USD	1.00%
BGF-WORLD FINANCIAL D2C SHS-D2-CAP	0.75%
BGF-WORLD GOLD FUND-USDD2	1.00%
BLACKROCK GL-ASEAN LDR-DUSD	0.75%
BLACKSTONE DIVERS MS-IEURACC	n/a
BLK ICS EUR USBF PREMIER	0.10%
BLUEBAY-EMER MKT CORP B-IEURP	0.80%
BNP INSTICASH-EUR-I	0.15%
BNP PARIBAS CAH INVEST - PARTS I CAP	0.20%
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	1.15%
CANDRIAM BDS HIGH YIELD CL.I C	0.60%
CARMIGNAC SECUR A EUR 3D PARTS	0.80%
CENTIFOLIA PARTS C DE CAP	2.39%
COMGEST GROWTH EME MKT-E RZA	1.05%
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%
DBPI4 SYS AI SHS I1C-E-CAPITALISATION	0.85%
DBX MSCI EU SMALL CAP (DR)	0.45%
DBX MSCI JAPAN EUR	0.50%
DNCA INVEST - EUROSE-I	0.70%
DNCA INVEST - MIURA-I	1.00%

Notes to the Financial Statements as at March 31, 2018 (continued)

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

DNCA INVEST EUROPE GROWTH-IEUR	1.00%
DPAM INV REAL EST EUR DV-F	0.75%
DPAM INVEST B EQ WLD SUSTAIN F	0.75%
EDGEWOOD L SL-US SL GR-ARHEU	0.90%
ENDYMION MARKET NEUTRAL EUR PAR I	1.00%
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	2.21%
ENTHECA REGULARITE-I	0.65%
FIDELITY FUNDS-AMERICA-Y ACC	0.80%
FIRST QUADRT MACRO FX-J2 EUR	0.75%
FIRST STATE GL EM MK L-B-AEUR	0.85%
FRANK TEMP GLB BD-I-AC-H1-EUR	0.40%
FRANK TEMP INV MUT EURPN	0.70%
FRANK-US LOW DUR-I ACC E-H1	0.40%
FTIF FRANKLIN MENA FC HDG EUR	0.60%
GAM STAR CREDIT OPP-INST EUR	0.95%
GAM STAR-GLOBAL RATES-E ACC	1.50%
GAM STAR-MBS TOT RT-I EUR HD	0.15%
GAM STAR-MBS TOT RT-IUSDA	0.15%
GEFIP INVEST RENDEMENT ICA	0.40%
GLG INVESTMENTS VI PLC - MAN GLG GLOBAL	0.50%
GLG JAPAN COREALPHA-IXX JPY	1.50%
GOLDMAN SACH GL EMMKT EQ-IA	0.85%
GOLDMAN SACHS-LIQ RES-ACCUM CL	0.20%
H2O ADAGIO-IC	0.39%
HELIUM-HELIUM FUND-I CAP	1.25%
HEND HORIZ-CONT EUROP-I2EUR	1.00%
HENDERSON GART-CON EU-GEURA	0.75%

Notes to the Financial Statements as at March 31, 2018 (continued)

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

HENDERSON GART-UK ABR-GEURAH	0.75%
HEPTAGON KOPERNIK GL EQ-CE	0.90%
HSBC GIF-GEM DEBT T/R-L1CHEUR	0.50%
HUGAU MONETERME FCP	0.35%
HYPERION	2.39%
ING (L) INV COMMODITY ENHANCED I CAP USD	0.50%
ING (L) INV Consumer Good I CAP	0.60%
ING (L) INV Emerging Europe I CAP	0.65%
ING (L) INV Energy I CAP	0.60%
ING (L) INV Euro High Dividend I CAP	1.00%
ING (L) INV Industrials I CAP	n/a
ING (L) INV Japan I CAP	0.60%
ING (L) LIQUID EUR F CAP	0.06%
INVESCO EU ST BOND-CAEUR	0.40%
INVESCO PAN EUR STR EQ-CAEPH	1.00%
INVESCO PAN EUROPEAN EQTY-C	1.00%
ISHARES CORE S&P 500 UCITS ETF	0.07%
ISHARES DJ STOXX 600 (DE)	0.19%
ISHARES EURO STOXX50 UCITS D	0.16%
ISHARES JPM EM LCAL GOVT USD SHS USD ETF	0.50%
ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	0.35%
ISHARES S&P 500 EUR-H	0.20%
ISHARES S&P FINANCIALS SCTR	0.15%
ISHARES USD DURATION BD SHS	0.20%
JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	0.90%
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	0.50%
JUPITER GL FD-EURO GRO-D EUR	0.75%

Notes to the Financial Statements as at March 31, 2018 (continued)

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

L E EU UC ETF ACC PARTS -ACC-	0.50%
L E S50(DR) ETF D PARTS DIST	0.20%
L I35 DR ETF D PARTS DIST	0.30%
LESPRIT DU LUX-ACTION I	1.40%
LM WA MACRO OPPORT BD-PAHEUR	1.00%
LO FUNDS-CNVRTBLE BD-RA	0.65%
LYX ETF S&P 500 D-HEDGED	0.15%
LYXOR ETF MSCI EM LAT AMER	0.65%
LYXOR ETF MSCI EUROPE FCP	0.25%
M CONVERTIBLES-IC	0.80%
M&G 7 GL FLO RATE HY-EUR CHA	0.65%
M&G EMERG MKTS BOND-EUR C HA	0.60%
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%
MAN-MAN NUM MKT NEU-INUHEUR	1.25%
MARSHALL WCE-MW DEV EU-G EUR	2.00%
MELCH SEL-EURO OPPOR-I1-EUR	0.85%
MONETA MU CAPS C 4D	1.80%
MONTPENSIER QUADRATOR	1.50%
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-EURO CORP BD-ZD	0.45%

Notes to the Financial Statements as at March 31, 2018 (continued)

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

MORGAN ST-US ADVANTAGE-ZUSD	0.70%
MS LIQUID-EUR LIQ-INST ACC	0.09%
MSIF GLOBAL MORTGAGE SEC-Z	0.50%
MSIM GLOBAL FIXED INC O-ZH	0.45%
MUL LY PAUE SHS-ACC-CAPITALISATION	0.85%
MUTUAFONDO BONOS FLOTANTES	0.25%
MUTUAFONDO BONOS SUBORDINADO	0.60%
MUTUAFONDO DINERO-A	0.15%
MUTUAFONDO-A	0.25%
MUZIN-ENHANCEDYIELD-ST EUR-ACC	0.45%
MUZINICH SHORT DUR HG YD-HEURA	0.80%
NEUBERG BRM-SH DUR E-EUR IA	0.60%
NEUBERG BRM-SH DUR EM-EUR A	0.60%
NORDEA 1-FLEXIBLE FI-BI EUR	0.40%
NORDEA 1-US TOT RET B-HBDEUR	0.55%
NORDEA 1-US TOTAL RET-HBIE	0.55%
NORDEA I SIC-STAB RET-BP-EUR	1.50%
OLD MUT GB EQY ABS RE-IEURHA	0.75%
ORIGIN-I	1.40%
PARVEST BOND ASIA X JP-I USD	0.60%
PARVEST CONV BD EU SMCP-I	0.60%
PARVEST CONVERTIBLE BOND WORLD 3EU	0.60%
PARVEST DISRUPTIVE TECHNOLOGY ICA	0.75%
PARVEST ENHANCED CASH-6M-I	0.20%
PARVEST EQ EUR VALUE-INSTIT	0.75%
PARVEST EQUI-JAPAN-INSTITNL	0.85%
PARVEST EQUITY BEST SELE ASIA EX JA IEC	0.75%

Notes to the Financial Statements as at March 31, 2018 (continued)

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

PARVEST EQUITY EUROPE EMERGING CAP	0.90%
PARVEST EQUITY JAP SMC-INSTN	0.85%
PARVEST EQUITY RUSSIA OPPORTUNITIES ICA	0.90%
PARVEST EQUITY USA SMALL CAP CAP	0.85%
PARVEST EQUITY-USA-I	0.75%
PARVEST EQU-LATIN AMER-INST	0.90%
PARVEST EQY BEST SEL EURO-I	0.75%
PARVEST MONEY MARKET EURO - PRIVL	0.25%
PICTET EMERGING CORP BD-HIEUR	0.75%
PICTET EUR SHRTRM HI YLD-IEUR	0.45%
PICTET SIC-CHF BD-I-CAP	0.22%
PICTET TR - DIVERSIFIED ALPHA IEU	0.60%
PICTET-ABSO RET FX IN-HI EUR	0.60%
PICTET-EMERG MKTS IDX-I EUR	0.60%
PICTET-SHTRM EM CRP BD-HPEUR	1.80%
PICTET-USD GOVERNMENT BONDS-I	0.20%
PIMCO GIS-CAPITAL SEC-EH	0.96%
PIMCO GIS-INCOME FUND-INSEURHA	0.49%
PIMCO MORTGAGE OPPORT-IEURHA	0.69%
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	1.60%
RAM SYS EM EQ IPC SHS-IP(EUR)CAP	0.80%
RAYMOND JAMES MICROCAPS-I	2.33%
ROBECO CAP US PE I SHS USD	0.70%
ROBECO FINANC INST BD-CH EUR	0.35%
RP SELECTION CONVERTIBLES	1.20%

Notes to the Financial Statements as at March 31, 2018 (continued)

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

S+P 500 THEAM EASY UCITS ETF	0.20%
SALAR FUND PLC-E1EUR	1.00%
SCHRODER INT EME ASIA-CE-ACC	1.50%
SCHRODER ISF EURO HIGH YD-C	0.60%
SILVER ECONOMY	1.40%
SISF EUROPEAN SPEC SIT FD-C	1.00%
SOURCE ENERGY S&P US SECTOR	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%
THE DIGITAL EXPLORER-I	1.40%
TIKEHAU COURT TERME-PART A	0.20%
TIKEHAU TAUX VARIABLE-A ACC	0.50%
TIME FOR AFRICA ACT	2.40%
TIME FOR AFRICA-I USD	1.80%
UBAM CONVERT EUR 10-40-UCEUR	0.60%
UBAM GLOB HIGH YLD SOL-IHCEUR	0.25%
UBAM-DYNAMIC US DOLLAR BD-IC	0.15%
UNION MONEPLUS	0.07%
VARENNE VALEUR-P EUR	1.79%
VONTOBEL TWF STRT INC-HGHEUR	0.70%

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 (Commission de Surveillance du Secteur Financier) fees, risk monitoring fees, printing and publication fees amongst others and liquidation fees, where applicable.



**Notes to the Financial Statements as at March 31, 2018 (continued)**

**Note 14. Distribution Fees**

For the Pareturn Stamina Systematic and Pareturn Stamina Systematic Plus sub-funds, a maximum fee of 0.45% per annum of their Net Asset Value is paid to the distributor on the share class category F.

For the Pareturn Ataun sub-fund, a fee of 0.01% per annum of its Net Asset Value is paid to the distributor.

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 March 31, 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 Croissance 2000	BNP Paribas Securities
Pareturn Stamina Systematic	BP2S Luxembourg
Pareturn Ataun	BNP Paribas Securities
Pareturn Gladwyne Absolute Credit	BP2S Luxembourg

**Note 16. Contracts for Difference**

As at March 31, 2018, the Pareturn Gladwyne Absolute Credit sub-fund held Contracts for Difference. The counterparty to these positions is BP2S Luxembourg and no collateral is held at that date.

**Note 17. Subsequent Event**

Pareturn EtendAR has been put into liquidation effective March 26, 2018. The last NAV has been computed on April 18, 2018.

## Additional information

### 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 with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

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

With respect to the financial year ended 31 December 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 31 December 2017 were not material in nature and mainly related to organisational changes."

### SFTR

At the date of the financial statements, Pareturn is currently not concerned by the requirements of the Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

